

IRSUR DAC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Registered Number: 408567

IRSUR DAC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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IRSUR DAC

COMPANY INFORMATION

Directors

Pascal Lemaire (French)
Laurent Boussu (French)
Edel Fay (Irish)

Secretary

Wilton Secretarial Limited
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Registered Office

15 George's Quay
Dublin 2
D02 VR98
Ireland

Insurance Manager

Aon Insurance Managers (Dublin) Limited
15 George's Quay
Dublin 2
D02 VR98
Ireland

Solicitors

William Fry Solicitors
2 Grand Canal Square
Dublin 2
D02 A342
Ireland

Bankers

BNP Paribas
5 George's Dock
IFSC
Dublin 1
Ireland

IRSUR DAC

COMPANY INFORMATION (continue)

Bankers (continued)

Société Générale
29 boulevard Haussmann
75009
Paris
France

Independent Auditors

Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Ireland

**Registered Number of
Incorporation**

408567

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Directors present their annual report and the audited Financial Statements of Irsur DAC ("the Company") for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES

The principal activity is the transaction of reinsurance business assumed from any non-life insurance risks attributed to activities within the Servier Group. The Company reinsures Trade Credit, General Liability, Property Damage & Business Interruption Business and Cyber.

During the year, the Company commenced underwriting cyber insurance business for the first time. The Directors have considered the associated risks and have ensured that appropriate risk management and governance arrangements are in place.

BUSINESS REVIEW

The profit and loss account and balance sheet for the year ended as at 30 September 2025 are set out on pages 18 to 20. The profit on ordinary activities for the year before taxation amounted to €5.5m (2024: €5.7m). Both the level of business and the year-end financial position were deemed satisfactory, and the directors expect that the present level of activity will be sustained for the foreseeable future.

Gross premium written for the year ended 30 September 2025 amounted to €10.8m (2024: €10.1m).

Gross claims paid during 2025 totalled €1.0m (2024: €1.1m). Reinsurance recoveries from reinsurers on these claims amounted to nil (2024: nil). At 30 September 2025, the assets of the Company were €125.8m (2024: €116.5m), and the liabilities were €29.4m (2024: €24.9m).

The Directors are satisfied with the Company's performance and development during the year and consider that the Company is well-placed to meet future demands. The directors have considered the potential liabilities assumed under the insurance contracts and believe the technical provisions held to be adequate.

RESULTS AND DIVIDENDS

The profit before tax for the year amounted to €5.5m (2024: €5.7m). The tax charge is €0.7m in the current year (2024: €0.7m), and the Profit for the financial year after tax is €4.7m (2024: €5.0m)

The directors do not recommend paying a dividend for the year ended 30 September 2025 (2024: Nil).

FUTURE DEVELOPMENTS OF THE BUSINESS

The Company's performance is expected to continue throughout the next financial year, and the current performance levels are anticipated to be maintained. The Company will continue to reinsure risks of the Servier Group.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)**

GOING CONCERN

In considering the appropriateness of the going concern basis, the Directors have reviewed the Company's ongoing financial commitments for the next twelve months and beyond. The Directors have prepared the financial statements on a going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic.

The Directors have also concluded that there are no material uncertainties that could cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period"). The Directors used their knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model. They analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. Given the estimation and judgement involved in setting these reserves, the risk considered most likely to adversely affect the Company's available financial resources over this period was the valuation of net claims reserves.

The Company has considered the possible second-order impacts that may affect demand in its markets due to macroeconomic and geopolitical events. These events have significantly impacted various financial markets and are expected to continue influencing the global economy. Along with the potential failure of the Company's counterparties, their solvency, and capital adequacy, the Directors have evaluated the impact of these developments on the Company and have concluded that it does not have any significant exposure to its operations or financial position. However, the Directors will continue to monitor the situation for any changes that may affect the Company's future.

As at year-end, the Company's net asset position is €96.3m (2024: €91.6m). By virtue of the strength of its net asset position, the directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of no less than twelve from the date of approval of these financial statements. Furthermore, the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

MACRO-ECONOMIC AND GEOPOLITICAL EVENTS

The Board of Directors has considered the potential material or adverse effects that macroeconomic and geopolitical events could have on the Company, including the likelihood of any claims occurring as a direct result. Following a review of the policies currently in force, the Directors have judged that there is currently no material exposure to the Company arising from these risks. The Directors will continue to monitor for any adverse developments and take corrective action where necessary.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)**

CLIMATE RISK

The Directors have determined that, due to the Company's narrow scope of operations as a captive reinsurance company, climate change is not considered a material risk for the Company. However, the Directors recognise that the Company could experience direct and indirect impacts from climate change. The Directors will continue to monitor for any adverse developments and take corrective action where necessary.

REVIEW OF KEY PERFORMANCE INDICATORS

Given the straightforward nature of the business, the directors are of the opinion that an analysis using key performance indicators is not necessary for an understanding of the development, performance, or position of the business.

SIGNIFICANT RISKS

The directors have put significant risk management policies in place. This covers underwriting risk, credit risk, currency risk, interest rate risk, liquidity risk, concentration risk, regulatory risk and operational risk. The operations of the Company are subject to the local regulatory requirements in Ireland, where it operates. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions, for example, capital adequacy, to minimise the risk of default and insolvency on the part of the Company to meet unforeseen liabilities as they arise.

CORPORATE GOVERNANCE CODE

The Company is subject to the Corporate Governance Requirements for Captive Insurance and Captive Reinsurance Undertakings" 2015 ("the Code") issued by the Central Bank of Ireland. The directors confirm that to the best of their knowledge, the Company has materially complied with all its obligations and requirements under the Code.

TRANSACTIONS INVOLVING DIRECTORS

There are no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the financial year ended 30 September 2025.

ACCOUNTING RECORDS

The directors are responsible for ensuring that proper books and accounting records, as outlined in Sections 281 to 285 of the Companies Act, 2014, are kept by the Company. To achieve this, the directors have appointed Aon Insurance Managers (Dublin) Limited to provide specified services in accordance with a management agreement, including reporting to the Board and ensuring that the requirements of Sections 281 to 285 of the Companies Act, 2014 are complied with. The books and accounting records are maintained at the Company's registered office at 15 George's Quay, Dublin 2, DO2 VR98.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)**

DIRECTORS AND SECRETARY

The directors and secretary of the Company that held office at any time during the financial year under review and the period up to the date of signing this report are set out on page 3 and, unless otherwise indicated, have served throughout the year.

POLITICAL DONATIONS

The Company made no political donations during the year ended 30 September 2025 (2024: Nil).

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary who held office at 30 September 2025 had no interests in the shares and share options in, or debentures or loan stock of, the Company or group companies at the beginning or date of appointment (if later) and the end of the year.

None of the directors or secretary have interests exceeding 1% of the nominal value of the issued share capital in the shares of the Company or any Group company at any time during the financial period and, therefore, constitutes non-disposable interests under Section 260(f) of the Companies Act, 2014.

IMPORTANT EVENTS SINCE THE YEAR-END

No significant events affecting the Company have occurred since the end of the financial year.

