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**Ivernia Insurance Limited**

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**Directors' Report and Financial Statements**

**For the financial year ended 30 April 2025**

## Ivernia Insurance Limited

### Company Information

<b>Directors</b>	Padraig Lynch Mark Cliff John O'Roarke Michael Doyle
<b>Company secretary</b>	Emma Cadden
<b>Registered number</b>	298455
<b>Registered office</b>	Block D Ravenscourt Office Park Sandyford Dublin 18 D18 CX8V
<b>Independent auditor</b>	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
<b>Bankers</b>	Bank of Ireland Salthill Galway Galway H91 CR97
<b>Solicitors</b>	Flynn O'Driscoll Solicitors No. 1 Grant's Row Lower Mount Street Dublin 2 D02 HX96

# Ivernia Insurance Limited

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## Ivernia Insurance Limited

### 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

Ivernia Insurance Limited operates as a Managed General Agent, providing motor and home insurance products to i) Chill Insurance Limited and Quote Devil Insurance Limited, on an arms-length basis, and ii) a large community of personal lines insurance brokers outside of the Three Rock Group.

#### Results and dividends

The loss for the financial year, after taxation, amounted to €452,167 (2024 - €1,410,506).

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

#### Directors and secretary

The directors who served during the financial year were:

Padraig Lynch  
Mark Cliff  
John O'Roarke  
Michael Doyle

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 and Mark Cliff holds 180,544 'B' Ordinary shares respectively in Three Rock Group Limited, which is the ultimate parent Company.

These shares relate to a 4.25% and 0.04% holding of total ordinary equity in Three Rock Group Limited respectively.

#### 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.

**Ivernia Insurance Limited**

**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 held in Block D, Ravenscourt Office Park, Sandyford, Dublin 18, D18 CX8V.

**Future developments**

The future developments of the Group will be in line with the TRG Group strategy. Ivernia intends to continue to grow market share through providing customers with personal lines insurance through Group and third party brokers.

**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.

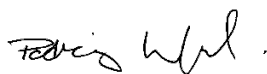
**Post balance sheet events**

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

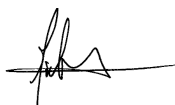
**Auditor**

The auditor, BDO Statutory Audit Firm, was re-appointed by the board of directors during the financial year. They have expressed their willingness to be 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 by:



.....  
**Padraig Lynch**  
Director



.....  
**Michael Doyle**  
Director

## Ivernia Insurance Limited

### 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of 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 date, 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 for the Company's 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 reasons for any material departure from those standards;
- notify the Company's shareholders in writing of the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

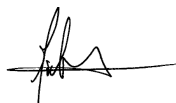
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board:



.....  
**Padraig Lynch**  
Director



.....  
**Michael Doyle**  
Director

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNIA INSURANCE LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Ivernia Insurance Limited ('the Company') for the year ended 30<sup>th</sup> April 2025, which comprise the Profit and loss Account, 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 30<sup>th</sup> April 2025 and of its loss 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 IVERNIA INSURANCE 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.

### ***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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IVERNIA INSURANCE LIMITED (continued)

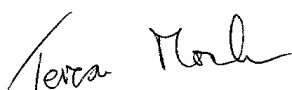
### *Auditor's responsibilities for the audit of the financial statements*

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](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.



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**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**

Ivernia Insurance Limited

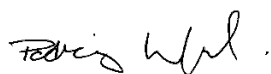
Profit and Loss Account  
For the financial year ended 30 April 2025

	Note	2025 €	Restated* 2024 €
Turnover	4	3,484,877	3,918,994
Cost of sales		(800,008)	(2,402,600)
<b>Gross profit</b>		<b>2,684,869</b>	<b>1,516,394</b>
Administrative expenses		(3,199,698)	(2,954,184)
<b>Operating loss</b>	6	<b>(514,829)</b>	<b>(1,437,790)</b>
Interest payable and similar charges	10	-	(3,114)
<b>Loss before taxation</b>		<b>(514,829)</b>	<b>(1,440,904)</b>
Tax on loss	11	62,662	30,398
<b>Loss for the financial year</b>		<b>(452,167)</b>	<b>(1,410,506)</b>

\*The prior year has been restated to re-classify home payable broker (€152,084) from cost of sales to turnover.

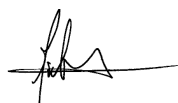
The notes on pages 11 to 27 form part of these financial statements.

