
Chill Insurance Limited

Directors' Report and Financial Statements

For the year ended 30 April 2025

Chill Insurance Limited

Company Information

Directors	Padraig Lynch Terence Buckley Jeremy Marsden
Company secretary	Emma Cadden
Registered number	506021
Registered office	Chill Insurance House Ravenscourt Office Park Sandyford Dublin 18 D18 K267
Independent auditor	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Bankers	Bank of Ireland Upper Salthill Co. Galway H91 CR97
Solicitors	Flynn O'Driscoll Solicitors No. 1 Grant's Row Lower Mount Street Dublin 2 D02 HX96

Chill Insurance Limited

Contents

	Page
Directors' Report	1 - 4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Statement of Cash Flows	12
Notes to the Financial Statements	13 - 28

Chill Insurance Limited

Directors' Report For the year ended 30 April 2025

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

Principal activities

The Company's principle activity is provision of insurance broking services, direct to policy holders, across a wide range of personal lines insurance products.

Results and dividends

Dividend of €2,570,000 was declared and paid during the financial year (2024: €Nil).

The profit for the year, after taxation, amounted to €10,527,547 (2024: €8,925,246).

Directors, secretary and their interest

The directors who served during the year were as follows:

Padraig Lynch
Terence Buckley
Jeremy Marsden

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 interests in the share capital of the Company.

Padraig Lynch holds 20,308,522 and Terence Buckley holds 1,659,084 'B' Ordinary shares in Three Rock Group Limited, which is the ultimate parent Company of Chill Insurance Limited.

These shares relate to 4.25% and 0.35% holding of total ordinary equity in Three Rock Group Limited respectively.

Principal risks and uncertainties

The Company has implemented a risk management framework that seeks to identify and limit potential adverse effects on the financial performance of the Company and achievement of its objectives.

The board of directors has established a risk appetite, which is monitored through a set of key risk indicators and thresholds which have been appropriately calibrated for the Company. These indicators are monitored on a quarterly basis and all risks considered to be outside of appetite are accompanied by appropriate action plans which are reviewed, approved and tracked by the Board and the Audit, Risk and Compliance Committee.

Chill Insurance Limited

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

Principal risks and uncertainties (continued)

The Audit, Risk and Compliance Committee also review the implementation of processes for identifying, measuring, managing and controlling risks and receive and commission reports in relation to risk management activities, with escalation to the Board where appropriate.

The risks set out below are monitored using the risk management framework and through established levels of management and governance review from Executive management through to the Board Committees.

Operational Resilience Risk

The Company recognises the risks arising from maintaining and making changes to people, organisational structures, systems, processes and infrastructure to support current operations and the ongoing growth of the Company. The Company monitors these risks on an on-going basis and puts in place appropriate controls to manage them within appetite.

Key sources of operational risk include business partner and supplier management, information security, change management, business continuity, financial report, fraud and financial crime. The Company's risk management processes continued to ensure ongoing monitoring of the risks and mitigating strategies as needed.

In addition, the Company assesses and manages execution risks of significant projects. Material risks arising from change activity are monitored by Executive management and the Board.

Key sources of people risk arise from the Company's resourcing, skills and competence requirements, key person dependency and its approach to reward and recognition. The Company monitors and develops the skills and experience of key roles across the Company. A comprehensive framework of HR processes, incorporating reward and resourcing and management reporting underpins a proactive people based risk management process.

The Company has in place processes to manage the design, availability, capacity, performance, infrastructure failure, integrity and security of its technology assets to support the current operations of the Company and future change requirements.

The Company, along with the rest of the financial services industry, recognises cyber risk, such as the use of hacking techniques, social engineering or other malicious activities with the intent to cause damage or steal data for financial or competitive gain, as a growing threat. The Company already has in place a comprehensive framework of controls to actively manage this risk which it regularly reviews and adapts as this threat evolves.

