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**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

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**ABRIDGED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Maxime Schons Jon Brady Young Annette Heaney (resigned 30 September 2025) Derek Bridgeman Melissa Hancock Peter Child Markus Beck (Germany) (resigned 10 July 2023)
<b>Company secretary</b>	Mary McMorrow
<b>Registered number</b>	605974
<b>Registered office</b>	Suite 13 20 Harcourt Street Dublin 2 D02 H264
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4
<b>Bankers</b>	Bank of Ireland Dublin 2

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**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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On 27/01/26 we reported as auditors of Strategic Risk Solutions (SRS Europe) Limited to the directors of the Company on the abridged financial statements for the year ended 31 December 2023 on pages 5 to 18 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2023 on pages 5 to 18 which the directors of Strategic Risk Solutions (SRS Europe) Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

#### **Respective responsibilities of Directors and Auditors**

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors for our work, for this report, or for the opinions we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion on financial statements**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

#### **Other information**

On 27/01/26 we reported as auditors of Strategic Risk Solutions (SRS Europe) Limited to the members on the Company's financial statements for the year ended 31 December 2023 to be laid before its Annual General Meeting and our report was as follows:

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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"We have audited the financial statements of Strategic Risk Solutions (SRS Europe) Limited (the 'Company') for the year ended 31 December 2023, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **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 Auditors' 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), and 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.

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.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED (CONTINUED) PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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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.

#### **Opinion 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; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

In our opinion 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.

#### **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 and restrictions on use**

##### **Responsibilities of directors**

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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

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**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF STRATEGIC RISK SOLUTIONS  
(SRS EUROPE) LIMITED (CONTINUED)  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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**Auditors' 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 Auditors' 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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

This 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 Auditors' 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.



Aidan Ryan  
for and on behalf of  
**Crowe Ireland**  
Chartered Accountants and Statutory Audit Firm  
40 Mespil Road  
Dublin 4

Date: 27 January 2026

**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

**ABRIDGED BALANCE SHEET  
AS AT 31 DECEMBER 2023**

	Note	2023 €	2022 €
<b>Fixed assets</b>			
Tangible assets	7	3,357	7,806
Financial assets	8	9,481,889	7,388,966
		<u>9,485,246</u>	<u>7,396,772</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	1,563,734	821,122
Cash at bank and in hand		149,701	130,714
		<u>1,713,435</u>	<u>951,836</u>
Creditors: amounts falling due within one year	10	(2,263,203)	(1,634,852)
<b>Net current liabilities</b>		<u>(549,768)</u>	<u>(683,016)</u>
<b>Total assets less current liabilities</b>		<u>8,935,478</u>	<u>6,713,756</u>
Creditors: amounts falling due after more than one year	11	(461,330)	(469,840)
<b>Net assets</b>		<u><u>8,474,148</u></u>	<u><u>6,243,916</u></u>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Capital contribution	12	12,408,248	9,092,261
Profit and loss account		(3,934,200)	(2,848,445)
<b>Shareholders' funds</b>		<u><u>8,474,148</u></u>	<u><u>6,243,916</u></u>

These financial statements have been prepared in accordance with the small companies regime.

We, as directors of Strategic Risk Solutions (SRS Europe) Limited, state that: The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board on 27 January 2026.



**Peter Child**  
Director



[Derek Bridgeman \(Jan 27, 2026 08:41:22 GMT\)](#)

**Derek Bridgeman**  
Director

The notes on pages 7 to 18 form part of these financial statements.

**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2023	100	9,092,261	(2,848,445)	6,243,916
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,085,755)	(1,085,755)
Capital contribution during the year	-	3,315,987	-	3,315,987
<b>At 31 December 2023</b>	<b>100</b>	<b>12,408,248</b>	<b>(3,934,200)</b>	<b>8,474,148</b>

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Capital contributions	Profit and loss account	Total equity
	€	€	€	€
At 1 January 2022	100	1,923,692	(1,830,883)	92,909
<b>Comprehensive income for the year</b>				
Loss for the year	-	-	(1,017,562)	(1,017,562)
Capital contribution during the year	-	7,168,569	-	7,168,569
<b>At 31 December 2022</b>	<b>100</b>	<b>9,092,261</b>	<b>(2,848,445)</b>	<b>6,243,916</b>

The notes on pages 7 to 18 form part of these financial statements.

