

Sofinsod Insurance Designated  
Activity Company

Directors' report and  
Financial statements

**Year ended 31 August 2025**

**Company No. 587356**

# Sofinsod Insurance Designated Activity Company

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## **DIRECTORS' REPORT AND FINANCIAL STATEMENTS** for the year ended 31 August 2025

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# Sofinsod Insurance Designated Activity Company

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## COMPANY INFORMATION

### Directors' and other information

<b>Directors</b>	Philippe Gouraud (French) Christophe Aubert Doray (French) Jean Renton (British) resigned 8 May 2025 Patrick Loftus (Irish) Gareth Murphy (Irish) Brian Walters (American) Claire Shelley Jewell (British) appointed 5 June 2025 Amolak Dhariwal (British) appointed 22 October 2025
<b>Registered office</b>	Fourth Floor, One Grand Parade Grand Parade Dublin 6 D06 R9X8 Ireland
<b>Registered number</b>	587356
<b>Secretary</b>	Willis Towers Watson Management (Dublin) Limited Elm Park Merrion Road Dublin 4
<b>Management Company</b>	Willis Towers Watson Management (Dublin) Limited Elm Park Merrion Road Dublin 4
<b>Auditor</b>	KPMG Chartered Accountants Registered Auditor 1 Harbourmaster Place IFSC Dublin 1
<b>Bankers</b>	BNP Paribas S.A. 5 George's Dock IFSC Dublin 1

# Sofinsod Insurance Designated Activity Company

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## Directors' report

The Directors present their annual report together with the audited financial statements of Sofinsod Insurance Designated Activity Company ("the Company") for the year ended 31 August 2025.

### Principal activities and business review

From inception date (10 August 2016) through to 31 August 2025, the principal activity of the Company was the provision of insurance cover in respect of the risks of subsidiaries of the Sodexo S.A. Group of Companies. The insurance written is in respect of Property Damage and Business Interruption ("PDBI"), Marine Cargo, Automotive Liability ("Motor"), General Liability ("GL") and Marine Hull risks of group companies.

The Directors are satisfied with the Company's performance and development during the financial year and consider that the Company is well placed to meet future demands. The Directors have considered the potential liabilities assumed under the insurance contracts and believe the technical provisions held to be adequate.

During the year, the Company's Cyber insurance cover, which provided insurance for group entities in France only on a co-insurance basis, was not renewed, having been written for four years and with no reported claims. The Board continue to review the Company's involvement in the Group's risk mitigation strategy with a view to potential expansion of the insurance programme depending on economic and market developments.

The Company is subject to the Corporate Governance Code for Captive Insurance and Captive Reinsurance Undertakings 2015.

### Results for the year and state of affairs at 31 August 2025

The results and state of affairs for the year are set out on pages 16 to 18 of the financial statements.

The insurance premium revenue for the year ended 31 August 2025 was €8,109,506 (2024: €7,352,230), representing an increase of 10% over the prior period. Market conditions and loss experience have been the main drivers of the increase.

The Directors are satisfied that the total claims reserve of €13,611,876 (2024: €11,508,431) is adequate to meet any potential liabilities that may arise on the insurance contracts written to date and that the technical provisions on each line of business are in line with the methodology set out in the approved Claims Handling and Reserving Policy. Claims paid during the year amounted to €3,893,151 (2024: €3,413,089) relating predominantly to claims on the Motor and GL lines and to a lesser degree to claims paid in respect of PDBI and Marine Hull business.

Interest income earned for the year 31 August 2025 was €436,610 (2024: €510,529). The majority of this income was earned through the Company's intragroup treasury convention, which is a deposit facility with same day liquidity. In line with the wider market, the interest rate offered on this transaction has declined in comparison to the prior period.

Solvency cover as at 31 August 2025 was 145% (2024: 147%)

The Directors consider the state of affairs of the Company to be satisfactory.

# Sofinsod Insurance Designated Activity Company

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## Directors' report (continued)

### Dividends

The Directors did not propose or pay any interim or final dividends during 2025 (2024: €NIL).

### Review of key performance indicators

The earned premium net of reinsurance for the year was €7,747,854 (2024: €7,240,561). Claims incurred, net of reinsurance was €5,963,009 (2024: €6,332,287). Net profit after tax for the year was €768,172 (2024: €176,420).

### Principal risks and uncertainties

The principal risks and uncertainties that the Company faces are, by the very nature of the business, those for which it has provided insurance cover. The Company sought to ensure that it collected sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgement is involved, the Directors adopt a prudent approach to the provision and valuation of adequate insurance reserves.

Other risks that the Company faces include market risk, liquidity risk and credit risk. The Directors manage these risks as necessary and as appropriate. Information on the Company's financial risk management policies is set out in note 16 to the financial statements.

### Directors

The Directors who served during the year and, if not otherwise notated, up to the date of signing of these financial statements are as follows:

Philippe Gouraud  
Christophe Aubert Doray  
Patrick Loftus  
Gareth Murphy  
Brian Walters  
Jean Renton (resigned 8 May 2025)  
Claire Shelley Jewell (appointed 5 June 2025)

### Directors' and secretary's interests

The Directors and secretary have no interest in the share capital of the Company. Furthermore, the interests of the Directors and secretary who held office as at 31 August 2025, and persons connected to them (as defined in Section 305(1)(b) of the Companies Act 2014), in the share capital of other group companies are less than 1% in nominal value of the issued voting share capital of that entity and so in line with Section 329 of the Companies Act 2014 have not been disclosed.

# Sofinsod Insurance Designated Activity Company

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## Directors' report (continued)

### Transactions involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interests, as defined in Section 307 of the Companies Act, 2014, at any time during the year ended 31 August 2025.

### Post balance sheet events

There have been no significant events affecting the Company which require disclosure or amendment to the Financial Statements.

### Political contributions

There were no political contributions (2024: €NIL) made during the financial year which require disclosure under the Electoral Act 1997.

### Accounting Records

The Directors are responsible for ensuring that proper accounting records, as outlined in sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the directors have appointed Willis Towers Watson Management (Dublin) Limited to provide specified services in accordance with a Management Services Agreement, to report to the board, and to ensure that the requirements are complied with.

These accounting records are maintained at Elm Park, Merrion Road, Dublin, D04 P231, Ireland.

### Relevant Auditor Information

In accordance with section 332 of Companies Act 2014 in the case of each person who was a Director of the Company at the time this report is approved:

- a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) the Director has taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### Independent Auditor

KPMG, Chartered Accountants, were appointed statutory auditor on 20 October 2017 and pursuant to section 383(2) will continue in office.

## Directors' report (continued)

### Going Concern

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of approval of the financial statements ('the period of assessment'). The Directors are of the opinion that the going concern assumption is appropriate for the period of assessment based on the following considerations:

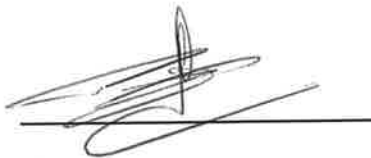
- (a) the Company's capital position and the surplus over its required solvency capital requirement ("SCR") and minimum capital requirement ("MCR");
- (b) the potential range of impact that geo-political events may have on its business, claims and investments;
- (c) the Company's management of the impact of inflation;
- (d) the Company's liquidity position; and
- (e) the Company's future projected profitability

### On behalf of the Board



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Philippe Gouraud  
Director



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Christophe Doray  
Director

**Date: 25 November 2025**

# Sofinsod Insurance Designated Activity Company

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## STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland and Financial Reporting Standard 103 ("FRS 103"), Insurance Contracts.