Signed on behalf of the board:



.....  
**Padraig Lynch**

Director



.....  
**Michael Doyle**

Director

Date: 22 October 2025

Ivernia Insurance Limited

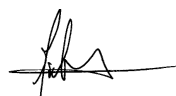
Balance Sheet  
As at 30 April 2025

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	12	1,038,942	917,386
Tangible assets	13	1,044	4,740
		<u>1,039,986</u>	<u>922,126</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	8,538,956	7,096,698
Cash at bank and in hand	15	5,248,962	3,458,899
		<u>13,787,918</u>	<u>10,555,597</u>
Creditors: amounts falling due within one year	16	(12,988,387)	(9,186,039)
<b>Net current assets</b>		<u>799,531</u>	<u>1,369,558</u>
<b>Total assets less current liabilities</b>		<u>1,839,517</u>	<u>2,291,684</u>
<b>Net assets</b>		<u>1,839,517</u>	<u>2,291,684</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	19	463,781	463,781
Share premium account	21	118,292	118,292
Other reserves	21	39	39
Profit and loss account	21	1,257,405	1,709,572
<b>Shareholders' funds</b>		<u>1,839,517</u>	<u>2,291,684</u>

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



.....  
**Padraig Lynch**  
Director



.....  
**Michael Doyle**  
Director

Date: 22 October 2025

The notes on pages 11 to 26 form part of these financial statements.

Ivernia Insurance Limited

Statement of Changes in Equity  
For the financial year ended 30 April 2025

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 May 2024	463,781	118,292	39	1,709,572	2,291,684
<b>Comprehensive loss for the financial year</b>					
Loss for the financial year	-	-	-	(452,167)	(452,167)
<b>Total comprehensive loss for the financial year</b>	-	-	-	(452,167)	(452,167)
<b>At 30 April 2025</b>	<b>463,781</b>	<b>118,292</b>	<b>39</b>	<b>1,257,405</b>	<b>1,839,517</b>

Statement of Changes in Equity  
For the financial year ended 30 April 2024

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	€	€	€	€	€
At 1 May 2023	463,781	118,292	39	3,120,078	3,702,190
<b>Comprehensive loss for the financial year</b>					
Loss for the financial year	-	-	-	(1,410,506)	(1,410,506)
<b>Total comprehensive loss for the financial year</b>	-	-	-	(1,410,506)	(1,410,506)
<b>At 30 April 2024</b>	<b>463,781</b>	<b>118,292</b>	<b>39</b>	<b>1,709,572</b>	<b>2,291,684</b>

The notes on pages 11 to 27 form part of these financial statements.

Ivernia Insurance Limited

Statement of Cash Flows  
For the financial year ended 30 April 2025

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Loss for the financial year	(452,167)	(1,410,506)
<b>Adjustments for:</b>		
Amortisation of intangible assets	536,803	354,631
Depreciation of tangible assets	3,696	3,600
Interest paid	-	3,114
Corporation tax	(62,662)	31,266
(Increase) in debtors	(1,380,003)	(1,647,823)
(Increase) in amounts owed by groups	-	(1,124,586)
Increase in creditors	3,802,348	3,249,201
Corporation tax received	407	-
<b>Net cash generated/(used in) from operating activities</b>	<u>2,448,422</u>	<u>(541,103)</u>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(658,359)	(596,748)
<b>Net cash used in investing activities</b>	<u>(658,359)</u>	<u>(596,748)</u>
<b>Cash flows from financing activities</b>		
Interest paid	-	(3,114)
<b>Net cash from/(used in) financing activities</b>	<u>-</u>	<u>(3,114)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>1,790,063</u>	<u>(1,140,965)</u>
Cash and cash equivalents at beginning of financial year	3,458,899	4,599,864
<b>Cash and cash equivalents at the end of financial year</b>	<u><u>5,248,962</u></u>	<u><u>3,458,899</u></u>
<b>Cash and cash equivalents at the end of financial year comprise:</b>		
Cash at bank and in hand	<u><u>5,248,962</u></u>	<u><u>3,458,899</u></u>

The notes on pages 11 to 27 form part of these financial statements.

## Ivernia Insurance Limited

### Notes to the Financial Statements For the financial year ended 30 April 2025

#### 1. General information

Ivernia Insurance Limited is a private company limited by shares domiciled and incorporated in Ireland. The registered office is Block D, Ravenscourt Office Park, Sandyford, Dublin 18, D18 CX8V, and its Company registration number is 298455.

