
Quote Devil Limited

Directors' report and financial statements

For the financial year ended 30 April 2025

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Quote Devil Limited

Company Information

| | |
|--------------------------|--|
| Directors | Padraig Lynch Conor Mulcahy |
| Company Secretary | Emma Cadden |
| Company number | 430291 |
| Registered office | Chill Insurance House Ravencourt Office Park Sandyford Dublin 18 D18 K267 |
| Auditor | BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754 |
| Bankers | Bank of Ireland St Stephens Green Dublin 2 |
| Solicitors | Flynn O'Driscoll No. 1 Grant's Row Lower Mount Street Dublin 2 D02 HX96 |

Directors' report
For the financial year ended 30 April 2025

The directors present their annual report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities and business review

Quote Devil Limited is a private company limited by shares domiciled and incorporated in the Republic of Ireland. The principal activity of the Company is that of an insurance broker. The registered office is Chill Insurance House, Ravenscourt Office Park, Sandyford, Dublin 18, D18 K267, and its company registration number is 430291.

Results and dividends

The profit for the financial year, after taxation, amounted to €2,859,817 (2024 - €4,139,214).

No ordinary shares dividends were paid. The directors do not recommend payment of a final dividend (2024 - €Nil).

Directors

The directors who served during the financial year were:

Padraig Lynch
Conor Mulcahy

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial year ended 30 April 2025 were as follows:

The directors, secretary and their families and nominees hold no beneficial interests in the share capital of the Company.

Padraig Lynch holds 20,308,522 'B' Ordinary shares Three Rock Group Limited, which is the ultimate parent Company. These shares relate to a 4.25% holding of total ordinary equity in Three Rock Group Limited.

Principal risks and uncertainties

The principal risks of the Company are:

Economic risk

The risk is a deterioration in the economic environment having an adverse impact on the insurance sector. The Company monitors and manages claims and operating costs, pricing and trading volumes to mitigate this.

Competitor risk

The directors of the Company manage competition risk through close attention to customer service levels and industry trends.

Financial risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

The directors are aware of the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company and are satisfied that systems are in place to mitigate exposure to major risks.

Directors' report (continued)
For the financial year ended 30 April 2025

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Chill Insurance House, Ravencourt Office Park, Sandyford, Dublin 18.

Future developments

The future developments of the parent company will be in line with the Three Rock Group Strategy. This strategy is based on providing a multi-product consumer offering and it is intended that the Company will expand its customer base and grow market share in personal lines insurance and other consumer products.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

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

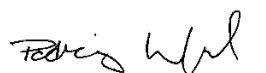
Auditor

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 22 October 2025 and signed on its behalf.



.....
Conor Mulcahy
Director



.....
Pdraig Lynch
Director

Directors' responsibilities statement
For the financial year ended 30 April 2025

The directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council including FRS 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland). 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 and of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

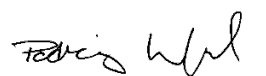
- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect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

The directors are responsible for ensuring that 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 or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 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.

On behalf of the board



Conor Mulcahy
Director



Padraig Lynch
Director

Date: 22 October 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUOTE DEVIL LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Quote Devil Limited ('the Company') for the year ended 30th April 2025, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the 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 Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued 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 30th April 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
- 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 Companies Act 2014. Our responsibilities under those standards are described below 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUOTE DEVIL LIMITED (continued)

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 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 is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF QUOTE DEVIL LIMITED (continued)

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine 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.

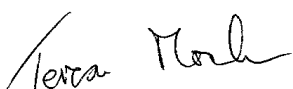
Auditor's responsibilities for the audit of the financial statements

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.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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.



Teresa Morahan
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

Date: **22/10/2025**

Quote Devil Limited

Profit and loss account
For the financial year ended 30 April 2025

| | Note | 2025 € | Restated* 2024 € |
|--|------|------------------|------------------------|
| Revenue | 4 | 9,108,398 | 8,871,342 |
| Cost of sales | | (749,364) | (637,944) |
| Gross profit | | 8,359,034 | 8,233,398 |
| Administrative expenses | | (4,958,296) | (4,207,778) |
| Other operating expenses | | (2,488) | (2,488) |
| Operating profit | 5 | 3,398,250 | 4,023,132 |
| Profit on ordinary activities before taxation | | 3,398,250 | 4,023,132 |
| Taxation | 9 | (538,433) | 116,082 |
| Profit on ordinary activities after taxation | | 2,859,817 | 4,139,214 |

*The prior year has been restated to reclassify search engine costs (€637,944) from administrative expenses to cost of sales.