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The financial statements comprising the Profit and Loss Account, the Balance Sheet and the related notes constitute the individual financial statements of Strategic Risk Solutions (SRS Europe) Limited for the financial year ended 31 December 2023.

Strategic Risk Solutions (SRS Europe) Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO number 605974). The Registered Office is Suite 13, 20 Harcourt Street, Dublin, D02 H364, which is also the principal place of business of the company. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014. The company qualifies as a small company for the period, as defined by section 280A of the Act, in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and FRS 102.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on the going concern basis. Refer to note 4 for further information.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is Euros.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. Accounting policies (continued)

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	15%
Computer equipment	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Impairment of tangible assets

At each reporting period end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**2. Accounting policies (continued)**

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.10 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.11 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.12 Financial instruments**

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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2. **Accounting policies (continued)**

**Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or the period of the revision and future periods where the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

*Impairment of financial assets*

The Company reviews the carrying amount of investments in subsidiaries at each reporting date to determine whether there is any indication of impairment. Where such indications exist, the recoverable amount is estimated. Recoverable amount is the higher of fair value less costs to sell (based on market valuation) and value in use (based on discounted future cash flows). If the carrying amount exceeds the recoverable amount, an impairment loss is recognised in profit or loss.

*Useful lives of tangible fixed assets*

Long-lived assets represent fixtures & fittings and computer equipment. The annual depreciation charge depends primarily on the estimated lives of these assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

*Impairment of trade debtors*

The Company trades with their clients on credit terms. Some debts due may not be paid due to the default of a client. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge or bad debt provision is required. The level of impairment required is reviewed on an ongoing basis.

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**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

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**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Going concern**

During the financial year, the Company incurred a loss of €1,085,755 (2022: €1,017,562) and it had net assets of €8,474,148 (2022: €6,243,916) at the year end. The Company's losses are funded through regular capital contributions received from the parent company.

The Company is reliant on the support of ultimate shareholders, the parent company and related companies in order to continue in operational existence, maintain working capital requirements and fulfil its debt obligations as and when the fall due. The directors have received confirmation that such financial support and resources will be made available as required for the foreseeable future.

Given the availability of financial support as noted above, the directors are of the view that it is appropriate that the financial statements have been prepared on a going concern basis.

**5. Employees**

The average monthly number of employees, including the directors, during the year was as follows:

	<b>2023</b>	2022
	<b>No.</b>	No.
Employees, including directors	<b>10</b>	14

**6. Directors' remuneration**

	<b>2023</b>	2022
	<b>€</b>	€
Directors' emoluments	<b>315,005</b>	555,210
Company contributions to defined contribution pension schemes	<b>61,500</b>	-
	<b>376,505</b>	555,210

**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Tangible fixed assets**

	Fixtures & fittings €	Computer equipment €	Total €
<b>Cost or valuation</b>			
At 1 January 2023	1,907	28,964	30,871
At 31 December 2023	<u>1,907</u>	<u>28,964</u>	<u>30,871</u>
<b>Depreciation</b>			
At 1 January 2023	1,617	21,448	23,065
Charge for the year on owned assets	84	4,365	4,449
At 31 December 2023	<u>1,701</u>	<u>25,813</u>	<u>27,514</u>
<b>Net book value</b>			
At 31 December 2023	<u>206</u>	<u>3,151</u>	<u>3,357</u>
<i>At 31 December 2022</i>	<u>290</u>	<u>7,516</u>	<u>7,806</u>

**8. Financial assets**

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 January 2023	7,388,966
Additions	2,290,594
Disposals	(197,671)
At 31 December 2023	<u>9,481,889</u>

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## STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED

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### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 8. Financial assets (continued)

##### Subsidiary undertakings

During the financial year:

- The Company acquired 100% of the share capital of Altitude Underwriting AG, a company incorporated in Switzerland. The company was acquired for CHF 900,000 (€950,752).
- The Company made capital contributions to its subsidiaries as follows :
  - i. €418,883 to SRS Management Guernsey Limited
  - ii. €920,959 to SRS Management Luxembourg Limited.
- The Company disposed of its investment in Opportuna Insurance PCC Limited to an external party for a consideration of GBP170,000, realising a loss on disposal of €1,944.