The Company outsources certain activities to third party service providers to assist in achieving its strategic objectives while maintaining a high quality of service. The Company has an Outsourcing Policy and governance framework in place the purpose of which is to provide guidance over the outsourcing of critical and standard activities and ensuring that the risks arising are appropriately managed.

Chill Insurance Limited

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

Principal risks and uncertainties (continued)

Conduct and Regulatory Risk

Conduct risk is the risk that the Company's business model, product design or sales practices do not deliver good customer outcomes or meet customer needs. The Company has in place a clearly defined framework of controls to manage conduct risk.

Regulatory risk is the risk that the Company will breach the requirements of the Central Bank of Ireland, The Competition Authority or the Data Protection Commission.

The Company continues to review the legal and regulatory environment and develop and improve its control environment as required.

Conflicts of interest risks could arise in circumstances where a duty owed to a customer conflicts with either the interests of the Company or its staff or the Company when providing services to other Group companies. The Company has in place a clearly defined framework of controls to manage conflicts of interest risks.

The Company is exposed to Data Protection risk in terms of its obligations as defined under the GDPR. The Company manages this risk via its data privacy framework which comprises a Data Protection policy, Privacy Notice, Record of Processing and supporting governance arrangements.

Strategic Risk

The Company is continually managing a wider variety of risks relating to its business strategy and the markets in which it operates including:

- i). the economic environment, which can impact the overall size or structure of the markets in which the Company operates;
- ii). the insurance underwriting cycle, which influences premium and commission levels;
- iii). competitor activity; and
- iv). consumer behavior and switching rates, in particular, which also flex in accordance with the wider insurance market.

Reputational and Brand Risk

Reputational risk is the risk of adverse publicity arising from the Company's relationships with its customers, partners, suppliers and regulators. Key sources of reputational risk arise around direct interaction with consumers and the performance of the Company's partner arrangements. The Company seeks to address reputational risks and also manage these risks where they arise, through established communications and public relations channels.

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, Ravenscourt, Office Park, Sandyford, Dublin 18, D18 K267.

Future developments

The future developments of the 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.

Chill Insurance Limited

**Directors' Report (continued)
For the year ended 30 April 2025**

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.

Compliance Statement

In accordance with the requirements of Section 225 of the Companies Act 2014, the directors are responsible for securing the Company's compliance with its relevant obligations and confirm with respect to each of the following:

- the existence of a compliance policy statement;
- appropriate arrangements or structures put in place to secure material compliance with the Company's relevant obligations; and
- a review of such arrangements and structures has taken place during the year.


Post balance sheet events

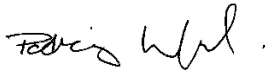
There have been no significant events affecting the Company since the year end.

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 and signed on its behalf by:

Signed by:

E348E3076288449...
.....
Terence Buckley
Director


.....
Padraig Lynch
Director

Date: 22 October 2025

Chill Insurance Limited

Directors' Responsibilities Statement For the 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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILL INSURANCE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Chill Insurance 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 CHILL 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHILL INSURANCE 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.

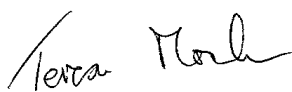
Auditor's responsibilities for the audit of the financial statements

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**

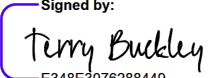
Chill Insurance Limited

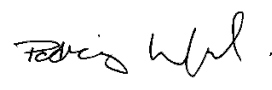
**Statement of Comprehensive Income
For the year ended 30 April 2025**

	Note	2025 €	2024 €
Turnover	4	41,164,939	36,210,909
Cost of sales		(3,012,127)	(2,674,052)
Gross profit		38,152,812	33,536,857
Administrative expenses		(27,373,980)	(24,393,231)
Operating profit	5	10,778,832	9,143,626
Interest receivable and similar income	8	117,894	-
Interest payable and similar charges	9	-	(708)
Profit before taxation		10,896,726	9,142,918
Tax on profit	10	(369,179)	(217,672)
Profit for the financial year		10,527,547	8,925,246

There was no other comprehensive income for 2025 (2024:€Nil).