Statement of comprehensive income
For the financial year ended 30 April 2025

| | 2025 € | 2024 € |
|--|------------------|------------------|
| Profit for the financial year | 2,859,817 | 4,139,214 |
| Other comprehensive income | | |
| Other comprehensive income | - | - |
| Total comprehensive income for the year | 2,859,817 | 4,139,214 |

The notes on pages 14 to 26 form part of these financial statements.

Quote Devil Limited

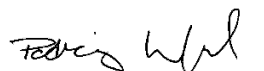
Balance sheet
As at 30 April 2025

| | Note | 2025 € | 2024 € |
|--|------|-------------|-------------|
| Fixed assets | | | |
| Intangible assets | 10 | 394,254 | 520,471 |
| Property, plant and equipment | 11 | 36,357 | 10,068 |
| | | 430,611 | 530,539 |
| Current assets | | | |
| Trade and other receivables | 12 | 12,930,394 | 10,338,422 |
| Cash and cash equivalents | 16 | 5,070,214 | 4,260,667 |
| | | 18,000,608 | 14,599,089 |
| Creditors due within one year | 13 | (5,514,962) | (5,073,188) |
| Net current assets | | 12,485,646 | 9,525,901 |
| Total assets less current liabilities | | 12,916,257 | 10,056,440 |
| Net assets | | 12,916,257 | 10,056,440 |
| Equity | | | |
| Called up share capital presented as equity | 15 | 100 | 100 |
| Share premium account | | 150,000 | 150,000 |
| Retained profit | | 12,766,157 | 9,906,340 |
| Shareholders' funds | | 12,916,257 | 10,056,440 |

The financial statements were approved and authorised for issue by the board:



Conor Mulcahy
Director



Padraig Lynch
Director

Date: 22 October 2025

The notes on pages 14 to 26 form part of these financial statements.

Quote Devil Limited

Statement of changes in equity
For the financial year ended 30 April 2025

| | Called up share capital | Share premium account | Profit and loss account | Total equity |
|-------------------------------|----------------------------|-----------------------------|----------------------------|-------------------|
| | € | € | € | € |
| At 1 May 2023 | 100 | 150,000 | 5,767,126 | 5,917,226 |
| Profit for the financial year | - | - | 4,139,214 | 4,139,214 |
| At 1 May 2024 | 100 | 150,000 | 9,906,340 | 10,056,440 |
| Profit for the financial year | - | - | 2,859,817 | 2,859,817 |
| At 30 April 2025 | 100 | 150,000 | 12,766,157 | 12,916,257 |

The notes on pages 14 to 26 form part of these financial statements.

Quote Devil Limited

Statement of cash flows
For the financial year ended 30 April 2025

| | 2025 € | 2024 € |
|---|------------------|------------------|
| Cash flows from operating activities | | |
| Profit for the financial year | 2,859,817 | 4,139,214 |
| Adjustments for: | | |
| Depreciation of tangible assets | 8,971 | 56,057 |
| Amortisation of intangible assets | 251,203 | 229,960 |
| Tax on profit on ordinary activities | 538,433 | (116,082) |
| Decrease in stocks | - | 14,753 |
| (Decrease)/increase in trade and other receivables | 512,386 | (1,327,824) |
| Increase in trade and other payables | 410,660 | 787,538 |
| Increase in amounts owed by group companies | (3,563,387) | (3,001,000) |
| Corporation tax paid | (48,290) | (755) |
| Net cash generated from operating activities | 969,793 | 781,861 |
| Cash flows from investing activities | | |
| Purchase of tangible assets | (35,260) | (7,906) |
| Purchase of intangible assets | (124,986) | (337,100) |
| Net cash used in investing activities | (160,246) | (345,006) |
| Net increase in cash and cash equivalents | 809,547 | 436,855 |
| Cash and cash equivalents at beginning of financial year | 4,260,667 | 3,823,812 |
| Cash and cash equivalents at the end of financial year | 5,070,214 | 4,260,667 |
| Cash and cash equivalents at the end of financial year comprise: | | |
| Cash at bank and in hand | 5,070,214 | 4,260,667 |

The notes on pages 14 to 26 form part of these financial statements.

**Notes to the financial statements
For the financial year ended 30 April 2025**

1. General information

Quote Devil Limited are insurance brokers.

The Company's registered office is Chill Insurance House, Ravencourt Office Park, Sandyford, Dublin 18. The Company is a limited liability company incorporated in the Republic of Ireland and its company registration number is 430291.

The Company is tax resident in Ireland.

The significant accounting policies adopted by the Company and applied consistently are as follows:

2. Accounting policies

2.1 Basis of preparation

The Financial Statements are prepared on the going concern basis, under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2014. The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The financial statements are prepared in Euro which is the functional currency of the Company.