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 and of its profit or loss for that year.

In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern disclosing, as applicable matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operation or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements are prepared in accordance with provisions of the Companies Act 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations 2015. They are responsible for such internal controls as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



Philippe Gouraud  
Director



Christophe Doray  
Director

**Date: 25 November 2025**



**KPMG**  
Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Sofinsod Insurance DAC ('the Company') for the year ended 31 August 2025 set out on pages 16 to 40, which comprise the Profit and loss: technical account - non life insurance business, Profit and loss: non technical account, Balance sheet, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1.

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 and FRS 103 Insurance Contracts 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 August 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and FRS 103 *Insurance Contracts*;
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014; and
- the financial statements have been properly prepared in accordance with the requirements of the European Union (Insurance Undertakings: Financial Statements) Regulations 2015.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities section of our report. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion. Our audit opinion is consistent with our report to the Board of Directors.

We were appointed as auditor by the directors on 20 October 2017. The period of total uninterrupted engagement is the 9 years ended 31 August 2025. We have fulfilled our ethical responsibilities under, and we remained independent of the Company in accordance with, ethical requirements applicable in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to public interest entities. No non-audit services prohibited by that standard were provided.

#### **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. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included using our knowledge of the Company, its industry, and the general economic environment to identify the inherent risks to its business model and we analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. The risk that we considered most likely to adversely affect the Company's available financial resources over this period was the valuation of technical provisions for claims outstanding given the estimation and judgement involved in setting these reserves.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC (continued)**

### ***Conclusions relating to going concern (continued)***

We also considered less predictable but realistic second order impacts that could affect the Company such as the wider global geopolitical environment and economic conditions on the Company's results and operations, the failure of counterparties who transact with the Company, liquidity and capital.

We considered whether the going concern disclosure in the directors' report and note 1 of the financial statements gives a description of the directors' assessment of going concern, including the identified risks.

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.

### **Detecting irregularities including fraud**

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the Company's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included:

- Inquiring with the directors or management as to the Company's policies and procedures regarding compliance with laws and regulations, identifying, evaluating and accounting for litigation and claims, as well as whether they have knowledge of non-compliance or instances of litigation or claims.
- Inquiring of directors and internal audit as to the Company's policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Inquiring of directors and internal audit regarding their assessment of the risk that the financial statements may be materially misstated due to irregularities, including fraud.
- Inspecting the Company's regulatory correspondence.
- Reading Board minutes.
- Performing planning analytical procedures to identify any unusual or unexpected relationships.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's licence to operate. We identified the following areas as those most likely to have such an effect as regulatory capital and liquidity and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC (continued)**

### **Detecting irregularities including fraud (continued)**

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.

In response to the fraud risk, we also performed procedures including:

- Assessing accounting estimates for bias by evaluating whether judgements and decisions in making accounting estimates, even if individually reasonable, indicate a possible bias;
- Evaluating the business rationale for significant transactions that are outside the normal course of business for the Company, or that otherwise appear to be unusual;
- Identifying and testing the design and implementation of the relevant control over journal entries and post closing adjustments;
- Making inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments; and
- Identifying journal entries and other adjustments with characteristics that make them susceptible to fraud and testing the appropriateness of these entries and adjustments.

As the Company is regulated, our assessment of risks involved obtaining an understanding of the legal and regulatory framework that the Company operates and gaining an understanding of the control environment including the Company's procedures for complying with regulatory requirements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

### **Key audit matters: our assessment of risks of material misstatement**

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



**INDEPENDENT AUDITOR’S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC  
(continued)**

In arriving at our audit opinion above, the key audit matter, was as follows (unchanged from 2024):

**Valuation of technical provisions for claims outstanding €13,611,876 (2024: €11,508,431)**

*Refer to page 22 (accounting policy) and notes 15 and 16(a) (financial disclosure)*

The key audit matter	How the matter was addressed in our audit
<p>The technical provisions for claims outstanding of €13,611,876 represents 84% of the total liabilities of the Company and the valuation of this provision is the most significant risk area in our audit as it is subject to a number of judgements and assumptions that involve estimation uncertainty.</p> <p>Significant areas of judgement include:</p> <ul style="list-style-type: none"> <li>• The appropriateness of case estimates;</li> <li>• The selection of the most appropriate actuarial methodologies and significant assumptions in relation to loss ratios and development patterns used to determine an overall best estimate reserve and an appropriate margin given the underlying risk profile of business written.</li> </ul> <p>For the reasons outlined above, the engagement team determine this matter to be a key audit matter.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• Obtaining and documenting our understanding of the reserving process;</li> <li>• Testing the design and implementation of the key controls relevant to the valuation of the technical provisions for claims outstanding;</li> <li>• With the support of our own actuarial specialist, assessing and challenging the methodologies and significant assumptions used by management to estimate the technical provisions for claims outstanding as at 31 August 2025, based on our knowledge of the Company, our experience of the industry in which it operates and using the Company’s independent actuarial report. This was the area that required the most significant judgement to be made by the audit team;</li> <li>• Assessing and reconciling the premiums and claims data used in the actuarial reserving calculations to the underlying management records in order to test the completeness and accuracy of the data used in the actuarial reserving process; and</li> <li>• Agreeing claims case reserves on a sample basis to appropriate supporting documentation to ensure they reflect the most up to date information..</li> </ul> <p>Based on evidence obtained, we found that the methodologies and significant assumptions applied in the estimation and the resulting booked provisions for the technical provisions for claims outstanding are reasonable.</p>

**Our application of materiality and an overview of the scope of our audit**

Materiality for the financial statements as a whole was set at €259,000 (2024: €243,000), determined with reference to a benchmark of net assets (of which it represents 1.8% (2024: 2%).

We consider, in our judgement, net assets to be the most appropriate benchmark given the nature of the Company’s activities as a captive insurance undertaking and the related focus of the users of the financial statements.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC (continued)**

In determining the percentage to be applied to the benchmark, we considered a number of factors i.e. concentration of ownership, the amount of external debt on the Company's balance sheet; and the stability of the business environment in which it operates and concluded that an amount at the upper end of our normal range was appropriate.

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole.

Performance materiality for the financial statements as a whole was set at €194,000 (2024: €182,000), determined with reference to materiality of which it represents 75% (2024: 75%).

In applying our judgement in determining performance materiality, we considered a number of factors including the number and value of the misstatements detected and the number and severity of deficiencies in control activities in the prior year financial statements audit. We applied this percentage in our determination of performance materiality because we did not identify factors indicating an elevated level of risk.

We reported to the Board of Directors any corrected or uncorrected identified misstatements exceeding €12,900 (2024: €12,150), in addition to other identified misstatements that warranted reporting on qualitative grounds.