The following were subsidiary undertakings of the Company at the year end:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
SRS Management Europe PCC Limited	Malta	Ordinary	82.5%
SRS Management Guernsey Limited	Guernsey	Ordinary	100%
Altitude Underwriting AG	Switzerland	Ordinary	100%
SRS Management Luxembourg Limited	Luxembourg	Ordinary	100%
SRS Management France Limited	France	Ordinary	100%
Allenby Consulting Limited	United Kingdom	Ordinary	100%

**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
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**9. Debtors**

	<b>2023</b>	2022
	€	€
Trade debtors	<b>222,023</b>	194,027
Amounts owed by fellow group undertakings	<b>1,163,639</b>	509,817
Other debtors	<b>73,773</b>	14,698
Prepayments	<b>40,982</b>	83,425
Accrued income	<b>63,317</b>	19,155
	<b>1,563,734</b>	821,122

**10. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	€	€
Trade creditors	-	216
Amounts owed to fellow group undertakings	<b>1,684,188</b>	1,306,869
Taxation and social insurance	<b>95,737</b>	11,549
Other creditors	<b>39,615</b>	268,385
Accruals	<b>443,663</b>	32,600
Deferred income	-	15,233
	<b>2,263,203</b>	1,634,852

**11. Creditors: Amounts falling due after more than one year**

	<b>2023</b>	2022
	€	€
Other creditors	<b>461,330</b>	469,840
	<b>461,330</b>	469,840

Other creditors due after more than one year consist of amounts payable in respect to the acquisition of Allenby Consulting Limited. This amount is not payable until 2025.

**12. Capital contributions**

Capital contributions included within equity consist of amounts received from the Company's parent, Strategic Risk Solutions Inc. which the Company has no obligation to repay. Up to 31 December 2023, the Company had received capital contributions of €12,408,248 in total.

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**13. Related party transactions**

*Remuneration of key management personnel*

The director remuneration disclosed in note 6 represents the total compensation paid to key management personnel.

The Company has taken advantage of the exemption under section 33.1A of FRS102 not to disclose transactions entered into between two or more members of a group, where the related subsidiary which is party to the transaction is wholly owned.

Details of transactions and balances with related parties who are not wholly owned member of the group are as follows:

	2023 €	2022 €
<b>Amounts due from related parties</b>		
SRS Management Europe PCC Limited (subsidiary)	141,728	249,107
	<u>141,728</u>	<u>249,107</u>

	2023 €	2022 €
<b>Transactions with related parties</b>		
SRS Management Europe PCC Limited - Management charge income	188,522	151,891
	<u>188,522</u>	<u>151,891</u>

**14. Post balance sheet events**

On 30 June 2024, the Company completed the acquisition of 100% of the share capital of Robus Group Limited, a company incorporated in Guernsey.

On 22 August 2024, the Company incorporated a new wholly owned subsidiary, Strategic Risk Solutions (SRS Ireland) Limited, a company registered in the Republic of Ireland.

On 25 September 2024, the Company incorporated a new wholly owned subsidiary, SRS ITALY S.R.L., a company registered in Milan, Italy.

There have been no other significant events affecting the Company since the year end.

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**STRATEGIC RISK SOLUTIONS (SRS EUROPE) LIMITED**

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**15. Controlling party**

At the year end, the immediate and ultimate parent undertaking holding a 100% interest in the share capital of the Company is Integrum GP Holdings LLC, a company incorporated in the United States of America.

There is no one individual controlling party.

**16. Approval of financial statements**

The board of directors approved these financial statements for issue on 27 January 2026.