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence of the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that the Company obtains the right to consideration in exchange for its performance. Revenue comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Revenue represents the value of commissions and fees earned in the year. Commission and fees are recognised when the renewal/debit notices are issued and subsequently confirmed. Life commission income is recognised on a cash receipts basis.

2.4 Taxation

The Company is managed and controlled in the Republic of Ireland and, consequently, is tax resident in Ireland. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax is calculated on the profits of the year. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance sheet date.

**Notes to the financial statements
For the financial year ended 30 April 2025**

2. Accounting policies (continued)

2.4 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are different between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Current or deferred taxation assets and liabilities are not discounted.

2.5 Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|-------------------------|---|------------------------------|
| Website investment | - | 33.33% straight line on cost |
| Other intangible assets | - | 10% straight line on cost |
| Computer software | - | 33.33% straight line on cost |

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

**Notes to the financial statements
For the financial year ended 30 April 2025**

2. Accounting policies (continued)

2.6 Property, plant and equipment

(i) Cost

Equipment are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Fixtures and fittings, computer equipment and motor vehicles are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) Depreciation

Depreciation is provided on fixtures, fittings and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated economic lives assigned to plant and equipment are as follows:

| | |
|----------------------------------|--------------------------------|
| Fixtures, fittings and equipment | - 10% straight line on cost |
| Computer equipment | - 33.33% straight line on cost |

The Company's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

2.7 Other intangible assets

Acquired intangible assets are capitalised at cost and are amortised using the straight-line basis over their useful lives up to a maximum of 10 years.

Intangible assets acquired as part of a business acquisition are capitalised separately from goodwill if the fair value can be measured reliably. Internally generated intangible assets are only recognised where they have a readily ascertainable market value.

Intangible assets are reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

2.8 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised on the basis of the effective interest method and is included in finance costs. Borrowings are classified as current liabilities unless the Company has a right to defer settlement of the liability for at least 12 months after the reporting date.

**Notes to the financial statements
For the financial year ended 30 April 2025**

2. Accounting policies (continued)

2.9 Trade receivables

Trade receivables are recognised initially at fair value and subsequently less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the profit and loss.

2.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

2.11 Trade payables

Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.12 Employee benefits

The Company provides a range of benefits to employees, including monthly bonus arrangements and paid holiday arrangements.

- (i) Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.
- (ii) Monthly bonus plans
The Company provides a range of benefits to employees, including monthly bonus arrangements and paid holiday arrangements.
- (iii) Defined contribution pension plans

The Company operates a defined contribution plan. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate fund. Under defined contribution plans, the Company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

For defined contribution plans, the Company pays contributions to privately administered pension plans on a contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Notes to the financial statements
For the financial year ended 30 April 2025**

2. Accounting policies (continued)

2.14 Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

3. Critical accounting judgements and estimates

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Useful lives of fixed assets

Long-lived assets comprising primarily of computer equipment, furniture and fixtures, computer software and website development. The annual depreciation or amortisation charge depends primarily on the estimated useful life of each type of total assets. 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. The Company net book value of tangible fixed assets subject to depreciation at the financial year end date was €36,357 (2024 - €10,068). The Company net book value of intangible fixed assets subject to amortisation at the financial year end date was €394,254 (2024 - €520,471).

(b) Going concern

The directors have prepared budgets and cashflows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Quote Devil Limited

**Notes to the financial statements
For the financial year ended 30 April 2025**

4. Revenue

All revenue derives from activities in the Republic of Ireland. The analysis of revenue by activity is as follows:

| | 2025 | <i>Restated*</i> |
|-----------------------------------|------------------|------------------|
| | € | 2024 |
| | | € |
| Commissions and Fees | 9,335,063 | 9,012,282 |
| Provisions for cancelled policies | (226,665) | (140,940) |
| | 9,108,398 | 8,871,342 |

5. Operating profit

The operating profit is stated after charging:

| | 2025 | 2024 |
|-----------------------------------|----------------|---------|
| | € | € |
| Amortisation of intangible assets | 251,203 | 229,960 |
| Depreciation of tangible assets | 8,971 | 56,057 |
| Directors' remunerations | 143,488 | 175,871 |
| Auditor remuneration | 54,542 | 26,000 |