Signed on behalf of the board:

Signed by:

 F348E3076228449
Terence Buckley



Padraig Lynch

Director

Director

Date: 22 October 2025

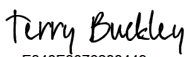
The notes on pages 13 to 28 form part of these financial statements.


Chill Insurance Limited

Balance Sheet
As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	12	9,438,544	11,118,974
Tangible fixed assets	13	190,303	225,639
		<u>9,628,847</u>	<u>11,344,613</u>
Current assets			
Debtors	14	33,235,975	26,879,375
Cash at bank and in hand	15	21,770,519	15,555,596
		<u>55,006,494</u>	<u>42,434,971</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(31,431,870)	(28,533,660)
		<u>23,574,624</u>	<u>13,901,311</u>
Net current assets		<u>23,574,624</u>	<u>13,901,311</u>
Net assets		<u>33,203,471</u>	<u>25,245,924</u>
Capital and reserves			
Called up share capital presented as equity	20	2,628,022	2,628,022
Share premium account	21	6,766,848	6,766,848
Profit and loss account	21	23,808,601	15,851,054
Shareholders' funds		<u>33,203,471</u>	<u>25,245,924</u>

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

Signed by:

 E348E3076288449
Terence Buckley
 Director



Padraig Lynch
 Director

Date: 22 October 2025

The notes on pages 13 to 28 form part of these financial statements.

Chill Insurance Limited

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2024	2,628,022	6,766,848	15,851,054	25,245,924
Comprehensive income for the year				
Profit for the year	-	-	10,527,547	10,527,547
Total comprehensive income for the year	-	-	10,527,547	10,527,547
Contributions by and distributions to owners				
Dividends paid	-	-	(2,570,000)	(2,570,000)
Total transactions with owners	-	-	(2,570,000)	(2,570,000)
At 30 April 2025	2,628,022	6,766,848	23,808,601	33,203,471

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

	Called up share capital	Share premium account	Profit and loss account	Total equity
	€	€	€	€
At 1 May 2023	2,628,022	6,766,848	6,925,808	16,320,678
Comprehensive income for the financial year				
Profit for the year	-	-	8,925,246	8,925,246
Total comprehensive income for the year	-	-	8,925,246	8,925,246
At 30 April 2024	2,628,022	6,766,848	15,851,054	25,245,924

The notes on pages 13 to 28 form part of these financial statements.

Chill Insurance Limited

Statement of Cash Flows
For the year ended 30 April 2025

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	10,527,547	8,925,246
Adjustments for:		
Amortisation of intangible assets	4,714,068	3,616,036
Depreciation of tangible fixed assets	159,387	186,853
Interest receivable and similar income	(117,894)	-
Interest payable and similar charges	-	708
Taxation charge	369,179	217,672
Increase in debtors	(911,289)	(1,509,562)
Increase in amounts owed by groups undertakings	(5,605,124)	(654,894)
Increase in creditors	3,161,934	2,372,707
Corporation tax (paid)/received	(473,090)	118,133
Net cash generated from operating activities	11,824,718	13,272,899
Cash flows from investing activities		
Purchase of intangible fixed assets	(3,033,638)	(7,485,867)
Purchase of tangible fixed assets	(124,051)	(62,952)
Interest received	117,894	-
Net cash used in investing activities	(3,039,795)	(7,548,819)
Cash flows from financing activities		
Dividends paid	(2,570,000)	-
Interest paid	-	(708)
Net cash used in financing activities	(2,570,000)	(708)
Net increase in cash and cash equivalents	6,214,923	5,723,372
Cash and cash equivalents at beginning of year	15,555,596	9,832,224
Cash and cash equivalents at the end of year	21,770,519	15,555,596
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	21,770,519	15,555,596
	21,770,519	15,555,596

The notes on pages 13 to 28 form part of these financial statements.