#### 2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

##### 2.1 Statement of compliance

The financial statements of the Company for the financial year ended 30 April 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

##### 2.2 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of 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).

##### 2.3 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.

##### 2.4 Turnover

Revenue represents commission and fees which are credited to the Profit and Loss Account on the renewal or inception of a policy. Revenue is deemed fully earned at inception and/or renewal of every policy and no element of this requires deferral into future periods.

Profit commission income is recognised when it is reasonably certain that an amount is due and will be received by the Company.

##### 2.5 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.

**Notes to the Financial Statements  
For the financial year ended 30 April 2025**

**2. Accounting policies (continued)**

**2.5 Foreign currency translation (continued)**

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 the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

**2.6 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to Profit and loss Account on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.7 Finance costs**

Finance costs are charged to Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements  
For the financial year ended 30 April 2025**

**2. Accounting policies (continued)**

**2.9 Current and deferred taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in Profit and Loss Account 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.

**2.10 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website and IT	-	33 % straight line
Brand development	-	20 % straight line

## Ivernia Insurance Limited

### Notes to the Financial Statements For the financial year ended 30 April 2025

#### 2. Accounting policies (continued)

##### 2.11 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 and equipment	-	20% straight line
Computer equipment	-	33% straight line

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 the Profit and Loss Account.

##### 2.12 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.

##### 2.13 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

##### 2.14 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.

**Notes to the Financial Statements  
For the financial year ended 30 April 2025**

**2. Accounting policies (continued)**

**2.15 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Balance Sheet Date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

**Notes to the Financial Statements  
For the financial year ended 30 April 2025**

**2. Accounting policies (continued)**

**2.16 Financial liabilities**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

The Group determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequently, the measurement of financial liabilities depends on their classification as follows:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of repurchasing in the near term. Derivatives, including separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the Profit and Loss Account.

**Interest bearing loans and borrowings**

Obligations for loans and borrowings are recognised when the Group becomes party to the related contracts and are measured initially at the fair value of consideration received less directly attributable transaction costs.

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Gains and losses arising on the repurchase, settlement or otherwise cancellation of liabilities are recognised respectively in finance revenue and finance cost.

**Derecognition of financial liabilities**

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in the Profit and Loss Account.

**2.17 Employee benefit costs**

The short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**Notes to the Financial Statements  
For the financial year ended 30 April 2025**

**2. Accounting policies (continued)**

**2.18 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**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 experience 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 which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**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.

**Useful lives of fixed assets**

Long-lived assets comprising primarily of property, plant and equipment and intangible assets represent a significant portion of total assets. The annual depreciation and 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 net book value of tangible fixed assets depreciation at the financial year end date was €1,044. The net book value of intangible fixed assets amortisation at the financial year end date was €1,038,942.

**Impairment of fixed assets**

At the end of each reporting period, the Company assesses whether there is objective evidence of impairment of any of the fixed assets that are measured at cost. If there is objective evidence of impairment, impairment losses are recognised in the Profit and Loss Account.

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

4. Turnover

An analysis of turnover by class of business is as follows:

	2025 €	<i>Restated*</i> 2024 €
Commission earned	5,365,227	4,326,503
Commission paid to broker	(3,807,804)	(2,038,960)
Commission earned from ancillary products	1,927,454	1,631,451
	<u>3,484,877</u>	<u>3,918,994</u>

Analysis of turnover by country of destination:

	2025 €	<i>Restated*</i> 2024 €
Republic of Ireland	<u>3,484,877</u>	<u>3,918,994</u>

5. Comparative Information - Reclassification

The prior year has been restated to re-classify home payable broker (€152,084) from cost of sales to turnover. The effect of this change in policy reduces turnover and reduces cost of sales. The net impact is €Nil. In order to ensure consistency with the treatment of similar commissions payable for van and motor products, and across other group companies, commissions payable relating to home products have been reclassified from cost of sales to revenue. This change provides a more accurate and comparable presentation of revenue and cost of sales. The overview of the change can be seen in the table below:

	2024 Signed Financial Statements €	Adjustment €	2024 Restated €	2025 €
Turnover	4,071,078	(152,084)	3,918,994	3,484,877
Cost of Sales	(2,554,684)	152,084	(2,402,600)	(800,008)
Gross Profit	1,516,394	-	1,516,394	2,684,869
Operating Loss	(1,437,790)	-	(1,437,790)	(514,829)
Loss for the financial year	(1,410,506)	-	(1,410,506)	(452,167)