AUDITORS

The auditors, Forvis Mazars, Chartered Accountants & Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

AUDIT COMMITTEE

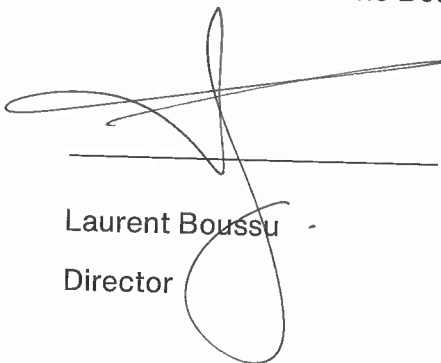
The Company, being a captive reinsurance undertaking, is availing of the exemption set out in Section 1551(13) of the Companies (Statutory Audits) Act 2018, which allows the Company's Board of Directors to perform the functions of an Audit Committee, in lieu of establishment of a separate Audit Committee.

**DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2025
(Continued)**

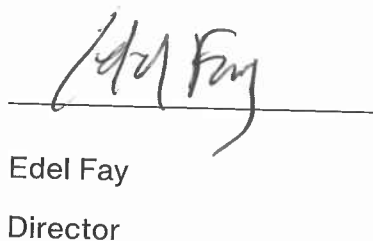
STATEMENT OF RELEVANT AUDIT INFORMATION

The directors who held office at the date of the approval of this directors' report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Signed on behalf of the Board



Laurent Boussu
Director



Edel Fay
Director

Date: 12 December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act, 2014 and the applicable regulations.

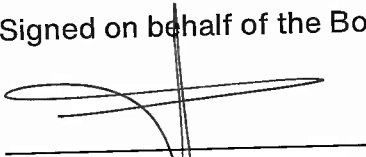
Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" and FRS 103 "Insurance Contracts" ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit and loss of the Company for the financial year and otherwise comply with the Companies Act, 2014.

In preparing these financial statements, the directors are required to:

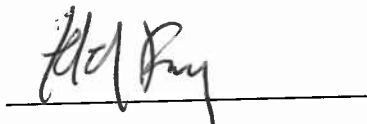
- select suitable accounting policies for the Company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reason for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit and loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the directors' report comply with the Companies Act, 2014, and the European Union (Insurance Undertakings: Financial Statements) Regulations, 2015, and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Board



Laurent Boussu
Director



Edel Fay
Director

Date: 12 December 2025

Independent auditor's report to the members of Irsur DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irsur DAC ('the Company'), for the year ended 30 September 2025, which comprise the profit and loss account (technical and non-technical), the balance sheet, the statement of changes in equity, cash flow statement, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Irish Companies Act 2014, European Union (Insurance Undertakings: Financial Statements) Regulations 2015 and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and FRS 103 *Insurance Contracts* issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 September 2025, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *"The Financial Reporting Standard applicable in the UK and Republic of Ireland"* and FRS 103 *"Insurance Contracts"*; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014 and European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), applied as required for the types of entity determined to be appropriate in the circumstances. We have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to the following

- assessed the appropriateness of management's going concern assessment process including discussions/enquires with the management;
- reviewed the financial performance and financial position of the Company at the year-end date for indicators of any going concern uncertainties;
- reviewed board meeting minutes for any events and conditions that were not considered in management's assessment;
- reviewed the stress scenarios relating to the underlying key assumptions and evaluated the outcome under this exercise;

- reviewed post period activities; and
- evaluated the sufficiency of disclosures in the financial statements pertaining to the going concern assessment.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

| Valuation of technical provisions | How the matter was addressed |
|---|---|
| <p>The estimation of the Company's technical provisions involves a significant degree of judgement. This assessment is underpinned by a best-estimate ultimate claims cost calculation for all claims incurred but not settled at the year end, whether reported or not.</p> <p>In considering the quantum of these technical provisions, it should be noted that there is a degree of uncertainty in the calculation of ultimate claims costs with potentially the final cost of claims being significantly different to the original estimate.</p> <p>This degree of uncertainty is dependent, amongst other factors, on the business underwritten by the Company, the level of stability in the historic data and potential future changes in the claims environment.</p> <p>Consequently, the Company may also include a margin in excess of the best-estimate in line with its reserving policy</p> <p>Technical provisions amounted to €19.1m of which €16.2m is related to outstanding loss reserve as at 30 September 2025.</p> <p>Refer to the accounting policy in note 2.a (Critical accounting estimates and judgements</p> | <p>We have addressed this risk with the assistance of our actuarial specialists through the following procedures:</p> <ul style="list-style-type: none"> ▪ performed walkthrough procedure of the claims reserving process to update our understanding of the methodology adopted for the valuation of technical provisions and identification of the key controls; ▪ obtained evidence to support the key reserving methods that management employs and compared these methods with those previously selected and with standard actuarial practice; ▪ obtained evidence to support the key actuarial reserving assumptions including comparison with the Company's own historic experience and discussed with the management's actuarial expert on the application of their expert judgement; ▪ evaluated the management's actuarial expert objectivity, competence, capability and the scope of their work; ▪ obtained the data provided to the management's actuarial expert for the valuation of technical provisions and tested for consistency with the underlying records and supporting schedules used for our audit purposes; ▪ reviewed the analysis of movements in technical provisions during the year and |

| | |
|---|--|
| <p>and key sources of estimation uncertainty), note 2.d (Insurance contracts), note 2.f (Claims), notes 13 (Technical provisions) and note 14.a Risk Management – underwriting risk) of the financial statements.</p> | <p>investigated reasons for significant changes;</p> <ul style="list-style-type: none"> ▪ selected samples of outstanding loss claims and traced to relevant support; ▪ obtained understanding of the operational impacts of key current events, as well as the impact on claims experience during the year, and reviewed the appropriateness of actuarial reserving assumptions and the methodologies used to derive provisions in respect of these; ▪ reviewed the calculation of the incurred but not reported (“IBNR”) reserve, including an assessment of the spreadsheets and data provided and ensured consistency with our audit supporting schedules; ▪ reviewed the Company’s reserving policy and its application to derive the booked reserves in the financial statements, and considered the reasonableness of the booked technical provisions; and ▪ reviewed the Company’s disclosures to ensure compliance with the relevant accounting standard requirements. <p>Based on the work performed, review of supporting documentation and discussions with management and management’s actuarial expert, we conclude that the approach taken by Company towards the valuation of technical provisions is reasonable and that the technical provisions are reasonably stated at 30 September 2025.</p> <p>The risk has been satisfactorily addressed. We do not have any observations or findings to bring to the attention of the Board.</p> |
|---|--|

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|---------------------------------|---|
| Overall materiality | €2.9m |
| How we determined it | 3% of shareholders' equity |
| Rationale for benchmark applied | <p>In determining our materiality, we have applied professional judgement and considered those financial metrics, which we believed to be relevant, and concluded that shareholders' equity was the most relevant benchmark.</p> <p>In our view, this is a metric against which the Company is commonly measured by its stakeholders.</p> |
| Performance materiality | <p>We set performance materiality at €2.2m which represents 75% of overall materiality.</p> <p>Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.</p> <p>The primary factors that we considered in determining the level of performance materiality include our understanding of the Company's control environment; the level and nature of errors detected in previous years audits and our expectation of the number of errors in the current year audit.</p> |
| Reporting threshold | We agreed with those charged with governance that we would report to them misstatements identified during our audit above €87k as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons. |

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 10, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Central Bank of Ireland (“CBI”) regulations and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- obtaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates;
- discussing with the directors and management the policies and procedures in place regarding compliance with laws and regulations;
- discussing amongst the engagement team the identified laws and regulations, and remaining alert to any indications of non-compliance; and
- focusing on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussions with the directors (as required by auditing standards), from inspection of the Company’s, regulatory and legal correspondence and review of minutes of directors’ meetings in the period. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Irish tax law, the Irish Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulation 2015.