6. Comparative Information - Reclassification

The prior year has been restated to reclassify search engine costs (€637,944) from administrative expenses to cost of sales. The net impact in the profit and loss statement is €Nil. In order to align the treatment of search engine costs with other group entities and ensure consistency in financial reporting, search engine costs have been reclassified from administrative expenses to cost of sales. This change more accurately reflects the direct relationship of these costs to revenue. The overview of the change can be seen in the table below:

| | 2024 Signed Financial Statements | Adjustment | 2024 Restated | 2025 |
|---|---|-------------------|--------------------------|-------------|
| | € | € | € | € |
| Cost of Sales | - | (637,944) | (637,944) | (749,364) |
| Administrative Expenses | (4,845,722) | 637,944 | (4,207,778) | (4,958,297) |
| Gross Profit | 8,871,342 | (637,944) | 8,233,398 | 8,359,034 |
| Operating Profit | 4,023,132 | - | 4,023,132 | 3,398,250 |
| Profit on ordinary activities after taxation | 4,139,214 | - | 4,139,214 | 2,859,817 |

Notes to the financial statements
For the financial year ended 30 April 2025

7. Employees

Staff costs, including directors' remuneration, were as follows:

| | 2025 | <i>2024</i> |
|---|-------------------------|-------------------------|
| | € | € |
| Wages and salaries | 2,242,694 | <i>1,871,862</i> |
| Social insurance costs | 196,428 | <i>176,088</i> |
| Cost of defined contribution scheme | 20,566 | <i>21,534</i> |
| Net staff costs included in operating cost | <u>2,459,688</u> | <i><u>2,069,484</u></i> |

Capitalised employee during the financial year amounted to €80,849 (*2024 - €8,985*).

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

| | 2025 | <i>2024</i> |
|-----------|------------------|------------------|
| | No. | No. |
| Directors | 2 | <i>2</i> |
| Staff | 46 | <i>42</i> |
| | <u>48</u> | <i><u>44</u></i> |

8. Directors' remuneration and transactions

| | 2025 | <i>2024</i> |
|--------|-----------------------|-----------------------|
| | € | € |
| Salary | <u>143,488</u> | <i><u>175,871</u></i> |

Notes to the financial statements
For the financial year ended 30 April 2025

9. Taxation

| | 2025 € | 2024 € |
|--|----------------|------------------|
| Tax expense in the profit and loss: | | |
| Irish current tax expense | 303,090 | 353,896 |
| Adjustments in respect of previous periods | (223,687) | (2,666) |
| Total current tax | 79,403 | 351,230 |
| Deferred tax | | |
| Origination and reversal of timing differences | 459,030 | (467,312) |
| Total deferred tax | 459,030 | (467,312) |
| Total income tax expense/(credit) in income statement | 538,433 | (116,082) |

Reconciliation of tax charge

The tax assessed for the financial year is lower than (2024 - *higher than*) the standard rate of corporation tax in Ireland for the year ended 30 April 2025 of 12.5% (2024 - 12.5%). The differences are explained below:

| | 2025 € | 2024 € |
|--|----------------|------------------|
| Profit on ordinary activities before taxation | 3,398,250 | 4,023,132 |
| Profit on ordinary activities by the rate of tax | 424,781 | 502,892 |
| Effects of: | | |
| Effect of expenses not deductible for tax purposes | 243 | 2,435 |
| Group relief claim | (121,640) | (619,422) |
| Medical insurance TRS | 855 | 679 |
| Prior year current tax | (223,687) | (2,666) |
| Prior year deferred tax | 457,881 | - |
| Tax on profit on ordinary activities | 538,433 | (116,082) |

Notes to the financial statements
For the financial year ended 30 April 2025

10. Intangible assets

| | Computers software € | Website Investment € | Other intangible asset € | Total € |
|-------------------------------|----------------------------|----------------------------|-----------------------------------|------------------|
| Cost | | | | |
| At 1 May 2024 | 137,060 | 848,490 | 24,875 | 1,010,425 |
| Additions | - | 124,986 | - | 124,986 |
| At 30 April 2025 | <u>137,060</u> | <u>973,476</u> | <u>24,875</u> | <u>1,135,411</u> |
| Amortisation | | | | |
| At 1 May 2024 | 106,731 | 371,200 | 12,023 | 489,954 |
| Charge for the financial year | - | 248,715 | 2,488 | 251,203 |
| At 30 April 2025 | <u>106,731</u> | <u>619,915</u> | <u>14,511</u> | <u>741,157</u> |
| Net book value | | | | |
| At 30 April 2025 | <u>30,329</u> | <u>353,561</u> | <u>10,364</u> | <u>394,254</u> |
| At 30 April 2024 | <u>30,329</u> | <u>477,290</u> | <u>12,852</u> | <u>520,471</u> |