We applied materiality to assist us to determine what risks were significant risks. As part of our audit scope, we directed our efforts to address the risks of material misstatement with special emphasis on areas involving subjective judgement for example in respect of significant accounting estimates that have a high degree of estimation uncertainty, with a potential range of reasonable outcomes greater than our materiality for the financial statements as a whole. As in all of our audits we also addressed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

Our audit was undertaken to the materiality and performance materiality level specified above and was all performed by the engagement team in Dublin.

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Company information, Directors' report and the Statement of directors responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC (continued)**

- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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.

### ***We have nothing to report on other matters on which we are required to report by exception***

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.

## **Respective responsibilities and restrictions on use**

### ***Responsibilities of directors for the financial statements***

As explained more fully in the Statement of directors' responsibilities set out on page 8, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SOFINSOD INSURANCE DAC  
(continued)**

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

Our report is made solely to the Company's member, 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 member 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 member, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Brian Medjaou'.

5 December 2025

Brian Medjaou

**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
*1 Harbourmaster Place*  
*IFSC*  
*Dublin 1*  
*D01 F6F5*

# Sofinsod Insurance Designated Activity Company

## PROFIT AND LOSS TECHNICAL ACCOUNT – NON-LIFE INSURANCE BUSINESS for the financial year ended 31 August 2025

	Note	2025 €	2024 €
Gross premiums written	3	8,109,506	7,352,230
Outward reinsurance premiums	3	(254,441)	(222,002)
<b>Net premiums written</b>		<u>7,855,065</u>	<u>7,130,228</u>
Change in the gross provision for unearned premiums		(118,256)	105,479
Change in the provision for unearned premiums, reinsurer's share	9	<u>11,045</u>	<u>4,854</u>
Change in the provision for unearned premiums, net of reinsurance		(107,211)	110,333
<b>Earned premiums, net of reinsurance</b>		<u>7,747,854</u>	<u>7,240,561</u>
Allocated investment return transferred from the non- technical account		219,289	242,323
<b>Total technical income</b>		<u>7,967,143</u>	<u>7,482,884</u>
Claims paid:			
Gross amount	15	(3,893,151)	(3,413,089)
Reinsurers' share		-	-
Net of reinsurance		<u>(3,893,151)</u>	<u>(3,413,089)</u>
Change in the provision for claims:			
Gross amount		(2,103,445)	(2,895,334)
Reinsurers' share	9	<u>33,587</u>	<u>(23,864)</u>
Net of reinsurance		(2,069,858)	(2,919,198)
<b>Claims incurred, net of reinsurance</b>		(5,963,009)	(6,332,287)
Net operating expenses	5	(1,239,592)	(1,199,677)
Foreign exchange loss		(103,952)	(17,503)
<b>Total technical charges</b>		<u>(7,306,553)</u>	<u>(7,549,467)</u>
<b>Balance on the technical account for non-life insurance business</b>		<u>660,590</u>	<u>(66,583)</u>
		=====	=====

# Sofinsod Insurance Designated Activity Company

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## PROFIT AND LOSS

### NON-TECHNICAL ACCOUNT

for the financial year ended 31 August 2025

	Note	2025 €	2024 €
<b>Balance on the technical account for non-life insurance business</b>		660,590	(66,583)
Investment income	4	436,610	510,529
Allocated investment return transferred to the non-life insurance technical account		<u>(219,289)</u>	<u>(242,323)</u>
<b>Profit on ordinary activities before taxation</b>	6	877,911	201,623
Tax charge on profit on ordinary activities	7	<u>(109,739)</u>	<u>(25,203)</u>
<b>Retained profit for the financial year</b>		<u><u>768,172</u></u>	<u><u>176,420</u></u>

### Statement of comprehensive income

The Company has no recognised gains and losses other than those included in the Profit and Loss above and, therefore, no separate statement of comprehensive income is being presented.

The notes on page 20 to 40 form an integral part of these financial statements.

# Sofinsod Insurance Designated Activity Company

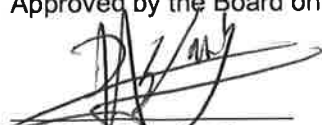
## BALANCE SHEET

As at 31 August 2025

		2025	2024
	<i>Note</i>	€	€
<b>ASSETS</b>			
<b>Investments</b>			
Other financial investments		-	5,960,810
Deposits with credit institutions		-	12,200,000
Other loans	8	13,705,939	12,200,000
		<u>13,705,939</u>	<u>18,160,810</u>
<b>Debtors</b>			
Debtors arising out of direct insurance operations	10	639,019	551,863
Debtors arising out of reinsurance operations	11	415,155	147,641
Other debtors		254,433	108,199
		<u>1,308,607</u>	<u>807,703</u>
<b>Reinsurers' share of technical provisions</b>			
Provision for unearned premiums	9	85,046	74,001
Claims outstanding	9	105,856	72,269
Total technical provisions		<u>190,902</u>	<u>146,270</u>
<b>Other assets</b>			
Cash at bank and in hand		15,099,447	8,232,986
<b>Prepayments and accrued income</b>			
Deferred acquisition costs		111,819	112,404
Prepaid expenses		12,599	8,301
Other prepayments and accrued income		24,739	41,228
<b>Total assets</b>		<u>30,454,052</u>	<u>27,509,702</u>
<b>LIABILITIES AND SHAREHOLDER'S EQUITY</b>			
<b>Capital and reserves</b>			
Called up share capital presented as equity	12	9,618,000	9,618,000
Profit and loss account		4,722,383	3,954,211
Total capital and reserves		<u>14,340,383</u>	<u>13,572,211</u>
<b>Technical provisions</b>			
Provision for unearned premiums	15	1,874,669	1,756,413
Claims outstanding	15	13,611,876	11,508,431
Total technical provisions		<u>15,486,545</u>	<u>13,264,844</u>
<b>Creditors</b>			
Creditors arising out of direct insurance operations	13	396,839	383,950
<b>Accruals and deferred income</b>			
	14	230,285	288,697
<b>Total Liabilities and equity</b>		<u>30,454,052</u>	<u>27,509,702</u>

The notes on page 20 to 40 form an integral part of these financial statements.

Approved by the Board on 25 November 2025.

  
Philippe Gouraud  
Director

  
Christophe Doray  
Director

# Sofinsod Insurance Designated Activity Company

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## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 August 2025

	<i>Total capital reserves</i> €	<i>Profit/(Loss) account</i> €	<i>Total</i>
At 31 August 2023	9,618,000	3,777,791	13,395,791
Total profit for the financial year	-	176,420	176,420
At 31 August 2024	<u>9,618,000</u>	<u>3,954,211</u>	<u>13,572,211</u>
Total profit for the financial year	-	768,172	768,172
At 31 August 2025	<u><u>9,618,000</u></u>	<u><u>4,722,383</u></u>	<u><u>14,340,383</u></u>

The notes on page 20 to 40 form an integral part of these financial statements.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

Sofinsod Insurance Designated Activity Company (“the Company”) is a company domiciled in Ireland. The Company’s registered office address is Fourth Floor, One Grand Parade, Grand Parade, Dublin 6, D06 R9X8, Ireland. The Company provides property damage and business interruption, automotive liability, marine cargo, general liability, cyber and marine hull coverage to the Sodexo SA Group and its subsidiaries. These financial statements represent the results of the Company.