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

6. Loss on ordinary activities before taxation

The operating loss is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	3,696	3,600
Amortisation of intangible assets, including goodwill	536,803	354,631
Exchange differences	2,180	10,470
Fees payable to the Company's auditor for the audit of the Company's financial statements	27,511	32,485
Defined contribution pension cost	33,968	32,144
Operating lease charges	93,887	93,887
	<u>93,887</u>	<u>93,887</u>

7. Auditor's remuneration

	2025	2024
	€	€
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	19,286	18,512
Fees payable to the Company's auditor for other services:		
Fees payable for tax compliance services	4,116	3,920
Fees payable for Company secretarial services	800	800
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts - prior year	3,309	9,253
	<u>3,309</u>	<u>9,253</u>

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

8. Employees

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

	2025 €	2024 €
Wages and salaries	962,200	866,517
Social insurance costs	85,385	87,053
Cost of defined contribution scheme	33,968	32,144
	<u>1,081,553</u>	<u>985,714</u>

The capitalised staff costs to Website and IT was €384,996 (2024 - €221,133).

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

	2025 No.	2024 No.
Directors	4	4
Insurance staff	10	8
	<u>14</u>	<u>12</u>

9. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	<u>495,635</u>	<u>564,969</u>

10. Interest payable and similar expenses

Interest on financial liabilities measured at amortised cost:

	2025 €	2024 €
Other interest	<u>-</u>	<u>3,114</u>

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

11. Taxation

	2025 €	2024 €
<b>Tax expense</b>		
Corporation tax - current year	(401)	460
Corporation tax - prior year over provision	(6)	(173)
<b>Current tax expense</b>	<u>(407)</u>	<u>287</u>
<b>Deferred tax</b>		
Deferred taxation credit for the year	(62,255)	(30,685)
<b>Deferred tax expense</b>	<u>(62,255)</u>	<u>(30,685)</u>
<b>Total tax credit</b>	<u>(62,662)</u>	<u>(30,398)</u>

**Factors affecting tax credit for the financial year**

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

	2025 €	2024 €
Loss on ordinary activities before tax	<u>(514,829)</u>	<u>(1,440,904)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(64,354)	(180,113)
<b>Effects of:</b>		
Tax effect of expenses that are not deductible in determining taxable profit	(52)	26,324
Medical Insurance TRS	361	329
Prior year current tax	(6)	(173)
Group relief	1,389	140,741
Prior year deferred tax	-	(17,506)
<b>Total tax credit for the financial year</b>	<u>(62,662)</u>	<u>(30,398)</u>

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

12. Intangible assets

	Website and IT €	Brand development €	Total €
<b>Cost</b>			
At 1 May 2024	3,544,093	909,555	4,453,648
Additions	658,359	-	658,359
	<u>4,202,452</u>	<u>909,555</u>	<u>5,112,007</u>
At 30 April 2025	<u>4,202,452</u>	<u>909,555</u>	<u>5,112,007</u>
<b>Amortisation</b>			
At 1 May 2024	2,626,707	909,555	3,536,262
Charge for the financial year	536,803	-	536,803
	<u>3,163,510</u>	<u>909,555</u>	<u>4,073,065</u>
At 30 April 2025	<u>3,163,510</u>	<u>909,555</u>	<u>4,073,065</u>
<b>Net book value</b>			
At 30 April 2025	<u>1,038,942</u>	<u>-</u>	<u>1,038,942</u>
<i>At 30 April 2024</i>	<u>917,386</u>	<u>-</u>	<u>917,386</u>

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

13. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
<b>Cost</b>			
At 1 May 2024	252,815	97,483	350,298
At 30 April 2025	<u>252,815</u>	<u>97,483</u>	<u>350,298</u>
<b>Depreciation</b>			
At 1 May 2024	252,720	92,838	345,558
Charge for the financial year	95	3,601	3,696
At 30 April 2025	<u>252,815</u>	<u>96,439</u>	<u>349,254</u>
<b>Net book value</b>			
At 30 April 2025	<u>-</u>	<u>1,044</u>	<u>1,044</u>
At 30 April 2024	<u>95</u>	<u>4,645</u>	<u>4,740</u>

14. Debtors

	2025 €	2024 €
Trade debtors	5,229,414	3,262,894
Amounts owed by group undertakings	3,027,412	3,027,412
Prepayments	168,505	161,763
Accrued income	-	593,296
Taxation recoverable	37	-
Deferred taxation (note 18)	113,588	51,333
	<u>8,538,956</u>	<u>7,096,698</u>

All debtors are due within one year.