Our procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under “Key audit matters” within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority’s website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor’s report.

Other matters which we are required to address

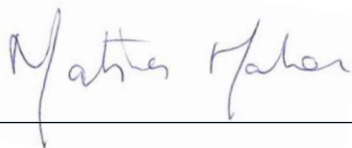
Following the recommendation of the Board of Directors, we were appointed by the Company on 30 June 2017 to audit the financial statements for the year ended 30 September 2017 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is nine years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Martina Mahon
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 19 December 2025

IRSUR DAC

PROFIT & LOSS ACCOUNT: TECHNICAL ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|--------------------|
| Earned premiums, net of reinsurance | | | |
| Gross premiums written | 3 | 10,826,174 | 10,120,615 |
| Outward reinsurance premiums ceded | 3 | (6,000,000) | (6,000,000) |
| Net premiums written | | <u>4,826,174</u> | <u>4,120,615</u> |
| Change in the net provision for unearned premiums | 3,13 | <u>5,938</u> | <u>(12,299)</u> |
| Earned premiums, net of reinsurance | | <u>4,832,112</u> | <u>4,108,316</u> |
| Allocated investment return transferred from the non-technical account | 3 | <u>261,525</u> | <u>253,188</u> |
| Total technical income | | <u>5,093,637</u> | <u>4,361,504</u> |
| Claims incurred, net of reinsurance | | | |
| Claims paid: | | | |
| Gross amount | | <u>1,007,005</u> | <u>1,065,587</u> |
| Net claims paid | | <u>1,007,005</u> | <u>1,065,587</u> |
| Change in provision for claims: | | | |
| Gross amount | 13 | <u>(558,134)</u> | <u>(1,765,319)</u> |
| Change in net provision for claims | | <u>(558,134)</u> | <u>(1,765,319)</u> |
| Claims incurred, net of reinsurance | 3 | <u>448,871</u> | <u>(699,732)</u> |
| Net operating expenses | 3,5 | <u>846,473</u> | <u>805,774</u> |
| Total technical charges | | <u>1,295,344</u> | <u>106,042</u> |
| Balance on the technical account for non-life insurance business | 3 | <u>3,798,293</u> | <u>4,255,462</u> |

All the above amounts derive from continuing activities.

The accompanying notes form an integral part of these financial statements.

**PROFIT & LOSS ACCOUNT: NON-TECHNICAL ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| | Notes | 2025 € | 2024 € |
|---|-------|--------------------------|--------------------------|
| Balance on the technical account for non-life insurance business | 3 | 3,798,293 | 4,255,462 |
| Investment income | 6 | 1,974,521 | 1,707,218 |
| Allocated investment return transferred to the non-life insurance technical account | 3 | (261,525) | (253,188) |
| Profit on ordinary activities before tax | 7,10 | <u>5,511,289</u> | <u>5,709,492</u> |
| Tax on ordinary activities | 9 | <u>(784,912)</u> | <u>(713,687)</u> |
| Profit on ordinary activities after tax | | 4,726,377 | 4,995,805 |
| Retained profit at beginning of year | | 90,933,023 | 85,937,218 |
| Retained profit at end of year | | <u><u>95,659,400</u></u> | <u><u>90,933,023</u></u> |

There are no recognised gains or losses other than those shown in the profit and loss account above.

All operations are continuing for the financial year.

The accompanying notes form an integral part of these financial statements.

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BALANCE SHEET AS AT 30 SEPTEMBER 2025

| | Notes | 2025 € | 2024 € |
|--|-------|--------------------|--------------------|
| ASSETS | | | |
| INVESTMENT | | | |
| Deposit with credit institutions | 8,12 | 46,341,772 | 45,000,000 |
| REINSURERS' SHARE OF TECHNICAL PROVISIONS | | | |
| Provisions for outstanding claims | 13,14 | 5,000,000 | 5,000,000 |
| DEBTORS | | | |
| Debtors arising out of reinsurance operations | 12,14 | 248,929 | 198,989 |
| OTHER ASSETS | | | |
| Cash and cash equivalents | 8,12 | 73,842,027 | 65,556,498 |
| Accrued Interest | | 349,501 | 662,297 |
| Corporation tax receivable | 9 | - | 56,765 |
| | | <u>74,191,528</u> | <u>66,275,560</u> |
| TOTAL ASSETS | | <u>125,782,229</u> | <u>116,474,549</u> |

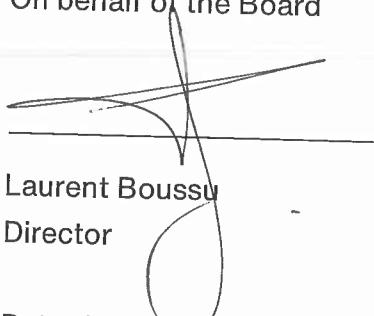
The accompanying notes form an integral part of these financial statements.

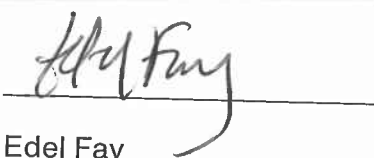
**BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2025**

| | Notes | 2025 € | 2024 € |
|---|-------|---------------------------|---------------------------|
| EQUITY | | | |
| CAPITAL & RESERVES | | | |
| Called up share capital | 11 | 635,000 | 635,000 |
| Profit and loss account | | 95,659,400 | 90,933,023 |
| TOTAL EQUITY | | <u>96,294,400</u> | <u>91,568,023</u> |
| LIABILITIES | | | |
| TECHNICAL PROVISIONS | | | |
| Unearned premium reserve | 13 | 11,618 | 17,556 |
| Gross claims outstanding | 13,14 | 19,068,860 | 19,626,994 |
| CREDITORS | | | |
| Creditors arising out of reinsurance operations | 12,14 | 18,601 | 81,853 |
| Fund withheld account | 12,14 | 10,080,000 | 5,040,000 |
| Corporation Tax Payable | 9 | 128,912 | - |
| Other Liabilities | 9,12 | 179,838 | 140,124 |
| TOTAL LIABILITIES | | <u>29,487,829</u> | <u>24,906,526</u> |
| TOTAL EQUITY AND LIABILITIES | | <u><u>125,782,229</u></u> | <u><u>116,474,549</u></u> |

The accompanying notes form an integral part of these financial statements.

