

A.R.B. Underwriting Limited
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Hugh McCarthy and Associates
Chartered Accountants and Statutory Audit Firm and Statutory Audit Firm
1st & 2nd Floor, The Mill
Greenmount Industrial State
Harold's Cross
Dublin 12
Ireland

Company Number: 168567

A.R.B. Underwriting Limited

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A.R.B. Underwriting Limited

DIRECTORS AND OTHER INFORMATION

Directors	Niamh O'Brien Cathal O'Brien
Company Secretary	Niamh O'Brien
Company Number	168567
Registered Office and Business Address	Suite 1 The Cubes Office Beacon South Quarter Sandyford County Dublin
Auditors	Hugh McCarthy and Associates Chartered Accountants and Statutory Audit Firm and Statutory Audit Firm 1st & 2nd Floor, The Mill Greenmount Industrial State Harold's Cross Dublin 12 Ireland
Bankers	Bank of Ireland Deansgrange Road Blackrock County Dublin
Solicitors	Lavery Kirby Gilmartin The Forum 29-31 Glasthule Road Glasthule County Dublin

A.R.B. Underwriting Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

The Principal activity of the company continued to be that of a wholesale insurance broker.

There has been no significant change in these activities during the financial year ended 31 December 2025.

During the year, the company generated revenue of €169,461 (2024: €177,063). Administrative expenses for the year totalled €504,586 (2024: €491,202), this shows a reduction of 13% in administrative cost mainly due to decrease in computer costs, set-up costs and wages among other expenses. As a result the company made a loss of €321,741 (2024: €388,207) for the period.

The company had net assets at the reporting date of €883,704 (2024: €1,205,445). The directors are satisfied with the company's performance for the period and that the company will continue to turn losses into profits in the short to medium term.

Principal Risks and Uncertainties

The company operates in a cyclical industry and is affected by factors beyond the control of the company.

The company faces strong competition in the market and if the company fails to compete successfully, market share may decline.

Through financial instruments held the company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

Credit Risk

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for lapsed policies are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Interest Rate Risk

The company holds interest bearing assets. It does not carry any debt/borrowings. Assets include cash balances which earn a fixed rate of interest.

Exchange rate risk

The company operates solely in the Republic of Ireland and, therefore, is not subject to exchange rate risks.

Liquidity Risk

The company is predominantly self-financing from cash reserves. It currently carries not debt and ensures it has sufficient funds available to meet obligations as they fall due.

Results and Dividends

The loss for the financial year amounted to €(510,240) (2024 - €(388,207)).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €2,148,708 (2024 - €3,033,598) and liabilities of €1,453,503 (2024 - €1,828,153). The net assets of the company have decreased by €(510,240).

A.R.B. Underwriting Limited

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Directors and Secretary

The directors who served throughout the financial year were as follows:

Niamh O'Brien
Cathal O'Brien

The secretary who served throughout the financial year was Niamh O'Brien.

The directors' and the secretary's interests in the shares of the company are as follows:

Name	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Cathal O'Brien	A Ordinary Shares	<u>5,552</u>	<u>5,552</u>

Niamh O'Brien had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2025 and the date of signing the financial statements.

Holdings in Parent Company

Name	Company	Class of Shares	Number Held At 31/12/25	Number Held At 01/01/25
Cathal O'Brien	Ribston Limited	Ordinary Shares	<u>2</u>	<u>2</u>

Niamh O'Brien had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Auditors

The auditors, Hugh McCarthy and Associates, (Chartered Accountants and Statutory Audit Firm), continue in office in accordance with section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

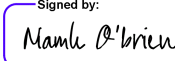
A.R.B. Underwriting Limited DIRECTORS' REPORT

for the financial year ended 31 December 2025

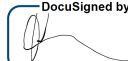
Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Suite 1, The Cubes Office, Beacon South Quarter, Sandyford, County Dublin.

Signed on behalf of the board

Signed by:

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Niamh O'Brien
Director
Date: 1/4/2026

DocuSigned by:

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Cathal O'Brien
Director
Date: 1/4/2026

A.R.B. Underwriting Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

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

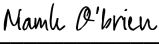
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the 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 readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Signed by:


Niamh O'Brien
Director
Date: 1/4/2026

DocuSigned by:


Cathal O'Brien
Director
Date: 1/4/2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of A.R.B. Underwriting Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of A.R.B. Underwriting Limited ('the company') for the financial year ended 31 December 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related 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 Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its loss for the financial 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 applicable law. 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of A.R.B. Underwriting Limited

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, if 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 operation, 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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:



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Garrett McCarthy

for and on behalf of

HUGH MCCARTHY AND ASSOCIATES

Chartered Accountants and Statutory Audit Firm and Statutory Audit Firm

1st & 2nd Floor, The Mill

Greenmount Industrial State

Harold's Cross

Dublin 12

Ireland

Date: 1/4/2026

A.R.B. Underwriting Limited

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A.R.B. Underwriting Limited INCOME STATEMENT