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

#### (a) *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” and Financial Reporting Standard 103 “Insurance Contracts” issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland. The Company is also subject to the requirements of the Companies Acts 2014 and the European Union (Insurance Undertakings: Financial Statements) Regulations, 2015. In accordance with FRS 103, the Company has applied existing accounting policies for insurance contracts.

#### *Disclosure exemptions*

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with. In these financial statements, the Company has availed of the following exemptions:

- from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows of the parent undertaking includes the Company cash flows, as required by FRS 102 paragraph 33.7;
- from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- from disclosing related party transactions with its parent and wholly owned subsidiaries of the parent group.

The financial statements of the Company are consolidated within the financial statements of Sodexo S.A. which may be obtained from Sodexo S.A. at 255 quai de la Bataille de Stalingrad, 92866 Issy-les-Moulineaux, FRANCE.

#### *Going concern*

The Company’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors’ Report. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements. These financial statements represent the results of the Company.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

In determining the appropriate basis of preparation of the annual financial statements, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of approval of the financial statements ('the period of assessment'). The Directors are of the opinion that the going concern assumption is appropriate for the period of assessment based on the following considerations:

- the Company's capital position and the surplus over its required solvency capital requirement ("SCR") and minimum capital requirement ("MCR");
- the potential range of impact that geo-political events may have on its business, claims and investments;
- the Company's management of the impact of inflation;
- the Company's liquidity position; and
- the Company's future projected profitability.

#### *Use of estimates and judgements*

The preparation of the financial statements necessitates the use of estimates, assumptions and judgements. These estimates and assumptions affect the reported amounts of assets and liabilities and contingent liabilities at the balance sheet date as well as affecting the reported income and expenses for the year. Although the estimates are based on management's best knowledge and judgement of current facts as at the balance sheet date, the actual outcome may differ from these estimates, possibly significantly. Further information on critical estimates and judgements applied in the preparation of these financial statements is given in note 2.

#### *Reporting currency*

The functional and presentational currency of the financial statements is Euro (€). In arriving at this conclusion, the Company has taken into consideration the primary economic environment in which it writes premium, the functional currency of its parent and the currency in which the majority of its costs are incurred, all of which are Euro.

#### *(b) Product classification*

Contracts under which the Company accepts significant insurance risk from another party by agreeing to compensate the cedent if a specified uncertain future event adversely affects the cedent are classified as insurance contracts. Contracts under which the transfer of insurance risk to the Company from the cedent is not significant are classified as investment contracts. All of the Company's contracts have been classified as insurance contracts.

#### *(c) Premiums on insurance contracts*

Premium income is calculated as premiums written less unearned premium. Written premiums comprise the total premiums receivable for the year of cover under contracts incepting during the financial year. Unearned premiums are those portions of the premiums written which relate to the unexpired terms of coverage. Outward reinsurance premiums are accounted for in the same accounting year as the premiums for the related business.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) *Claims incurred on insurance contracts*

Claims incurred comprise claims and related expenses paid in the year and changes in provisions for outstanding claims, including provisions for claims incurred but not reported and related expenses. Where applicable, deductions are made for recoveries.

(e) *Technical provisions*

Insurance contract liabilities are recognised when insurance contracts are entered into, and premiums are charged. These liabilities are calculated by the Company at the year-end and reviewed by the Head of Actuarial Function. The liabilities include an outstanding claims reserve and an incurred but not reported claims reserve.

Outstanding Claims Reserves (OLR): Case reserves are based on the estimates provided by the appointed loss adjusters, or on the Company's best estimates, where loss adjuster's relevant information has not been received. Incurred But Not Reported (IBNR) claims reserves will be calculated in line with the Company's Reserving Policy and are supported by the Company's external actuaries, Willis Towers Watson.

Unearned Premium Reserve (UPR): Written Premium is booked at inception and earned over the policy period. Accordingly, at each reporting date provisions will be set to represent the unearned portion of written premiums.

Deferred Acquisition Costs (DAC): Commission and other expenses identified as acquisition expenses are charged in the accounting years over which the related premiums are earned. Accordingly, a proportion of commission and other expenses is carried forward at the accounting date, as deferred acquisition costs, to the extent that they are considered to be recoverable.

(f) *Reinsurance assets*

A reinsurance asset (reinsurer's share of technical provisions) is required to reflect the amount estimated to be recoverable under the reinsurance contract in respect of OLR and IBNR. The amount recoverable is valued on the same basis as the underlying insurance reserves.

(g) *Debtors arising out of direct insurance and reinsurance operations*

Debtors arising out of direct insurance and reinsurance operations are recognised when due and measured on initial recognition at the fair value of the consideration paid plus incremental cost. This is reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be receivable, with the impairment loss recorded in the Profit and Loss account.

(h) *Financial Instruments*

As permitted by FRS 102, the Company has elected to apply the recognition and measurement provisions of Section 11 and 12. Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

There are no financial instruments measured at fair value through profit or loss.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (h) *Financial Instruments (continued)*

##### I. Other Financial investments: Other loans

These comprise loans to group undertakings. These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These investments are initially recognised at cost, being the fair value of the consideration paid for the acquisition of the investment. All transaction costs directly attributable to the acquisition are also included in the cost of the investment. Subsequent to initial recognition, these investments are carried at cost less impairment. Gains and losses are recognised in the profit and loss account when the investment is derecognised or impaired

##### II. Deposits with credit institutions

Deposits with credit institutions in the Balance Sheet comprises short term deposits with credit institutions and are measured at amortised cost.

##### III. Cash at bank and in hand

Cash at bank and in hand in the Balance Sheet comprises current cash balances, callable on demand at par. These balances are recognised initially at the transaction price and subsequently recognised on an undiscounted basis.

##### IV. Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price.

#### (i) *Investment income*

Investment income is credited to the Profit and Loss account on an accruals basis.

#### (j) *Taxation*

Corporation tax is provided on taxable profits at current rates. Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse.

The Company is subject to top-up tax (Global Anti-Base Erosion Model Rules (Pillar Two)) in relation to its operations in the event that its effective tax rate falls below 15%. The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of this top-up tax and accounts for it as a current tax when it is incurred.

#### (k) *Foreign currencies*

Exchange differences are recognised on the Profit and Loss account in the period in which they arise except when they relate to items for which gains and losses are recognised in equity.

#### (l) *Expenses*

Expenses are recognised in the Profit and Loss account on an accruals basis.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Critical accounting policies are those policies which are particularly significant in presenting the Company's results of operations and include those that involve significant judgements and uncertainties and potentially result in materially different results under different assumptions and conditions and are therefore particularly critical to an understanding of the Company's financial statements. The Directors believe that the Company's critical accounting estimates are limited to liabilities in respect of insurance contracts.

A register is held by the Company for each notified Claim. If a claim is not closed, an Outstanding Loss Reserve (OLR) is booked and reviewed at each closing. The Board of Directors review the Technical Provisions on a biannual basis.