On behalf of the Board


Laurent Boussu
Director


Edel Fay
Director

Date: 12 December 2025

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| | <i>Called up Share capital</i> € | <i>Profit and loss account</i> € | <i>Total</i> € |
|-------------------------------|---|---|-------------------|
| At 1 October 2023 | 635,000 | 85,937,218 | 86,572,218 |
| Profit for the financial year | - | 4,995,805 | 4,995,805 |
| At 30 September 2024 | <u>635,000</u> | <u>90,933,023</u> | <u>91,568,023</u> |
| Profit for the financial year | - | 4,726,377 | 4,726,377 |
| At 30 September 2025 | <u>635,000</u> | <u>95,659,400</u> | <u>96,294,400</u> |

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

| OPERATING ACTIVITIES | Notes | 2025 € | 2024 € |
|--|-------|--------------|--------------|
| Cash inflow from operating activities | 10 | 10,187,301 | 8,213,434 |
| Tax paid | | (560,000) | (1,895,816) |
| Net cash inflow from operating activities | | 9,627,301 | 6,317,618 |
| INVESTING ACTIVITIES | | | |
| Cash flows from investing activities: | | | |
| Interest received | | 652,520 | 807,191 |
| Purchase of fixed deposit | | (21,757,260) | (21,104,740) |
| Maturity of fixed deposit | | 21,104,740 | 20,297,549 |
| Maturity with Credit Institution | | 45,000,000 | - |
| Deposit with credit institutions | | (46,341,772) | (45,000,000) |
| Net cash outflow from investing activities | | (1,341,772) | (45,000,000) |
| FINANCING ACTIVITIES | | | |
| Cash flows from financing activities: | | | |
| Interest received | | 246,997 | 366,016 |
| Transfer interest to cash pool | | (246,997) | (366,016) |
| Net cash outflow from financing activities | | - | - |
| Increase /(Decrease) in cash and cash equivalents | | 8,285,529 | (38,682,382) |
| Cash and cash equivalents at beginning of the year | | 65,556,498 | 104,238,880 |
| Cash and cash equivalents at end of the year | 8,12 | 73,842,027 | 65,556,498 |

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE

The Company was a limited liability company incorporated in the Republic of Ireland. On 3 August 2016, in accordance with the Companies Act 2014, the Company converted to Irsur DAC. The registered office is at 15 George's Quay, Dublin 2, D02 VR98, Ireland.

Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland," and FRS 103 "Insurance Contracts" (issued by the Financial Reporting Council being applicable in the UK and Republic of Ireland, amended where necessary to comply with the Companies Act, 2014, and the European Union (Insurance Undertakings: Financial Statements) (Amendment) Regulation, 2015 ("the Regulations").

The financial statements are also prepared under the historical cost convention.

The financial statements are prepared in Euro, which is the presentation and functional currency of the Company and are rounded to the nearest whole number unless otherwise stated.

The financial statements for the year ended 30 September 2025 were approved for issue by the Board of Directors on 12 December 2025.

2. ACCOUNTING POLICIES

The accounting policies set out below, unless otherwise stated, have been applied consistently to all periods presented in these financial statements.

a) Critical accounting estimates and judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

There are no judgments and key sources of estimation uncertainty (apart from those involving estimates as detailed in the claims provision note 2(f)) which are considered to have a significant effect on amounts recognised in the financial statements.

b) Foreign currency translation

The Company's financial statements are presented in Euro, which is also the Company's functional currency.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

b) Foreign currency translation (continued)

Transactions denominated in foreign currencies are translated into Euro using the rate of exchange prevailing at the time of the transaction. Any exchange gains and/or losses are included in either the technical account – non-life insurance business or the non-technical account according to the transaction type.

Monetary assets and liabilities denominated in foreign currencies are retranslated using the exchange rates prevailing at the balance sheet date.

Profits and losses arising from foreign currency translation and on the settlement of amounts receivable and payable in foreign currencies are dealt with in the profit and loss account.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

c) Deferred acquisition costs

Acquisition costs, which represent commission and other related expenses, are deferred subject to recoverability and amortised over the period in which the related premiums are earned.

Commission and other expenses identified as acquisition costs are charged in the accounting period over which the related premiums are earned. Accordingly, a proportion of commission and other expenses is carried forward at the accounting date as deferred acquisition costs to the extent that they are considered to be recoverable.

d) Insurance contracts

Insurance contracts are those contracts where the Company ("the insurer") has accepted significant insurance risk from another party ("the policyholder") by agreeing to compensate the policyholder if a specified uncertain future event ("the insured event") adversely affects the policyholder. As a general guideline, the Company determines whether it has significant insurance risk by comparing benefits paid with benefits payable if the insured event did not occur. Insurance contracts can also transfer financial risk.

Reserves for insurance contract liabilities and related reinsurance assets are based upon management's best estimate of the ultimate liabilities and are determined with the assistance of an independent actuary. The reserves include estimates for both case reserves and losses incurred but not reported ("IBNR").

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its lifetime, even if the insurance risk reduces significantly during this period, unless all rights and obligations are extinguished or expire.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

d) Insurance contracts (continued)

All of the Company's contracts meet the definition of insurance contracts.

e) Premium income

Premiums written

Premiums written relate to business incepted during the year together with any difference between premiums for prior years and those previously accrued and include estimates of premiums due but not yet received or notified to the Company, less an allowance for cancellations. Written premiums are accounted for gross of commission payable to intermediaries and net of insurance premium taxes.

Unearned premiums

Unearned premiums represent the proportion of premiums written in the year that relate to unexpired terms of policies in force at the balance sheet date, calculated on a time apportionment basis. The Company also accelerates the recognition of premiums to match changes in the risk profile of individual policies.

f) Claims

Claims incurred are comprised of claims occurring during the year, together with related claims handling expenses and any adjustments to claims outstanding from previous years.

Full provision is made for the estimated cost of all claims notified but not settled at the year-end using the best information available at that time. Provision is also made for the cost of claims incurred but not reported at the year-end and for the estimated claims handling expenses that will be incurred after the year-end relating to claims outstanding at the year-end.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its claim's exposures. In estimating the cost of claims notified but not paid, the Company has regard to claims circumstances as reported, any information available from loss adjusters, and information on the cost of settling claims with similar characteristics in previous periods. Provisions for claims incurred but not reported are established with regard to the results of a valuation by an independent actuary. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome will prove to be different from the original liability established.

g) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks, and in hand and short-term deposits with an original maturity of three months or less. Carrying amounts approximate to fair value due to the short-term nature and high liquidity of the instruments.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

g) Cash and cash equivalents (continued)

Cash and cash equivalents which are held for operating purposes are classified as cash and cash equivalents in balance sheet.

h) Deposit with credit institutions

Deposit with credit institutions includes deposits with an original maturity of more than three months and less than one year. Carrying amounts approximate to fair value due to the short-term nature and high liquidity of the instruments.

i) Taxation

Corporation tax is provided on taxable profits at current attributable rates. Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities based on tax rates and laws that are enacted or substantively enacted by the balance sheet date. The amount included in the profit and loss account is based on the profit on ordinary activities before taxation and is calculated at current local tax rates, taking into account timing differences and the likelihood of the realisation of deferred tax assets and liabilities.

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

j) Creditors arising out of reinsurance operations

Liabilities for trade creditors and other amounts are carried at cost, which is the fair value of the consideration to be paid in the future for the goods or services received, whether or not billed to the Company.

k) Debtors arising out of reinsurance operations

Trade and other receivables are recognised and carried at the original invoice amount, less allowance for any uncollectable amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

l) Reinsurance

The Company enters into reinsurance contracts in the normal course of business in order to limit the potential for losses arising from certain exposures. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or inward reinsurance business being reinsured.

Reinsurance assets include balances due from reinsurance companies for paid and unpaid losses and are measured consistently with the amounts included in the underlying insurance contract and in accordance with the terms of the reinsurance contract.

Reinsurance assets are subject to impairment testing, and the carrying amount is reduced to the recoverable amount. Any impairment loss is recognised as an expense in the profit and loss account. The asset is impaired if objective evidence is available to suggest that it is probable that the Company will not be able to collect the amounts due from reinsurers.