Chill Insurance Limited

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

1. General information

Chill Insurance Limited is a private company limited by shares domiciled and incorporated in the Republic of Ireland. The registered office is Chill Insurance House, Ravenscourt Office Park, Sandyford, Dublin 18, D18 K267 and its Company registration number is 506021.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income 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 Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

Chill Insurance Limited

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

2. Accounting policies (continued)

2.4 Turnover

Income for the Company represents amounts receivable in respect of insurance commissions, related commissions, loan commissions, credit card commissions and related services income. Revenue is credited to the Statement of Comprehensive Income 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.

Alterations in commissions arising from return of additional premiums and adjustments are taken into account when they occur.

2.5 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the Balance Sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to the Statement of Comprehensive Income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2.6 Interest receivable and similar income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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 Employee benefits

The costs of 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.

Chill Insurance Limited**Notes to the Financial Statements
For the year ended 30 April 2025****2. Accounting policies (continued)****2.9 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 the Statement of Comprehensive Income 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.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

Chill Insurance Limited

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

2. Accounting policies (continued)

2.11 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.

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:

Brand development costs	-	20% per annum straight line
Website and IT costs	-	33% per annum straight line
Policy Book	-	20% per annum straight line

2.12 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	-	20% per annum straight line
Computer equipment	-	33% per annum 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 Statement of Comprehensive Income.

2.13 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.

2.14 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.

Chill Insurance Limited

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

2. Accounting policies (continued)

2.15 Creditors

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

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.17 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 and loans to related parties.

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 Consolidated Statement of Comprehensive Income.

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 Consolidated 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.

Chill Insurance Limited**Notes to the Financial Statements
For the year ended 30 April 2025****2. Accounting policies (continued)****2.17 Financial instruments (continued)**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in Consolidated Statement of Comprehensive Income in finance costs or income as appropriate. The Company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

2.18 Retirement benefits

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

2.19 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments 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.

Chill Insurance Limited

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty (continued)

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 tangible fixed assets

Long-lived assets comprising primarily of computer equipment, office equipment, brand development, IT and website software and Policy Book represent a significant portion of total assets. 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 net book value of tangible fixed assets subject to depreciation at the financial year end date was €190,303 (2024: €225,639). The net book value of intangible fixed assets subject to amortisation at the financial year end date was €9,438,544 (2024: €11,118,974).

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 Statement of Comprehensive Income.

Impairment of fixed assets and goodwill

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 Statement of Comprehensive Income. The Company net book value of goodwill subject to impairment at the financial year end date was €Nil (2024: €Nil).

4. Turnover

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

	2025	2024
	€	€
Commission and fees income	41,164,939	36,210,909

Analysis of turnover by country of destination:

	2025	2024
	€	€
Republic of Ireland	41,164,939	36,210,909

Chill Insurance Limited

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

5. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	159,387	186,853
Amortisation of intangible assets	4,714,068	3,970,387
Fees payable for tax compliance services	5,234	4,985
Fees payable for company secretarial services	923	923
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts - Prior Year	2,111	22,096
Exchange differences	25,449	40,114
Defined contribution pension cost	153,800	159,709
Rent and operating lease rentals	967,090	1,058,076
	967,090	1,058,076

6. Employees

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

	2025	2024
	€	€
Wages and salaries	9,431,785	9,451,416
Social insurance costs	1,363,743	1,342,401
Cost of defined contribution scheme	153,800	159,709
	10,949,328	10,953,526

Capitalised employee costs during the year amounted to €1,166,153 (2024: €1,944,128).