Case reserves are based on the estimates provided by the appointed loss adjusters, or on the Company's best estimates, where relevant information has not been received from the appointed loss adjuster.

OLR is booked Gross, Ceded to reinsurers and Net.

An estimate is made for the expected ultimate cost of claims Incurred But Not Reported (IBNR) at the balance sheet date. It can take a significant period of time before the ultimate claims cost can be established with certainty for policies written. The primary technique adopted by management in estimating the IBNR, is that of using a percentage of earned premium.

At each reporting date, prior year claims estimates are reassessed for adequacy and changes are made to the provision. Claims provisions are not discounted for the time value of money.

Further details of the technical provisions are disclosed in note 15.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3. SEGMENTAL INFORMATION

(a) Analysis of premiums by geographical segment. All gross written premiums relate to risks resulting from contracts concluded in the Republic of Ireland with clients in:

							€
2025							Total
Gross premium written – Direct	<i>Motor</i>	<i>PDBI</i>	<i>Marine Cargo</i>	<i>Marine Hull</i>	<i>General Liability</i>	<i>Cyber</i>	
- France	1,543,290	-	-	105,354	-	-	1,648,644
- Europe	860,770	-	-	-	-	-	860,770
Gross written premium – Inward Reinsurance							
- France	-	1,149,110	135,000	-	3,116,100	-	4,400,210
- Europe	339,988	-	-	-	-	-	339,988
- Rest of World	-	866,758	-	-	-	-	866,758
Insurance premium taxes in / (out)	(6,864)	-	-	-	-	-	(6,864)
Gross premium written	2,737,184	2,015,868	135,000	105,354	3,116,100	-	8,109,506
OUTWARDS REINSURANCE PREMIUMS							
	<i>Motor</i>	<i>PDBI</i>	<i>Marine Cargo</i>	<i>Marine Hull</i>	<i>General Liability</i>	<i>Cyber</i>	€ Total
Gross premium written							
- France	(254,441)	-	-	-	-	-	(254,441)
2024							
Gross premium written – Direct	<i>Motor</i>	<i>PDBI</i>	<i>Marine Cargo</i>	<i>Marine Hull</i>	<i>General Liability</i>	<i>Cyber</i>	€ Total
France	1,346,015	-	-	127,054	-	63,627	1,536,696
Europe	761,724	-	-	-	-	-	761,724
Gross premium written– Inward Reinsurance							
France	-	1,136,748	117,220	-	2,697,506	-	3,951,474
Europe	312,065	-	-	-	-	-	312,065
Rest of World	-	792,840	-	-	-	-	792,840
Insurance premium taxes in / (out)	(2,569)	-	-	-	-	-	(2,569)
Gross premium written	2,417,235	1,929,588	117,220	127,054	2,697,506	63,627	7,352,230
OUTWARDS REINSURANCE PREMIUMS							
	<i>Motor</i>	<i>PDBI</i>	<i>Marine Cargo</i>	<i>Marine Hull</i>	<i>General Liability</i>	<i>Cyber</i>	€ Total
Gross premium written							
France	(222,002)	-	-	-	-	-	(222,002)

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 3. SEGMENTAL INFORMATION (continued)

(b) Analysis of premiums written, earned, claims incurred and operating expenses by class of business:

	Gross premium written	Gross premium earned	Gross claims incurred	Gross operating expenses	Outwards reinsurance balance
Financial year ended 31 August 2025					
<b>Direct insurance</b>	€	€	€	€	€
Motor	2,397,196	2,311,777	(1,212,141)	(335,975)	(254,441)
Marine hull	105,354	105,354	(79,473)	(21,060)	-
Cyber	-	43,116	16,454	(862)	-
<b>Subtotal</b>	<b>2,502,550</b>	<b>2,460,247</b>	<b>(1,275,160)</b>	<b>(357,897)</b>	<b>(254,441)</b>
<b>Reinsurance accepted</b>					
PDBI	2,015,868	2,019,249	358,835	(318,653)	-
Marine cargo	135,000	135,000	7,332	(21,975)	-
General liability	3,116,100	3,048,176	(4,617,066)	(493,416)	-
Motor	339,988	328,577	(470,537)	(47,651)	-
<b>Subtotal</b>	<b>5,606,956</b>	<b>5,531,002</b>	<b>(4,721,436)</b>	<b>(881,695)</b>	<b>-</b>
<b>Total</b>	<b>8,109,506</b>	<b>7,991,249</b>	<b>(5,996,596)</b>	<b>(1,239,592)</b>	<b>(254,441)</b>
Financial year ended 31 August 2024					
<b>Direct insurance</b>	€	€	€	€	€
Motor	2,105,170	2,056,268	(1,546,168)	(322,312)	(222,002)
Marine hull	127,054	129,880	(39,281)	(24,979)	-
Cyber	63,627	240,466	65,173	(7,948)	-
<b>Subtotal</b>	<b>2,295,851</b>	<b>2,426,614</b>	<b>(1,520,276)</b>	<b>(355,239)</b>	<b>(222,002)</b>
<b>Reinsurance accepted</b>					
PDBI	1,929,588	1,934,535	(1,103,608)	(291,195)	-
Marine cargo	117,220	117,220	26,374	(21,188)	-
General liability	2,697,506	2,665,272	(3,483,465)	(484,276)	-
Motor	312,065	314,068	(227,448)	(47,779)	-
<b>Subtotal</b>	<b>5,056,379</b>	<b>5,031,095</b>	<b>(4,788,147)</b>	<b>(844,438)</b>	<b>-</b>
<b>Total</b>	<b>7,352,230</b>	<b>7,457,709</b>	<b>(6,308,423)</b>	<b>(1,199,677)</b>	<b>(222,002)</b>

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>4. NET INVESTMENT INCOME/EXPENSE</b>	2025	2024
	€	€
Interest income on bank deposits	78,608	214,260
Investment income on loan to group undertaking	358,002	296,269
	<u>436,610</u>	<u>510,529</u>
Net investment expense	<u><u>436,610</u></u>	<u><u>510,529</u></u>
<b>5. NET OPERATING EXPENSES</b>	2025	2024
	€	€
Administration expenses	(711,814)	(693,881)
Brokerage and claims handling fees	(447,778)	(425,796)
Acquisition costs	(80,000)	(80,000)
	<u>(1,239,592)</u>	<u>(1,199,677)</u>
Total	<u><u>(1,239,592)</u></u>	<u><u>(1,199,677)</u></u>

## 6. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

2025	2024
€	€

The profit on ordinary activities before taxation is stated after charging:

### Directors' remuneration

Aggregate emoluments in respect of qualifying services	<u>22,000</u>	<u>22,000</u>
Charge to profit and loss account	<u>22,000</u>	<u>22,000</u>

### Auditor's remuneration (excluding VAT and outlays)

Statutory Audit	60,000	44,825
Other Assurance Services	-	25,910
Other non-audit services	1,490	1,447
	<u>61,490</u>	<u>72,182</u>

The Company does not have any employees (2024: €NIL).