Reinsurance liabilities include balances due to reinsurance companies for unpaid ceded premiums and are measured consistently with the amounts included in the underlying insurance contract and in accordance with the terms of the reinsurance contract.

m) Funds Withheld Account

Liabilities for funds withheld account are carried at cost, which is the amount of the ceded premiums expected to be paid in the future for probable reinsurance recoveries to the Company. The Company shall withhold all premiums paid in such funds withheld account except for the risk margin of 16% on the annual premium, which shall be paid directly to the reinsurer. Upon commutation of related retrocession agreement, if at such time the funds withheld account balance is positive, the total balance will be released to the reinsurer and the reinsurer shall pay a profit commission to the Company equivalent to the released funds.

n) Investment Income

Investment income consists of interest income from the Company's financial investments.

o) Allocated Investment Return Transferred from the Non-Technical Account

A transfer of investment return is made from the non-technical account to the technical account on the estimated share of investment income arising from investments and cash supporting the insurance technical provisions. This calculation is based on the ratio of average net technical provisions to shareholders' equity.

p) Share Capital

Ordinary shares are classified as shareholders' equity when there is no obligation to transfer cash or other assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

| 3. SEGMENTAL INFORMATION | <i>General Liability</i> | <i>Property Damage and Business Interruption</i> | <i>Trade Credit</i> | <i>Total</i> |
|---|------------------------------|--|-------------------------|-------------------|
| 2025 | € | € | € | € |
| Gross premiums | | | | |
| Risks located in EU: | 5,502,746 | 3,177,131 | 293,081 | 8,972,958 |
| Risks located in non-EU: | 1,001,572 | 482,375 | 369,269 | 1,853,216 |
| Gross premiums written | 6,504,318 | 3,659,506 | 662,350 | 10,826,174 |
| Outward reinsurance premiums ceded | (6,000,000) | - | - | (6,000,000) |
| Unearned premiums | | | | |
| – Inward insurance | 5,938 | - | - | 5,938 |
| Unearned premium, net of reinsurance | 5,938 | - | - | 5,938 |
| Earned premiums | | | | |
| – Reinsurance | 6,510,256 | 3,659,506 | 662,350 | 10,832,112 |
| – Retrocession | (6,000,000) | - | - | (6,000,000) |
| Earned premium, net of reinsurance | 510,256 | 3,659,506 | 662,350 | 4,832,112 |
| Claims incurred | | | | |
| – OSLR | (525,057) | (746,259) | 20,359 | (1,250,957) |
| – IBNR | 1,390,733 | (590,297) | 1,600 | 802,886 |
| Claims incurred, net of reinsurance | 865,676 | (1,336,506) | 21,959 | (448,871) |
| Net operating expenses Including Forex loss | (421,678) | (358,289) | (66,506) | (846,473) |
| Allocated investment return | 157,123 | 88,402 | 16,000 | 261,525 |
| Other technical income | - | - | - | - |
| Balance on the technical account for non-life insurance business | 1,111,377 | 2,053,112 | 633,804 | 3,798,293 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

| 3. SEGMENTAL INFORMATION (continued) | <i>General Liability</i> | <i>Property Damage and Business Interruption</i> | <i>Trade Credit</i> | <i>Total</i> |
|---|------------------------------|--|-------------------------|-------------------|
| | € | € | € | € |
| 2024 | | | | |
| Gross premiums | | | | |
| Risks located in EU: | 5,375,188 | 2,774,251 | 302,167 | 8,451,606 |
| Risks located in non-EU: | 971,344 | 349,245 | 348,420 | 1,669,009 |
| Gross premiums written | <u>6,346,532</u> | <u>3,123,496</u> | <u>650,587</u> | <u>10,120,615</u> |
| Outward reinsurance premiums ceded | (6,000,000) | - | - | (6,000,000) |
| Unearned premiums | | | | |
| – Inward insurance | (12,299) | - | - | (12,299) |
| Unearned premium, net of reinsurance | (12,299) | - | - | (12,299) |
| Earned premiums | | | | |
| – Reinsurance | 6,334,233 | 3,123,496 | 650,587 | 10,108,316 |
| – Retrocession | (6,000,000) | - | - | (6,000,000) |
| Earned premium, net of reinsurance | <u>334,233</u> | <u>3,123,496</u> | <u>650,587</u> | <u>4,108,316</u> |
| Claims incurred | | | | |
| – OSLR | (24,936) | (390,593) | (315,000) | (730,529) |
| – IBNR | 1,705,232 | (274,583) | (388) | 1,430,261 |
| Claims incurred, net of reinsurance | <u>1,680,295</u> | <u>(665,176)</u> | <u>(315,388)</u> | <u>699,732</u> |
| Net operating expenses | (429,672) | (308,854) | (67,248) | (805,774) |
| Allocated investment return | 158,772 | 78,141 | 16,276 | 253,188 |
| Other technical income | - | - | - | - |
| Balance on the technical account for non-life insurance business | <u>1,743,628</u> | <u>2,227,607</u> | <u>284,226</u> | <u>4,255,462</u> |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

4. EMPLOYEES

The Company has no employees, and management and administrative duties are provided under a management agreement with Aon Insurance Managers (Dublin) Limited.

5. NET OPERATING EXPENSES

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| | € | € |
| Fronting commission | 571,225 | 519,049 |
| Administrative expenses | 275,248 | 286,725 |
| Net operating expenses | 846,473 | 805,774 |

6. INVESTMENT INCOME

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| | € | € |
| Income from cash pool | 246,997 | 366,016 |
| Income from BNP Paribas fixed deposit | 652,520 | 803,077 |
| Income from Societe Generale | 1,075,004 | 538,125 |
| Investment income | 1,974,521 | 1,707,218 |

7. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

| | 2025 | 2024 |
|---|---------------|---------------|
| | € | € |
| This is arrived at after charging: | | |
| Directors' remuneration | - | - |
| Auditors' remuneration | | |
| - Statutory audit, excluding VAT | 26,235 | 21,350 |
| - Other assurance services, excluding VAT | - | 9,150 |
| | 26,235 | 30,500 |

8. INVESTMENTS AND CASH AND CASH EQUIVALENTS

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| <i>Cash and Cash Equivalents</i> | | |
| Restricted cash | | |
| BNP Euro Current Account | 20,000,000 | 20,000,000 |
| Unrestricted cash | | |
| BNP Euro Current Account | 7,145,904 | 14,805,920 |
| Deposit with BNP | 36,803,288 | 21,104,740 |
| Cash Pool | 9,892,835 | 9,645,838 |
| Total Cash and Cash Equivalents | 73,842,027 | 44,451,758 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

**8. INVESTMENTS AND CASH AND CASH EQUIVALENTS
(continued)**

Deposit with Credit Institutions

| | | |
|---|--------------------------|--------------------------|
| Euro deposit - Societe Generale | 46,341,772 | 45,000,000 |
| Total Deposit with Credit Institutions | <u>46,341,772</u> | <u>45,000,000</u> |

Restricted cash comprises a €20 million BNP Euro Current Account, which is subject to a pledge agreement in favour of HDI-Gerling, the fronting insurer. Under the terms of this agreement, access to these funds may be restricted by HDI-Gerling in the event of a default or as required under the secured reinsurance contracts. As a result, this amount is not freely available for general use by the Company and is only available to meet liabilities arising under the relevant reinsurance arrangements.

Unrestricted cash includes operational balances and a cash pool held with a fellow subsidiary of the Servier Group. Withdrawals from the cash pool are subject to the Company's notice, with receipt within three months.