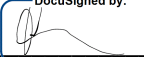
for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Revenue	4	169,461	177,063
Gross profit		169,461	177,063
Administrative expenses		(679,701)	(565,270)
Loss before taxation		(510,240)	(388,207)
Tax on loss	7	-	-
Loss for the financial year		(510,240)	(388,207)
Total comprehensive income		(510,240)	(388,207)

Approved by the board on 1/4/2026 and signed on its behalf by:

Signed by:


 Niamh O'Brien
 Director

DocuSigned by:


 Cathal O'Brien
 Director

A.R.B. Underwriting Limited

STATEMENT OF FINANCIAL POSITION

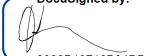
as at 31 December 2025

	Notes	2025 €	2024 €
Current Assets			
Receivables	9	237,838	384,596
Cash and cash equivalents		890,141	1,159,495
Client bank balances		1,020,729	1,489,507
		<u>2,148,708</u>	<u>3,033,598</u>
Payables: amounts falling due within one year	11	<u>(1,453,503)</u>	<u>(1,828,153)</u>
Net Current Assets		<u>695,205</u>	<u>1,205,445</u>
Total Assets less Current Liabilities		<u><u>695,205</u></u>	<u><u>1,205,445</u></u>
Equity			
Called up share capital presented as equity	15	74,542	74,542
Retained earnings		620,663	1,130,903
Equity attributable to owners of the company		<u><u>695,205</u></u>	<u><u>1,205,445</u></u>

Approved by the board on 1/4/2026 and signed on its behalf by:

Signed by:


Niamh O'Brien
 Director

DocuSigned by:


Cathal O'Brien
 Director

A.R.B. Underwriting Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2025

	Called up share capital €	Retained earnings €	Total €
At 1 January 2024	74,542	1,519,110	1,593,652
Loss for the financial year	-	(388,207)	(388,207)
At 31 December 2024	74,542	1,130,903	1,205,445
Loss for the financial year	-	(510,240)	(510,240)
At 31 December 2025	74,542	620,663	695,205

A.R.B. Underwriting Limited

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(510,240)	(388,207)
		<u>(510,240)</u>	<u>(388,207)</u>
Movements in working capital:			
Movement in receivables		146,758	48,261
Movement in payables		(374,650)	491,054
		<u>(227,892)</u>	<u>452,815</u>
Cash (used in)/generated from operations		<u>(738,132)</u>	<u>151,108</u>
Cash flows from investing activities			
Payments to acquire investments		-	(19)
Receipts from sales of investments		-	89
		<u>-</u>	<u>70</u>
Net cash generated from investment activities		<u>-</u>	<u>70</u>
Net (decrease)/increase in cash and cash equivalents		(738,132)	151,178
Cash and cash equivalents at beginning of financial year		2,649,002	2,497,824
Cash and cash equivalents at end of financial year	10	<u>1,910,870</u>	<u>2,649,002</u>

A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

A.R.B. Underwriting Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 168567. The registered office of the company is Suite 1, The Cubes Office, Beacon South Quarter, Sandyford, County Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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.

The company qualifies as a large company as defined by section 280H of the Companies Act 2014 in respect of the financial year.

Revenue

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

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Revenue from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

Revenue represents commissions and fees which are credited to the income statement on the renewal date of a policy, when that renewal is reasonably certain, or on the inception date of a new policy. Profit commission is recognized when it is reasonably certain that an amount is due and will be received by the company.

Consolidated Accounts

The company has not prepared consolidated accounts for the period as, being a wholly owned subsidiary of the ultimate parent company, Ribston Limited, it is exempted from doing so under section 9 of FRS 102 which is accommodated under Section 300 of the Companies Act 2014. The ultimate parent for which consolidated accounts are prepared is Ribston Limited, a company incorporated in the Republic of Ireland.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	20% Straight line
Fixtures, fittings and equipment	-	33% Straight line

A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Computer equipment

- 33% Straight line

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax interest and cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows.

If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in the Income Statement.

If any impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the Income Statement.

The company's policy is to review remaining useful economic lives and residual values of tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant and equipment are retained in the cost of property, plant and equipment and related accumulated depreciation until they are removed from the financial statements and the net amount, less proceeds from disposal, is charged to the Income Statement.

Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Payables.

Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Significant accounting judgements and key sources of estimation uncertainty

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

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

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

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

(b) Providing for lapsed policies

The company makes an estimate of the recoverable value of policies. The company uses available data together with historical experience in determining the level of lapsed policies which the company believe will lapse. These estimates are based on real time available information, and the provision is updated regularly against actual lapse post year end, and is netted against the client debtor insurer debtors bank balances and client creditor insurer creditor credit client balances in the respective debtors and creditors notes.

(c) Providing for doubtful debts

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on

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A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results.

4. Revenue

The whole of the company's revenue is attributable to its market in the Republic of Ireland and is derived from the principal activity of a wholesale insurance broker.