Effective 1 October 2020, the Company entered into secondment and services arrangement, which provides one employee of Sodexo Ireland Limited to the Company on a full-time basis. The Company incurred Staff Costs in the amount of €168,293 relating to this agreement for the year ended 31 August 2025 (2024: €168,294). The Company reimburses Sodexo Ireland Limited for these arrangements on a recharge basis.

The Directors' remuneration disclosed above relates to emoluments paid directly by the Company. The Company has not paid any fees or other remuneration to group Directors related to the Directorship role they provide to the Company as part of their group-wide executive management role. An estimated allocation of the emoluments paid or payable by the wider Sodexo group to those individuals in relation to their group wide executive management role is €59,144 (2024: €127,231). The estimated allocation is based on an estimate of the qualifying services, including management of the affairs of the Company, they provided to the Company during the financial year.

In addition to the staff secondment, the Company engages a professional third-party management company, Willis Towers Watson Management (Dublin) Limited, to undertake dedicated management and administrative duties.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

7. TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES	2025	2024
	€	€
<i>(a) Analysis of profit and loss account charge:</i>		
Current tax:		
Republic of Ireland corporation tax on profit for the year	109,739	25,203
BEPS Pillar Two top-up tax	-	-
	109,739	25,203
<i>(b) Factors affecting the tax charge for the year:</i>		
	2025	2024
	€	€
Profit on ordinary activities before tax	877,911	201,623
Profit multiplied by applicable rate of corporation tax in the Republic of Ireland of 12.5% (2024:12.5%)	109,739	25,203
<i>Effects of:</i>		
Adjustment to tax charge in respect of previous periods	-	-
BEPS Pillar Two top-up tax	-	-
	109,739	25,203
<i>(c) Factors affecting future tax charges (deferred tax asset):</i>		
None noted during the financial year.		

The Minimum Tax Directive provides for a European Union (EU) wide implementation of Pillar Two of the Organisation for Economic Co-operation and Development's (OECD's) Two Pillar solution. The Pillar Two rules provide that income of large groups is taxed at a minimum effective rate of 15% on a jurisdictional basis. The Company is a wholly owned subsidiary of Sodexo S.A., which is incorporated in France. The group is within scope of the OECD Pillar Two model rules. Pillar Two legislation was enacted in Ireland on 18 December 2023 and came into effect for accounting periods commencing on or after 31 December 2023. At 31 August 2025, the Sodexo S.A. Group performed a preliminary assessment of its potential exposure to Pillar Two income taxes and a final assessment at ultimate parent entity level is scheduled for the first half of FY2026 to determine country-specific top-up amounts, which are not expected to be material to the Company. At this stage, no provision for potential Pillar Two taxes has been recognised in these financial statements.

## 8. LOAN TO GROUP UNDERTAKING

As at 31 August 2025, the Company's deposit facility balance of €13,705,939 (2024: €12,200,000) is held with Sodexo Finance DAC, a fellow group company. This facility, entered into in May 2024, has an initial term of three years with an option then to either renegotiate the terms and conditions of the facility or tacitly renew it for an additional term of 3 years. Either party may terminate the facility at any time by giving written notice of 30 calendar days. The facility shall be terminated with immediate effect and the principal amount repaid to the Company in full where the solvency of the Company may require it and / or in the event of intervention by the regulator. Interest accrues daily at the applicable Euro Short-Term Rate ("ESTR") plus 20 basis points on an overnight basis. During the financial year, interest of €358,002 (2024: €296,269) was earned on the loan, as detailed in Note 4.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

9. REINSURER'S SHARE OF TECHNICAL PROVISIONS	Provision for Unearned Premiums	Claims outstanding	Total
	€	€	€
Opening Balance as at 31 August 2023	<u>69,147</u>	<u>96,133</u>	<u>165,280</u>
Movement during the year	4,854	(23,864)	(19,010)
As at 31 August 2024	<u>74,001</u>	<u>72,269</u>	<u>146,270</u>
Movement during the year	11,045	33,587	44,632
Balance at 31 August 2025	<u><u>85,046</u></u>	<u><u>105,856</u></u>	<u><u>190,902</u></u>

10. DEBTORS ARISING OUT OF DIRECT INSURANCE OPERATIONS	2025	2024
	€	€
Premium receivable and premium taxes receivable	124,985	217,564
Prepaid claims	439,034	259,299
Deposit fund	75,000	75,000
Total	<u><u>639,019</u></u>	<u><u>551,863</u></u>

Prepaid claims relate to funds held by third party administrators, appointed to handle the Company's claims. All debtors are due within one year.

11. DEBTORS ARISING OUT OF REINSURANCE OPERATIONS	2025	2024
	€	€
Premium receivable	415,155	147,641
Total	<u><u>415,155</u></u>	<u><u>147,641</u></u>

All debtors are due within one year.

12. CAPITAL AND RESERVES	2025	2024
	€	€
<i>Authorised</i>		
25,000,000 ordinary shares of €1 each	<u>25,000,000</u>	<u>25,000,000</u>
<i>Allotted, called up and fully paid</i>		
9,618,000 (2024: 9,618,000) ordinary shares of €1 each	<u>9,618,000</u>	<u>9,618,000</u>

13. CREDITORS ARISING OUT OF DIRECT INSURANCE OPERATIONS	2025	2024
	€	€
Claims Handling fees payable	19,000	-
Premium taxes payable	349,562	292,117
Brokerage payable	28,277	91,833
Total	<u><u>396,839</u></u>	<u><u>383,950</u></u>

All creditors are payable within one year.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>14. ACCRUALS AND DEFERRED INCOME</b>	2025	2024
	€	€
Accrued expenses	230,285	288,697
Total	<u>230,285</u>	<u>288,697</u>

## 15. TECHNICAL PROVISIONS

### a) *Technical provisions*

	Provision for unearned premiums €	Claims outstanding €	Total €
<b>As at 31 August 2023</b>	1,861,892	8,613,097	10,474,989
Premium received / claims paid	7,354,801	(3,413,089)	3,941,712
Premium earned / claims incurred	(7,460,280)	6,308,422	(1,151,858)
<b>As at 31 August 2024</b>	1,756,413	11,508,430	13,264,843
Premium received / claims paid	8,116,369	(3,893,150)	4,223,219
Premium earned / claims incurred	(7,998,113)	5,996,596	(2,001,517)
<b>Balance at 31 August 2025</b>	<u><b>1,874,669</b></u>	<u><b>13,611,876</b></u>	<u><b>15,486,545</b></u>

### b) *Principal drivers of claims experience*

The Company began writing insurance business on 1 November 2016 and underwrites selected insurance risks of Sodexo SA group companies. Lines of business written by the Company are Property Damage and Business Interruption, Automotive Liability, Marine Cargo and General Liability. Property Damage and Business Interruption provides insurance for group properties in selected countries worldwide on an inward reinsurance basis. Automotive Liability provides insurance for Motor Own Damage and Third-Party Liability in selected EU countries on a direct write basis with the exception of the United Kingdom cover which is provided on an inwards reinsurance basis. Marine Cargo provides worldwide coverage of group cargo on an inwards reinsurance basis while Marine Hull provides insurance for group vessels in France only on a co-insurance basis. General Liability provides insurance for group entities in selected countries worldwide (excluding the US) on an inward reinsurance basis. During the year, the Company's Cyber insurance cover, which provided insurance for group entities in France only on a co-insurance basis, was not renewed, having been written for four years and with no reported claims.