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

	2025	2024
	No.	No.
Staff	208	214
Director	3	3
	211	217

7. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	183,179	181,287
	183,179	181,287

Chill Insurance Limited

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

8. Interest receivable and similar income

	2025 €	2024 €
Bank interest receivable	117,894	-

9. Interest payable and similar expenses

	2025 €	2024 €
Interest payable to credit institutions	-	708

10. Taxation

	2025 €	2024 €
Tax expense		
Corporation tax - current year	782,616	618,787
Adjustments in respect of previous periods	(562,515)	(591)
Current tax expense	220,101	618,196
Deferred tax		
Deferred taxation charge for the year	149,078	(400,524)
Deferred tax expense	149,078	(400,524)
Total tax expense	369,179	217,672

Chill Insurance Limited

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

10. Taxation (continued)

Factors affecting tax charge for the year

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

	2025 €	2024 €
Profit on ordinary activities before tax	10,896,726	9,142,918
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024: 12.5%)	1,362,091	1,142,865
Effects of:		
Expenses not deductible for tax purposes	2,407	41,874
Medical Insurance TRS	9,085	9,128
Close company surcharge	-	13,847
Group relief claim	(816,813)	(949,538)
Prior year deferred tax	374,924	(39,913)
Prior year current tax	(562,515)	(591)
Total tax charge for the year	369,179	217,672

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2025 €	2024 €
Dividends paid	2,570,000	-

Chill Insurance Limited

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

12. Intangible assets

	Development expenditure €	Policy book €	Website and IT Costs €	Total €
Cost				
At 1 May 2024	2,984,775	7,984,493	18,569,619	29,538,887
Additions	-	120,372	2,913,266	3,033,638
At 30 April 2025	<u>2,984,775</u>	<u>8,104,865</u>	<u>21,482,885</u>	<u>32,572,525</u>
Amortisation				
At 1 May 2024	2,984,775	1,702,682	13,732,456	18,419,913
Charge for the year	-	1,600,589	3,113,479	4,714,068
At 30 April 2025	<u>2,984,775</u>	<u>3,303,271</u>	<u>16,845,935</u>	<u>23,133,981</u>
Net book value				
At 30 April 2025	<u>-</u>	<u>4,801,594</u>	<u>4,636,950</u>	<u>9,438,544</u>
At 30 April 2024	<u>-</u>	<u>6,281,811</u>	<u>4,837,163</u>	<u>11,118,974</u>

Chill Insurance Limited

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

13. Tangible fixed assets

	Fixtures and fittings €	Computer equipment €	Total €
Cost or valuation			
At 1 May 2024	1,191,386	2,887,554	4,078,940
Additions	42,754	81,297	124,051
At 30 April 2025	<u>1,234,140</u>	<u>2,968,851</u>	<u>4,202,991</u>
Depreciation			
At 1 May 2024	1,079,416	2,773,885	3,853,301
Charge for the year	54,949	104,438	159,387
At 30 April 2025	<u>1,134,365</u>	<u>2,878,323</u>	<u>4,012,688</u>
Net book value			
At 30 April 2025	<u>99,775</u>	<u>90,528</u>	<u>190,303</u>
At 30 April 2024	<u>111,970</u>	<u>113,669</u>	<u>225,639</u>

14. Debtors

	2025 €	2024 €
Due after more than one year		
Accrued income	-	335,033
	<u>-</u>	<u>335,033</u>
Due within one year		
Trade debtors	7,318,297	6,329,306
Amounts owed by group undertakings	22,608,712	17,014,323
Other debtors	21,280	14,250
Prepayments	1,385,564	1,409,090
Accrued income	1,253,071	979,244
Deferred taxation (see note 19)	649,051	798,129
	<u>33,235,975</u>	<u>26,879,375</u>

Chill Insurance Limited

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

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	<u>21,770,519</u>	<u>15,555,596</u>

16. Client funds

The Company held client funds of €12,170,944 (2024: €4,447,167), client funds represent monies received from clients for the issuing of the insurance policies which are due to be paid to underwriters.

17. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	20,271,443	17,296,060
Amounts owed to group undertakings	9,099,460	9,110,195
Corporation tax	357,004	631,419
Taxation and social insurance	439,588	474,993
Other creditors	25,522	41,088
Accruals	1,238,853	979,905
	<u>31,431,870</u>	<u>28,533,660</u>

The trade creditors balance includes amounts owed to insurance underwriters for the balances held in the client premium accounts.

Creditors for tax and social insurance are payable in the time frame set down in the relevant legislation.

	2025 €	2024 €
Other taxation and social insurance		
PAYE/NI control	373,547	345,807
VAT control	66,041	129,186
	<u>439,588</u>	<u>474,993</u>

Chill Insurance Limited

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

18. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>51,718,807</u>	<u>38,913,475</u>
Financial liabilities		
Other financial liabilities measured at amortised cost	<u>29,396,426</u>	<u>26,447,343</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand, trade debtors, other debtors and amounts owed by group undertakings.

Other financial liabilities measured at amortised cost comprise trade creditors, other creditors and amounts owed to group undertakings.

19. Deferred taxation

	2025 €
At beginning of year	798,129
Credited to profit or loss	(149,078)
At end of year	<u><u>649,051</u></u>

The deferred taxation is made up as follows:

	2025 €	2024 €
Accelerated capital allowances	<u>649,051</u>	<u>798,129</u>

Chill Insurance Limited

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

20. Called up share capital

	2025 €	2024 €
Authorised		
100,000,000 (2024: 100,000,000) Ordinary shares of €0.010 each	1,000,000	1,000,000
5,000,000 (2024: 5,000,000) Ordinary 'D' Share Capital €1.000 each	5,000,000	5,000,000
	6,000,000	6,000,000
	6,000,000	6,000,000
Allotted, called up and fully paid		
91,002,200 (2024: 91,002,200) Ordinary shares of €0.010 each	910,022	910,022
1,718,000 (2024: 1,718,000) Ordinary 'D' Share Capital of €1.000 each	1,718,000	1,718,000
	2,628,022	2,628,022
	2,628,022	2,628,022

The ordinary shares hold no right to fixed income. All ordinary shares hold 1 vote each.

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 represents accumulative profits, losses and distributions of the Company.

22. Commitments under operating leases

At 30 April 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 €	2024 €
Not later than 1 year	1,033,622	792,748
Later than 1 year and not later than 5 years	4,327,153	344,400
	5,360,775	1,137,148
	5,360,775	1,137,148

23. Retirement benefit scheme

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.

The charge to profit and loss in respect of defined contribution schemes was €153,800 (2024: €159,709).

Chill Insurance Limited

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

24. Related party transactions

Ivernia Insurance Limited, a group Company, is a related party. Ivernia Insurance Limited operates as a Managed General Agent, providing motor insurance products to Chill Insurance Limited on an arms-length basis. There are intercompany trade with Ivernia Insurance Limited.

Three Rock Group Limited, a parent company, was a related party. At 30 April 2025 there is a balance owing to Chill Insurance Limited of €6,585,687 (2024: €4,422,377).

Three Rock Bidco Limited, a parent company, is a related party. At 30 April 2025 there is a balance owing to Chill Insurance Limited of €15,948,293 (2024: €12,544,701).

Three Rock Midco Limited, a parent company, is a related party. At 30 April 2025 there is a balance owing to Chill Insurance Limited of €74,732 (2024: €47,245).

Quote Devil Limited a parent company, is a related party. At 30 April 2025 there is a balance owed from Chill Insurance Limited of €3,214,344 (2024: €3,214,345).

Three Rock Subco Limited a parent company, is a related party. At 30 April 2025 there is a balance owed from Chill Insurance Limited of €5,885,116 (2024: €5,895,850).

All amount due from related companies are unsecured, interest free and repayable on demand.

25. Post balance sheet events

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

26. Controlling party

As at 30 April 2025, Chill Insurance Limited, the Parent Company, 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.

27. 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 19 December 2025.

28. Approval of financial statements

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