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>5,248,962</u>	<u>3,458,899</u>

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

16. Creditors: Amounts falling due within one year

	2025 €	2024 €
PAYE and social security	77,906	76,583
Trade creditors	4,334,471	2,705,333
Tax payable	-	181
VAT payable	3,587	3,369
Accruals	8,410,118	6,400,573
Deferred income	162,305	-
	<u>12,988,387</u>	<u>9,186,039</u>

Included in trade creditors are amount due to related parties in the amount of €264,730 (2024 - €270,516).

Trade and other creditors principally comprise amounts outstanding for trade purchases and other operating costs. The repayment terms vary between on demand and ninety days. No interest is payable on trade and other creditors. All intercompany creditors are payable within the company's normal terms.

17. Financial instruments

	2025 €	2024 €
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>13,505,788</u>	<u>9,749,205</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>4,334,471</u>	<u>2,705,333</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, amounts owed by group undertakings and other debtors.

Financial liabilities measured at amortised cost comprise trade creditors.

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

18. Deferred taxation

	2025 €	2024 €
At beginning of year	51,333	20,648
Charged to the profit or loss	62,255	30,685
<b>At end of year</b>	<b>113,588</b>	<b>51,333</b>

The deferred tax asset is made up as follows:

	2025 €	2024 €
At beginning of year	20,648	20,648
Accelerated capital allowances	92,940	30,685
	<b>113,588</b>	<b>51,333</b>

19. Share capital

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.250 each	1,250,000	1,250,000
360,000 (2024 - 360,000) Ivernia D Ordinary shares of €1.000 each	360,000	360,000
	<b>1,610,000</b>	<b>1,610,000</b>
<b>Allotted, called up and fully paid</b>		
83,025 (2024 - 83,025) Ordinary shares of €1.250 each	103,781	103,781
360,000 (2024 - 360,000) Ivernia D Ordinary shares of €1.000 each	360,000	360,000
	<b>463,781</b>	<b>463,781</b>

The ordinary shares has no right to fixed income. 'D' Ordinary shares rank pari passu with Ordinary shares.

Ivernia Insurance Limited

Notes to the Financial Statements  
For the financial year ended 30 April 2025

20. Retirement benefit schemes

	2025 €	2024 €
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<b>33,968</b>	32,144

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

21. Reserves

**Share premium account**

The share premium account represents the premium on issue of the shares of the Company.

**Profit and loss account**

The profit and loss account includes all current period retained profit and losses.

22. Capital commitments

A term and multi-currency revolving facilities agreement dated 15 June 2020 was entered into between, inter alia, Three Rock Midco Limited, Three Rock Bidco Limited, Pemberton EMMDF II Holdings SARL, Pemberton EMMDF II (B) Holdings SARL, Pemberton EMMDF (C) Holdings SARL and Pemberton Managed Account E Holdings SARL, Lucid Agency Services Limited and Lucid Trustee Services Limited and as amended on 10 December 2021 and as amended and restated on 31 March 2022 (the "Senior Facility Agreement"). Additional group debt was raised from the same lender on 19th December 2025. In accordance with the terms of the Senior Facility Agreement, Ivernia Insurance Limited was required to enter into an Irish debenture (fixed and floating charge) as guarantors to the Senior Facility Agreement.

23. Related party transactions

Chill Insurance Limited, a group Company, is a related party. Chill Insurance Limited is an Insurance broker.

Ivernia Insurance Limited operates as a Managed General Agent, providing motor insurance products to Chill Insurance Limited and Quote Devil Limited on an arms-length basis. During the year, Chill Insurance Limited provided outsource services of €38,400 (IT outsource service) (2024 - €38,400) to Ivernia Insurance Limited.

	2025 €	2024 €
Aggregate compensation	<b>264,730</b>	238,403

24. Post balance sheet events

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

## Ivernia Insurance Limited

### Notes to the Financial Statements For the financial year ended 30 April 2025

#### 25. Controlling party

As at 30 April 2025, Ivernia Insurance Limited was owned and controlled by Livingbridge EP LLP, a UK-based private equity fund manager, which acquired a controlling interest via Three Rock Bidco Limited, a Company incorporated in Jersey.

#### 26. Approval of financial statements

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