### c) *Sources of uncertainty*

The key areas of uncertainty in setting reserves are outlined as follows:

- The adequacy of the case estimate reserves.
- The appropriateness of selected industry claims development benchmarks to the Company's business.
- The selection of the Initial Expected Loss Ratios (IELR), which is largely based on the Company's expectations.
- The adequacy of the premium rates charged.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 15. TECHNICAL PROVISIONS (continued)

#### d) *Methodology*

The claims estimates are based on a combination of risk analysis, actuarial judgement, qualitative information available, reserving experience in similar business classes and general market knowledge. This is managed and advised to the Company by the respective claims manager / loss adjustor.

#### e) *Assumptions*

Outstanding Loss Reserve (OLR): Case reserves are based on the estimates provided by the appointed loss adjusters, or on the Company's best estimates, where loss adjuster's relevant information has not been received.

Incurred But Not Reported (IBNR) is calculated in line with the Reserving Policy. IBNR is established by the board and reviewed by the Company's appointed actuary. The reserves can be increased or reduced by amending the Reserving Policy by way of a Board resolution.

#### f) *Sensitivities*

The risks associated with the non-life insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Company considers that the liability for non-life insurance claims recognised in the balance sheet is adequate. However, actual experience will differ from the expected outcome.

Some results of sensitivity testing are set out below, showing the impact on profit before tax and shareholder's equity net of reinsurance. For each sensitivity test the impact of a change in a single factor is shown, with other assumptions unchanged.

	Balance If 10% increase in loss ratios 2025 €	Balance If 10% decrease in loss ratios 2025 €	Balance If 10% increase in loss ratio 2024 €	Balance If 10% decrease in loss ratios 2024 €
Net claims incurred	(6,740,633)	(5,191,062)	(7,023,344)	(5,575,232)
Pre-tax profit / (loss)	100,288	1,649,859	(489,434)	958,679
Shareholder's equity	13,659,963	15,015,837	12,967,536	14,234,634

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 15. TECHNICAL PROVISIONS (continued)

#### *g) Claims Development Tables*

#### **Analysis of claims development – gross**

##### *Gross cumulative claim payments:*

At end of accident year	<b>All prior years</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>	<b>Total</b>
	€000s	€000s	€000s	€000s	€000s	€000s	€000s
One year	9,273	352	384	479	470	486	
Two years	10,915	1,185	3,333	2,170	2,436		
Three years	11,250	1,378	3,032	2,783			
Four years	11,513	4,766	3,473				
Five years	11,780	4,781					
<i>Estimate of gross ultimate claims:</i>							
One year	14,854	5,393	5,126	4,676	5,386	5,177	
Two years	14,452	5,933	5,532	5,172	5,446		
Three years	12,724	5,050	5,883	4,196			
Four years	12,248	5,096	7,571				
Five years	12,107	4,854					
Estimate of gross ultimate claims	12,107	4,854	7,571	4,196	5,446	5,177	39,351
Cumulative payments	<u>(11,780)</u>	<u>(4,781)</u>	<u>(3,473)</u>	<u>(2,783)</u>	<u>(2,436)</u>	<u>(486)</u>	<u>(25,739)</u>
	<b><u>327</u></b>	<b><u>73</u></b>	<b><u>4,098</u></b>	<b><u>1,413</u></b>	<b><u>3,010</u></b>	<b><u>4,691</u></b>	<b><u>13,612</u></b>

Gross ultimate claims consists of gross claim payments as well as OLR and IBNR provisions, as set out in note 15(a) above.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 15. TECHNICAL PROVISIONS (continued)

#### *g) Claims Development Tables (continued)*

#### Analysis of claims development – net

##### *Net cumulative claim payments:*

At end of accident year	All prior years	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025	Total
	€000s	€000s	€000s	€000s	€000s	€000s	€000s
One year	15,125	1,537	3,717	2,553	470	486	
Two years	9,062	1,378	4,747	2,170	2,436		
Three years	9,231	1,919	3,032	2,783			
Four years	9,377	4,766	3,473				
Five years	11,780	4,781					

##### *Estimate of net ultimate claims:*

One year	23,168	6,898	11,325	10,659	5,328	5,085	
Two years	10,386	2,057	5,050	5,172	5,446		
Three years	9,745	2,050	5,883	4,196			
Four years	9,738	5,096	7,571				
Five years	12,093	4,854					
Estimate of net ultimate claims	12,093	4,854	7,571	4,196	5,446	5,085	39,245
Cumulative payments	<u>(11,780)</u>	<u>(4,781)</u>	<u>(3,473)</u>	<u>(2,783)</u>	<u>(2,436)</u>	<u>(486)</u>	<u>(25,739)</u>
	<b><u>313</u></b>	<b><u>73</u></b>	<b><u>4,098</u></b>	<b><u>1,413</u></b>	<b><u>3,010</u></b>	<b><u>4,599</u></b>	<b><u>13,506</u></b>

Net ultimate claims consists of net claim payments as well as OLR and IBNR provisions, as set out in note 15(a) above.

### 16. RISK MANAGEMENT POLICIES

The Company is exposed to a number of insurance and financial risks, which are outlined below, along with details on how the Company manages these risks.

#### *Regulatory*

The Company is regulated by the Central Bank of Ireland under Irish insurance legislation. Appropriate personnel have been appointed to ensure compliance with the relevant requirements.

#### *Capital Management*

The objective of the Company's capital management policy is to ensure that it will be able to continue as a going concern and comply with regulatory capital requirements, while maximizing the return to its shareholder.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (Continued)

#### *Capital Management (continued)*

In the context of the Company's capital management, capital consists of fully paid ordinary share capital, as disclosed in note 12, together with retained earnings. Reinsurance arrangements are considered in the Company's capital management evaluation.

The Company manages its capital and will make adjustments as necessary in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may require additional contributions from its shareholder or may initiate dividend payments or otherwise return capital to its shareholder. The Company has not paid any dividends or returned capital to its shareholder since its inception and does not have any present intention to do so.

The assets held by the Company as part of its capital requirement include bank accounts, and a deposit facility with a group undertaking. The capital requirement of the Company is determined by its exposure to risk and the solvency criteria established by management and statutory regulations. The Company's total available capital resources as at 31 August 2025 are €14,340,383 (2024: €13,572,211) The Directors are satisfied that the Company is adequately capitalised and was in compliance with its own capital requirements, as well as those requirements imposed by the regulator, throughout the financial year. There have been no significant changes in the Company's objectives, policies and processes for managing capital during the periods presented.

The Company's Solvency Capital Requirement (SCR) as at 31 August 2025 is €9,768,204 (2024: €8,997,592). Under Solvency II valuation principles it has eligible capital of €14,170,450 (2024: €12,788,246) to cover the SCR resulting in a solvency coverage ratio of 145% (2024: 147%).

#### Risk exposures

The most important risk exposures for the Company are Insurance Risk, Market Risk, Liquidity Risk and Credit Risk.