Fixed / term deposits include a €36.8 million fixed deposit with BNP Paribas and a €46.3 million fixed deposit with Societe Generale, entered into on 29 May 2025 and maturing on 28 November 2025, at a rate of 1.7% per annum.

| 9. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES | 2025 | 2024 |
|--|-----------------------|-----------------------|
| | € | € |
| Tax charge on the profit for the financial year on ordinary activities. | 784,912 | 713,687 |
| (a) Factors affecting the tax charge for the financial year | | |
| Profit on ordinary activities before tax | <u>5,511,289</u> | <u>5,709,492</u> |
| | 5,511,289 | 5,709,492 |
| Tax on | | |
| Profit on ordinary activities at the standard rate of tax of 12.5% (2024: 12.5%) | 688,912 | 713,687 |
| Qualifying Domestic Minimum Top-up Tax Provision | <u>96,000</u> | <u>-</u> |
| Total tax expense reported in the profit and loss account | <u>784,912</u> | <u>713,687</u> |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

**9. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES
(continued)**

(b) Deferred Tax

The amount of loss carried forward is Nil (2024: Nil). The Company has not recognised any deferred tax asset as at 30 September 2025 (2024: Nil).

(c) Corporation tax receivable/ (payable)

| | | |
|------------------------|------------------|---------------|
| Tax recoverable | - | 56,765 |
| Tax payable | (128,912) | - |
| Balance at end of year | <u>(128,912)</u> | <u>56,765</u> |

(d) OECD Pillar Two and Qualifying Domestic Minimum Top-up Tax (QDMTT)

From 1 January 2024, the Company and the Servier Group are within the scope of the OECD Pillar Two Global Minimum Tax rules, which have been enacted in Ireland and other relevant jurisdictions. As a result, the Company has recognized an estimated tax provision amounting to €96,000.

The Company has applied the exception to recognize and disclose information about deferred tax assets and liabilities related to Pillar Two income taxes as outlined in Section 29 of FRS 102 paragraph 29.2(b).

**10. RECONCILIATION OF OPERATING PROFIT TO NET
CASH INFLOW FROM OPERATING ACTIVITIES**

| | 2025 | 2024 |
|---|-------------------|------------------|
| | € | € |
| Profit on ordinary activities | 5,511,289 | 5,709,492 |
| Increase in debtors | (49,940) | (10,200) |
| Decrease in net technical provisions | (564,072) | (1,753,020) |
| Decrease in creditors | (63,252) | (216,423) |
| Increase in funds withheld account | 5,040,000 | 5,040,000 |
| Decrease in accruals and deferred income | (56,286) | (22,403) |
| Decrease/(increase) in accrued interest and tax recoverable | 369,562 | (534,011) |
| Net cash inflow | 10,187,301 | 8,213,434 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

| 11. CALLED UP SHARE CAPITAL | 2025 | 2024 |
|---|---------------------------|---------------------------|
| | € | € |
| <i>Authorised</i> | | |
| 1,000,000 ordinary shares of €2 each | 2,000,000 | 2,000,000 |
| <i>Allotted, called up and fully paid</i> | | |
| 317,500 ordinary shares of €2 each | 635,000 | 635,000 |
| | | |
| 12. VALUE OF FINANCIAL INSTRUMENTS | 2025 | 2024 |
| | € | € |
| Financial assets | | |
| Measured at cost | | |
| Cash and cash equivalents | 73,842,027 | 65,556,498 |
| Deposit with Credit Institutions | 46,341,772 | 45,000,000 |
| Measured at undiscounted amount receivable | | |
| Debtors arising out of reinsurance operations | 248,929 | 198,989 |
| | <u>120,432,728</u> | <u>110,755,487</u> |
| | | |
| Financial liabilities | | |
| Measured at undiscounted amount payable | | |
| Creditors arising out of reinsurance operations | 18,601 | 81,853 |
| Funds withheld account | 10,080,000 | 5,040,000 |
| Accruals | 179,838 | 140,124 |
| | <u>10,278,439</u> | <u>5,261,977</u> |

On 1 October 2023, the Company entered into a 3-year retrocession agreement with Hannover and HDI for stop loss protection on its General Liability Business. The annual premium is €6 million each year. A reinsurance risk margin of 16% is paid annually, and the remaining balance is recorded in a fund-withheld account. If no claims are reported at the end of the contract, the fund withheld account is no longer payable and subsequently reversed. The fund withheld account amounted to €10.08 Million as at 30 September 2025.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

13. TECHNICAL PROVISIONS

| | Gross € | Reinsurance € | Net € |
|--|-------------------|--------------------|-------------------|
| 2025 | | | |
| <i>Unearned premium reserve</i> | | | |
| At beginning of year | 17,556 | - | 17,556 |
| Movement in provision | (5,938) | - | (5,938) |
| At end of year | 11,618 | - | 11,618 |
| <i>Notified outstanding claims</i> | | | |
| At beginning of year | 15,937,856 | (5,000,000) | 10,937,856 |
| Movement in provision | 243,952 | - | 243,952 |
| At end of year | 16,181,808 | (5,000,000) | 11,181,808 |
| <i>Incurred but not reported</i> | | | |
| At beginning of year | 3,689,138 | - | 3,689,138 |
| Movement in provision | (802,086) | - | (802,086) |
| At end of year | 2,887,052 | - | 2,887,052 |
| | 19,068,860 | (5,000,000) | 14,068,860 |
| 2024 | | | |
| <i>Unearned premium reserve</i> | | | |
| At beginning of year | 5,257 | - | 5,257 |
| Movement in provision | 12,299 | - | 12,299 |
| At end of year | 17,556 | - | 17,556 |
| <i>Notified outstanding claims</i> | | | |
| At beginning of year | 16,272,914 | (5,000,000) | 11,272,914 |
| Movement in provision | (335,058) | - | (335,058) |
| At end of year | 15,937,856 | (5,000,000) | 10,937,856 |
| <i>Incurred but not reported</i> | | | |
| At beginning of year | 5,119,398 | - | 5,119,398 |
| Movement in provision | (1,430,261) | - | (1,430,261) |
| At end of year | 3,689,138 | - | 3,689,138 |
| | 19,626,994 | (5,000,000) | 14,626,994 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

14. RISK MANAGEMENT

The Company is exposed to risks from several areas, including underwriting risk, credit risk, currency risk, interest rate risk, liquidity risk, concentration risk, regulatory risk, and operational risk. This section summarises these risks and the way the Company manages them.

Risk Management Framework

Corporate governance

The board gives high priority to risk management and risk control. Procedures are in place within the Company to ensure that identified risks are being measured, monitored and reported adequately and effectively.

Regulatory

The Company is regulated by the Central Bank of Ireland ("CBI") under Irish insurance legislation. Appropriate personnel have been appointed to ensure compliance with relevant requirements.

Capital management

The Company monitors the risks to which the business is exposed and identifies their impact on capital. The capital requirement of the Company is determined by its exposure to risk and the solvency criteria established by management and statutory regulations. There were no changes made during 2025 to the Company's objectives, policies and processes for managing capital. The directors are confident that the Company will continue to meet its capital requirements in the future.

Risk Exposures

The Company is exposed to financial risks through the inherent uncertainty in undertaking insurance business, affecting its financial assets and liabilities. The most important components of this risk are underwriting risks, credit risks, currency risks, interest rate risks, liquidity risks, concentration risks and operational risks.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

14. RISK MANAGEMENT (continued)

a) Underwriting risk

The Company underwrites contracts that transfer insurance risk. The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty that the Company will have sufficient assets to satisfy the amounts payable under the contract. This risk is mitigated by collecting estimated premiums sufficient to meet estimated losses and expenses and by purchasing reinsurance.