5. Operating loss	2025	2024
	€	€
Operating loss is stated after charging:		
Auditor's remuneration		
- audit of individual company accounts	18,467	17,105
	<u><u> </u></u>	<u><u> </u></u>

6. Employees and remuneration

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2025	2024
	Number	Number
Directors	2	3
Sales	4	5
	<u><u> </u></u>	<u><u> </u></u>
	6	8

The staff costs (inclusive of directors' salaries) comprise:

	2025	2024
	€	€
Wages and salaries	298,910	303,619
Social welfare costs	41,282	45,931
Pension costs	14,585	14,480
	<u><u> </u></u>	<u><u> </u></u>
	354,777	364,030

7. Tax on loss

	2025	2024
	€	€

Analysis of charge in the financial year

Current tax:

Corporation tax	-	-
	<u><u> </u></u>	<u><u> </u></u>

No charge to tax arises due to tax losses incurred.

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A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

8. Property, plant and equipment

	Long leasehold property €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost				
At 1 January 2025	103,784	6,619	215,659	326,062
At 31 December 2025	103,784	6,619	215,659	326,062
Depreciation				
At 1 January 2025	103,784	6,619	215,659	326,062
At 31 December 2025	103,784	6,619	215,659	326,062
Carrying amount				
At 31 December 2025	-	-	-	-

9. Receivables

	2025 €	2024 €
Trade receivables	170,991	159,154
Amounts owed by group undertakings	-	166,727
Other debtors	16,428	16,428
Deferred tax asset	34	34
Directors' current accounts	25,853	20,926
Prepayments	24,532	21,327
	237,838	384,596

Provision for Bad Debts for the period amounted to €7,892 (2024: €7,892).

All related party group debt and trading balances are repayable on demand with no interest being charged.

10. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	1,910,870	2,649,002

11. Payables Amounts falling due within one year

	2025 €	2024 €
Client creditor balances	1,158,345	1,615,703
Trade payables	2,018	6,370
Taxation (Note 12)	8,729	8,583
Client creditor balances	25,777	26,892
Accruals	21,879	27,672
Deferred Income	236,755	142,933
	1,453,503	1,828,153

Client creditors balance of €1,153,411 (2024: €1,615,703) is the amount payable to Underwriters.

12. Taxation

	2025 €	2024 €
Payables:		
PAYE	8,729	8,583

A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

13. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025 €	2024 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	178,883	159,154
Cash at bank and in hand	<u>1,910,870</u>	<u>2,649,002</u>
Financial liabilities at amortised cost		
Trade creditors	<u>1,159,150</u>	<u>1,615,703</u>

Through financial instruments held the company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The company does not use derivative financial instruments to manage financial risk and no hedge accounting is applied.

Credit risk

The company requires that appropriate credit checks are carried out on new customers before sales are made. All customers have individual credit limits that are reviewed on an ongoing basis by the board. Provisions for lapsed policies are made based on historical evidence and any new events which might indicate a reduction in the recoverability of cash flows.

Market risk

Interest rate risk

The company holds interest bearing assets. It does not carry any debt/borrowings. Assets include cash balances which earn a fixed rate of interest.

Exchange rate risk.

The company operates solely in the Republic of Ireland and, therefore, is not subject to exchange rate risks.

Price risk

The company is exposed to the price risk of goods and services through its operations. The directors believe that the cost of managing this risk is in excess of the potential benefits given the size of the company. The directors, however, review the appropriateness of this policy on an annual basis.

Liquidity risk

The company is predominantly self-financing from cash reserves. It currently carries no debt and ensures it has sufficient funds available to meet obligations as they fall due.

14. Pension costs - defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Pension costs amounted to €11,585 (2024 - €11,480).

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A.R.B. Underwriting Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

15. Share capital			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
A Ordinary Shares	761,177	€2.00 each	1,522,354	1,522,354
B Ordinary shares	225,000	€2.00 each	450,000	450,000
C Ordinary shares	22,372	€2.00 each	44,744	44,744
D Ordinary shares	50,000	€2.00 each	100,000	100,000
			2,117,098	2,117,098
Allotted, called up and fully paid				
A Ordinary Shares	5,552	€2.00 each	11,104	11,104
B Ordinary shares	5,625	€2.00 each	11,250	11,250
C Ordinary shares	22,372	€2.00 each	44,744	44,744
D Ordinary shares	3,722	€2.00 each	7,444	7,444
			74,542	74,542

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

17. Directors' remuneration

	2025	2024
	€	€
Remuneration	60,000	60,000
Pension contributions	3,000	3,000
	63,000	63,000

Key management includes the board of directors and the company secretary. The compensation paid or payable to key management for employee services is shown above.

18. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

19. Parent company

The company regards Ribston Limited as its parent company.

The parent of the largest group in which the results are consolidated is Ribston Limited.

The address of the parent company is Greenmount Industrial Estate, Greenmount Avenue, County Dublin.

20. Controlling interest

The company is controlled by its directors as outline in the directors' report.

21. Events After the End of the Reporting Period

There have been no significant events affecting the company since the financial year-end.

22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1/4/2026.