Notes to the financial statements
For the financial year ended 30 April 2025

11. Property, plant and equipment

| | Fixtures, fittings and equipment € | Computer equipment € | Total € |
|-------------------------------|---|----------------------------|----------------|
| Cost | | | |
| At 1 May 2024 | 161,027 | 167,533 | 328,560 |
| Additions | - | 35,260 | 35,260 |
| At 30 April 2025 | <u>161,027</u> | <u>202,793</u> | <u>363,820</u> |
| Depreciation | | | |
| At 1 May 2024 | 153,517 | 164,975 | 318,492 |
| Charge for the financial year | 789 | 8,182 | 8,971 |
| At 30 April 2025 | <u>154,306</u> | <u>173,157</u> | <u>327,463</u> |
| Net book value | | | |
| At 30 April 2025 | <u>6,721</u> | <u>29,636</u> | <u>36,357</u> |
| <i>At 30 April 2024</i> | <u>7,510</u> | <u>2,558</u> | <u>10,068</u> |

Notes to the financial statements
For the financial year ended 30 April 2025

12. Debtors (amount falling due within one year)

| | | 2025 € | 2024 € |
|---------------------------------|----|-------------------|-------------------|
| Trade debtors | | 1,788,746 | 1,906,215 |
| Amounts owed by group companies | 21 | 10,928,731 | 7,365,344 |
| Prepayments and accrued income | | 201,267 | 596,183 |
| Deferred taxation | | 11,650 | 470,680 |
| | | <u>12,930,394</u> | <u>10,338,422</u> |

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Creditors due within one year

| | | 2025 € | 2024 € |
|-------------------------|--|------------------|------------------|
| Trade creditors | | 4,896,950 | 4,537,273 |
| Other creditors | | 7,690 | 945 |
| Accruals | | 304,511 | 276,159 |
| PAYE and social welfare | | 50,990 | 35,103 |
| Corporation tax | | 254,821 | 223,708 |
| | | <u>5,514,962</u> | <u>5,073,188</u> |

Trade and other creditors are payable at various dates in the next 3 months in accordance with the usual suppliers usual and customary terms.

Tax and social securities are repayable at various dates over the coming months in line with tax authority guidelines.

Notes to the financial statements
For the financial year ended 30 April 2025

14. Provision for deferred taxation

| | 2025 |
|---------------------------|---------------|
| | € |
| At beginning of year | 470,680 |
| Charged to profit or loss | (459,030) |
| At end of year | 11,650 |

The deferred tax asset is made up as follows:

| | 2025 | 2024 |
|--------------------------------|---------------|-------------|
| | € | € |
| Accelerated capital allowances | 11,650 | 470,680 |

15. Share capital

| | 2025 | 2024 |
|---|------------------|-------------|
| | € | € |
| Authorised equity | | |
| 1,000,000 (2024 - 1,000,000) Ordinary shares of €1 each | 1,000,000 | 1,000,000 |
| Allotted, called up and fully paid equity | | |
| 100 (2024 - 100) Ordinary shares of €1 each | 100 | 100 |

16. Analysis of cash and cash equivalents and net debt

| | 2025 | 2024 |
|--------------|------------------|-------------|
| | € | € |
| Cash in hand | 5,070,214 | 4,260,667 |

17. Client funds

The Company held client funds of €3,085,639 (2024: €2,670,120), client funds represent monies received from clients for the issuing of the insurance policies which are due to be paid to underwriters.

Notes to the financial statements
For the financial year ended 30 April 2025

18. Retirement benefits information

The Company operates an externally funded defined contribution scheme that covers the employees of the Company. The assets of the scheme are vested in independent trustees for the sole benefit of these employees.

19. Capital commitments

There were no capital commitments for the year ended 30 April 2025 (2024 - €Nil).

20. Contingent assets and liabilities

At the year end there were no contingent liabilities (2024 - €Nil).

21. Related party transactions

Chill Insurance, a Group company, is a related party. At 30 April 2025 there is a balance owing by Quote Devil Limited to Chill Insurance Limited of €3,214,344 (2024 - €3,214,344).

Three Rock Bidco Limited, a parent company, is a related party. At 30 April 2025 there is a balance owing to Quote Devil Limited of €7,714,387 (2024 - €4,151,000).

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Key management includes two directors. The compensation paid to key management is shown in Note 8.

22. Post balance sheet events

There have been no significant events affecting the Company since the year end that require disclosure in or amendment to these financial statements.

23. Ultimate controlling party

At 30 April 2025, the Company is a wholly owned subsidiary of Three Rock SubCo Limited, a company registered in Ireland.

Three Rock Subco Limited is owned and controlled by Livingbridge EP LLP, a UK-based private equity fund manager.

24. Approval of financial statements

The board of directors approved these financial statements for issue on 22 October 2025.