Underwriting Year (All Classes of Business) in EUR
Gross cumulative claims incurred

| | Pre 2017 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
|--------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| As at: | 9/30/2012 | 13,768,839 | 0 | 0 | 0 | 0 | | | | | 13,768,839 |
| | 9/30/2013 | 16,582,707 | 0 | 0 | 0 | 0 | | | | | 16,582,707 |
| | 9/30/2014 | 17,124,958 | 0 | 0 | 0 | 0 | | | | | 17,124,958 |
| | 9/30/2015 | 17,339,302 | 0 | 0 | 0 | 0 | | | | | 17,339,302 |
| | 9/30/2016 | 19,058,714 | 0 | 0 | 0 | 0 | | | | | 19,058,714 |
| | 9/30/2017 | 14,609,241 | 3,341,416 | 0 | 0 | 0 | | | | | 17,950,657 |
| | 9/30/2018 | 12,887,787 | 1,300,593 | 3,827,119 | 0 | 0 | | | | | 18,015,499 |
| | 9/30/2019 | 25,223,525 | 157,892 | 1,665,015 | 3,474,677 | 0 | | | | | 30,521,109 |
| | 9/30/2020 | 25,220,471 | 157,716 | 478,710 | 1,773,274 | 6,636,858 | | | | | 34,267,029 |
| | 9/30/2021 | 25,174,359 | 157,602 | 478,613 | 643,270 | 1,779,670 | 4,191,004 | | | | 32,424,518 |
| | 9/30/2022 | 25,173,359 | 100,594 | 478,514 | 584,970 | 460,443 | 2,945,960 | 8,787,709 | | | 38,531,549 |
| | 9/30/2023 | 25,173,359 | 100,594 | 401,402 | 584,770 | 459,143 | 1,803,278 | 6,986,082 | 4,673,509 | | 40,182,137 |
| | 9/30/2024 | 25,173,159 | 100,594 | 402,402 | 551,915 | 444,405 | 1,837,878 | 6,673,637 | 1,528,809 | 2,769,607 | 39,482,406 |
| | 9/30/2025 | 25,173,159 | 100,594 | 401,402 | 528,915 | 390,597 | 1,800,678 | 6,365,444 | 773,167 | 1,610,214 | 39,931,277 |
| Estimate of cumulative claims | | 25,173,159 | 100,594 | 401,402 | 528,915 | 390,597 | 1,800,678 | 6,365,444 | 773,167 | 1,610,214 | 2,787,107 |
| Cumulative claims paid to date | | 10,173,157 | 100,494 | 401,202 | 528,915 | 390,498 | 1,731,223 | 6,316,527 | 708,514 | 511,887 | 20,862,417 |
| Claims Reserves | | 15,000,002 | 100 | 200 | 0 | 99 | 69,455 | 48,917 | 64,653 | 1,098,327 | 2,787,107 |

Net cumulative claims incurred

| | Pre 2017 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Total |
|--------------------------------|-----------|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| As at: | 9/30/2012 | 13,768,839 | 0 | 0 | 0 | 0 | | | | | 13,768,839 |
| | 9/30/2013 | 16,582,707 | 0 | 0 | 0 | 0 | | | | | 16,582,707 |
| | 9/30/2014 | 17,124,958 | 0 | 0 | 0 | 0 | | | | | 17,124,958 |
| | 9/30/2015 | 17,339,302 | 0 | 0 | 0 | 0 | | | | | 17,339,302 |
| | 9/30/2016 | 19,058,714 | 0 | 0 | 0 | 0 | | | | | 19,058,714 |
| | 9/30/2017 | 14,609,241 | 3,341,416 | 0 | 0 | 0 | | | | | 17,950,657 |
| | 9/30/2018 | 12,887,787 | 1,300,593 | 3,827,119 | 0 | 0 | | | | | 18,015,499 |
| | 9/30/2019 | 25,223,525 | 157,892 | 1,665,015 | 3,474,677 | 0 | | | | | 30,521,109 |
| | 9/30/2020 | 20,220,471 | 157,716 | 478,710 | 1,773,274 | 6,636,858 | | | | | 29,267,029 |
| | 9/30/2021 | 20,174,359 | 157,602 | 478,613 | 643,270 | 1,779,670 | 4,737,364 | | | | 27,970,878 |
| | 9/30/2022 | 20,173,359 | 100,594 | 478,514 | 584,970 | 460,443 | 2,945,960 | 8,787,709 | | | 33,531,549 |
| | 9/30/2023 | 20,173,359 | 100,594 | 401,402 | 584,770 | 459,143 | 1,803,278 | 6,986,082 | 4,673,509 | | 35,182,137 |
| | 9/30/2024 | 20,173,159 | 100,594 | 402,402 | 551,915 | 444,405 | 1,837,878 | 6,673,637 | 1,528,809 | 2,769,607 | 34,482,406 |
| | 9/30/2025 | 20,173,159 | 100,594 | 401,402 | 528,915 | 390,597 | 1,800,678 | 6,365,444 | 773,167 | 1,610,214 | 34,931,277 |
| Estimate of cumulative claims | | 20,173,159 | 100,594 | 401,402 | 528,915 | 390,597 | 1,800,678 | 6,365,444 | 773,167 | 1,610,214 | 2,787,107 |
| Cumulative claims paid to date | | 10,173,157 | 100,494 | 401,202 | 528,915 | 390,498 | 1,731,223 | 6,316,527 | 708,514 | 511,887 | 20,862,417 |
| Claims Reserves | | 10,000,002 | 100 | 200 | 0 | 99 | 69,455 | 48,917 | 64,653 | 1,098,327 | 2,787,107 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

14. RISK MANAGEMENT (continued)

(i). Concentration of underwriting risk – claims reserve

The table below sets out the concentration of insurance risk by class of insurance:

| Provision for outstanding claims | Gross | Reinsurance | Net |
|---|-------------------|--------------------|-------------------|
| | € | € | € |
| 2025 | | | |
| General Liability | 17,223,320 | (5,000,000) | 12,223,320 |
| Property Damage and Business Interruption | 1,575,059 | - | 1,575,059 |
| Trade Credit | 270,481 | - | 270,481 |
| Total | 19,068,860 | (5,000,000) | 14,068,860 |

| Provision for outstanding claims | Gross | Reinsurance | Net |
|---|-------------------|--------------------|-------------------|
| | € | € | € |
| 2024 | | | |
| General Liability | 18,137,262 | (5,000,000) | 13,137,262 |
| Property Damage and Business Interruption | 902,650 | - | 902,650 |
| Trade Credit | 587,082 | - | 587,082 |
| Total | 19,626,994 | (5,000,000) | 14,626,994 |

(ii). Risk management objectives and policies

The principal assumption underlying the Company's estimation of liabilities is that the Company's future claims development will follow a similar pattern to past claims development experience. Additional qualitative judgements are used to assess the extent to which past trends may not apply in the future, for example, isolated large claim occurrences, economic conditions, internal factors such as portfolio mix, policy conditions and claims handling procedures. Judgement is further used to assess the extent to which external factors, such as judicial decisions and government legislation, affect these estimates. Claims reserves have been subject to independent review by the Head of Actuarial Function.

Sensitivity analysis

The sensitivity analysis below is performed based on conservative movements in the ultimate loss ratios ("ULRs") used in the estimation of the claims reserve with all other assumptions held constant, showing the impact on gross and net claims reserves and profit before tax for the year (2024: profit before tax).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

14. RISK MANAGEMENT (continued)

| | Adjusted gross claims reserve € | Adjusted net claims reserve € | Impact on PBT for the year € |
|-------------------------|---------------------------------------|-------------------------------------|------------------------------------|
| 2025 | | | |
| Increase in ULRs by 10% | 20,975,746 | 15,975,746 | (1,906,886) |
| Decrease in ULRs by 10% | 17,161,974 | 12,661,974 | 1,406,886 |
| 2024 | | | |
| Increase in ULRs by 10% | 21,589,693 | 16,589,693 | (1,962,699) |
| Decrease in ULRs by 10% | 17,664,295 | 13,164,295 | 1,462,699 |

b) Credit risk

Credit risk is the risk that one party to a financial instrument or financial arrangement will fail to discharge an obligation and cause the other party to incur a financial loss.

The assets that are exposed to credit risk are:

- Cash and cash equivalents;
- Deposits with credit institutions
- Debtors arising out of insurance operations; and
- Reinsurers' share of technical provisions.

The Company utilises custodians deemed to be of high credit quality to hold its cash and cash equivalents.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

14. RISK MANAGEMENT (continued)

| | | |
|--|----------------------|--------------------|
| 2025 | Credit Rating | € |
| | € | € |
| Cash and cash equivalents | A+ | Total |
| BNP Paribas | 64,027,336 | 64,027,336 |
| | Non rated | Total |
| Servier International B.V | 9,892,835 | 9,892,835 |
| | A | Total |
| Deposits with credit institutions | | |
| Societe Generale | 46,613,129 | 46,613,129 |
| | A | Total |
| Reinsurers' share of technical provisions | | |
| Swiss Re | 5,000,000 | 5,000,000 |
| | Non rated | Total |
| Other debtors: non rated | 248,929 | 248,929 |
| | 125,782,229 | 125,782,229 |
| 2024 | Credit Rating | |
| | A+ | Total |
| Cash and cash equivalents | | |
| BNP Paribas | 55,910,660 | 55,910,660 |
| | Non rated | Total |
| Servier International B. V | 9,645,838 | 9,645,838 |
| | A | Total |
| Deposits with credit institutions | | |
| Societe Generale | 45,538,125 | 45,538,125 |
| | A | Total |
| Reinsurers' share of technical provisions | | |
| Swiss Re | 5,000,000 | 5,000,000 |
| | Non rated | Total |
| Other debtors: non rated | 255,754 | 255,754 |
| | 116,474,549 | 116,474,549 |

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

14. RISK MANAGEMENT (continued)

c) Currency risk

Foreign currency risk can be described as the risk that the Company might be affected due to an adverse movement in foreign exchange rates. The Company is an Irish-regulated company.

All assets and liabilities are denominated in Euro. The Company has negligible currency risk, and management considers it unnecessary to attempt to mitigate foreign exchange rate fluctuations.

d) Interest rate risk

The Company does not have significant interest rate risk as it primarily invests in short-term instruments, and subsequently, interest rate risk is not considered material.

e) Liquidity risk

The Company is exposed if proceeds from financial assets are not sufficient to fund obligations arising from its insurance contracts. The Company maintains sufficient liquidity to meet claims and other obligations as they fall due.

All cash and cash equivalents, as well as the tax receivable balance, have a maturity of less than a year and debtors arising out of insurance operations fall due within a year.

The liquidity tables below contain the undiscounted contractual cash flows, which are expected as at 30 September 2025 and 30 September 2024.

| 2025 | € | Estimated Cashflows | | | Total |
|---|---|---------------------|-----------|-----------|-----------|
| | | 1 year | 2-5 years | 5+ years | |
| Financial Assets | | | | | |
| Reinsurers' share of technical provisions | | - | - | 5,000,000 | 5,000,000 |
| Debtors arising out of reinsurance operations | | 248,929 | - | - | 248,929 |

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

14. RISK MANAGEMENT (continued)

e) Liquidity risk (continued)

| 2024 | € | Estimated Cashflows | | | Total |
|---|-----------|---------------------|------------|----------|------------|
| | | 1 year | 2-5 years | 5+ years | |
| Financial Assets | | | | | |
| Reinsurers' share of technical provisions | | - | 5,000,000 | - | 5,000,000 |
| Debtors arising out of reinsurance operations | 198,929 | | - | - | 198,989 |
| Corporation tax receivable | 56,765 | | - | - | 56,765 |
| 2025 | | | | | |
| | € | 1 year | 2-5 years | 5+ years | Total |
| Financial Liabilities | | | | | |
| Technical provisions | 1,845,540 | | 16,875,695 | 347,625 | 19,068,860 |
| Creditors arising out of reinsurance operations | 18,601 | | - | - | 18,601 |
| Funds withheld account | | - | 10,080,000 | - | 10,080,000 |
| Corporation tax payable | 128,912 | | - | - | 128,912 |
| 2024 | | | | | |
| | € | 1 year | 2-5 years | 5+ years | Total |
| Financial Liabilities | | | | | |
| Technical provisions | 1,489,732 | | 17,817,533 | 319,729 | 19,626,994 |
| Creditors arising out of reinsurance operations | 81,853 | | - | - | 81,853 |
| Funds withheld account | | - | 5,040,000 | - | 5,040,000 |

f) Concentration risk

Concentration risk includes the risk of additional losses incurred by the Company due either to a lack of diversification in its portfolio of assets (e.g. concentration of investments in a geographical area or industry) or from large exposure to the risk of default of a single issuer of securities or a group of related issuers.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)

14. RISK MANAGEMENT (continued)

g) Operational risk

Operational risk is the risk of loss arising from system failure, human error, fraud, or external events. When controls fail to perform, operational risk can cause damage to reputation, have legal or regulatory implications, or can lead to financial loss. The Company cannot expect to eliminate all operational risks, but by initiating a rigorous control framework and by monitoring and responding to potential risks, the Company is able to manage these risks. Controls include effective segregation of duties, access controls, authorisation and reconciliation procedures, staff education, and assessment processes.

h) Climate-related risk

The Board recognises climate-related risk as an emerging area and monitors developments. The Company's current exposure is considered low, but this will be reviewed as the regulatory and business environment evolves.

15. IMMEDIATE AND ULTIMATE CONTROLLING PARTIES

The Company is a wholly owned subsidiary of Arts et Techniques Du Progrès, which is incorporated in France.

The ultimate parent undertaking is Servier S.A.S., which is incorporated in France. The Company's financial statements are consolidated into Servier S.A.S., the consolidating holding company of the Servier Group. Copies of Servier group financial statements are available at 50 Rue Carnot, 92284, Suresnes, France.

The Servier Group is self-controlled, has no external shareholders and is managed by a foundation in the Netherlands.

16. RELATED PARTY TRANSACTIONS

On 25 October 2005, Servier (Ireland) Industries Limited entered into a cost contribution agreement with the Company. The Company pays costs associated with the assistance, control, follow-up and reporting in the field of finance administration. The cost associated with this arrangement amounted to €12,300 (2024: €12,300). The amount outstanding at the year-end was Nil (2024: Nil).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025 (continued)**

16. RELATED PARTY TRANSACTIONS (continued)

Transactions with other companies within the group are not disclosed as the Company has taken advantage of the exemption available under Financial Reporting Standard 102 Section 33 "Related Party Disclosures".

17. SUBSEQUENT EVENTS

No significant events affecting the Company have occurred since year-end.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue on 12 December 2025.