#### *a) Insurance risk*

##### *Principal risks and uncertainties*

The principal risks and uncertainties that the Company faces are, by the very nature of the business, those for which it provides or has provided insurance cover. The Company seeks to ensure that it collects sufficient premium income to meet the cost of potential claims over time, but the uncertainty surrounding the severity and frequency of claims can lead to significant variation in the Company's performance in the short term. Whilst considerable judgement is involved, the Directors adopt a prudent approach to the provision and valuation of technical provisions for claims outstanding, with annual support and certification being provided by an external actuary. The Company manages these risks through its underwriting strategy of arranging for an external qualified actuary to review the adequacy of the reserves of the Company on an annual basis and having adequate reinsurance arrangements in place. The Company also monitors emerging issues. While there is uncertainty surrounding the case estimates, the Company seeks to use the most up to date information available from the claims handler at year end to set its reserves.

The Company takes all reasonable steps to ensure that it has appropriate information regarding its exposure to claims. The Company ceded insurance risk to a reinsurer to limit its exposure to underwriting losses in respect of Automotive Liability. The primary focus of the Company's reinsurance strategy is on the security and financial stability of reinsurers. The Company remains liable to its policyholders with respect to ceded reinsurance if any reinsurer fails to meet the obligations it assumes.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (Continued)

#### a) Insurance risk (continued)

The table below sets out the concentration of insurance risk in the OLR and IBNR by class of Insurance:

<b>2025</b> Territory	<b>Property Damage &amp; Business Interruption €</b>	<b>Automotive Liability €</b>	<b>Marine Cargo €</b>	<b>Marine Hull €</b>	<b>General Liability €</b>	<b>Cyber €</b>	<b>Total €</b>
France	636,193	985,698	79,376	92,438	10,607,959	-	12,401,664
Rest of Europe	-	1,011,401	-	-	-	-	1,011,401
Rest of World	198,811	-	-	-	-	-	198,811
<b>Total</b>	<b>835,004</b>	<b>1,997,099</b>	<b>79,376</b>	<b>92,438</b>	<b>10,607,959</b>	<b>-</b>	<b>13,611,876</b>

<b>2024</b> Territory	<b>Property Damage &amp; Business Interruption €</b>	<b>Automotive Liability €</b>	<b>Marine Cargo €</b>	<b>Marine Hull €</b>	<b>General Liability €</b>	<b>Cyber €</b>	<b>Total €</b>
France	1,209,282	1,070,136	86,709	42,157	7,352,514	16,454	9,777,252
Rest of Europe	-	1,136,680	-	-	-	-	1,136,680
Rest of World	594,499	-	-	-	-	-	594,499
<b>Total</b>	<b>1,803,781</b>	<b>2,206,816</b>	<b>86,709</b>	<b>42,157</b>	<b>7,352,514</b>	<b>16,454</b>	<b>11,508,431</b>

#### b) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The Company has limited exposure to such risk as it holds only current accounts and a deposit facility with a group undertaking as at 31 August 2025.

##### (i) Price risk

Price risk is the risk of change in the fair value of financial instruments due to changes in market prices. The Company is not exposed to such risks as at the reporting date.

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (Continued)

#### b) Market risk (continued)

##### (ii) Interest rate risk

Investments comprise cash held by the Company as cash and cash equivalents and a deposit facility with a group undertaking. A 1% increase in interest rates would result in an estimated increase of €137,059 (2024: €182,000) in profit before tax and of €119,927 (2024: €159,250) in shareholder's equity, net of reinsurance. Conversely, a 1% decrease in interest rates would result in an estimated decrease of €137,059 (2024: €182,000) in profit before tax and €119,927 (2024: €159,250) in shareholder's equity, net of reinsurance, assuming all other variables remain constant.

##### (iii) Foreign currency risk

Foreign currency risk can be described as the risk that the Company might be affected due to an adverse movement in foreign exchange rates. The Company is a Euro denominated entity that operates in Ireland with operations in territories with different functional currencies. 82% (2024: 78%) of the Company's gross written premium is denominated in Euro. The Company is exposed to foreign currency claims in non-Euro jurisdictions with the value of these claims fluctuating with the underlying foreign exchange rate until such times as the claim is settled. Since the limits under the terms of the treaties are denominated in Euro, the exposure to movements in foreign currency claims is capped at the respective annual aggregate limits.

Cash at bank and in hand and deposits with credit institutions include GBP of €116K (2024: €417K), USD of €924K (2024: €1,359K) and SEK of €166K (2024: €575K).

Debtors arising out of direct insurance operations as well as reinsurance operations GBP of €447K (2024: €84K), USD of €NIL (2024: €56K) and SEK of €68K (2024: €40K).

Technical provisions includes GBP of €531K (2024: €234K), USD of €196k (2024: €597K) and SEK of €165K (2024: €250K).

A 5% strengthening of EUR against these currencies would result in an estimated decrease of €23,258 (2024: €54,726) in profit before tax and €20,351 (2024: €47,885) in shareholder's equity. Conversely, a 5% weakening of EUR against these currencies would result in an estimated increase of €25,707 (2024: €60,487) in profit before tax and €22,493 (2024: €52,926) in shareholder's equity.

#### c) Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost. The Company is exposed to regular calls on its cash resources mainly from claims payments. The Company manages risks by monitoring forecast and actual cash flows and ensuring that there are adequate liquid assets to meet requirements.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (Continued)

#### c) Liquidity risk (continued)

Expected maturity of insurance liabilities and creditors arising from insurance operations at 31 August 2025 analysed by duration are shown below:

	<i>Total</i>	<i>Within</i>	<i>Within</i>	<i>After</i>
	€	<i>1 year</i>	<i>2-5 years</i>	<i>5 years</i>
Provision for unearned premiums	1,874,669	1,874,669	-	-
Provision for claims outstanding	13,611,876	2,662,077	9,843,908	1,105,891
Creditors arising out of direct insurance operations	396,839	396,839	-	-
Accruals and deferred income	230,285	230,285	-	-

Expected maturity of insurance liabilities and creditors arising from insurance operations at 31 August 2024 analysed by duration are shown below:

	<i>Total</i>	<i>Within</i>	<i>Within</i>	<i>After</i>
	€	<i>1 year</i>	<i>2-5 years</i>	<i>5 years</i>
Provision for unearned premiums	1,756,413	1,756,413	-	-
Provision for claims outstanding	11,508,431	2,611,128	8,102,769	794,534
Creditors arising out of direct insurance operations	383,950	383,950	-	-
Accruals and deferred income	288,697	288,697	-	-
Other creditors including taxation	-	-	-	-

The maturity analysis of provisions for outstanding claims is based on estimates and the amount and timing of payments is uncertain.

#### d) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are cash at bank and in hand, a deposit facility with a group undertaking, debtors arising out of direct insurance and reinsurance operations respectively and reinsurer's share of technical provisions. To manage the extent of credit risk, the Company only deals with counterparties which are considered to be creditworthy and regularly reviews their credit standing.

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (continued)

#### d) Credit risk (continued)

The Company's cash at bank and in hand are held with one counterparty, BNP Paribas, which is rated 'A+' (2024: 'A+') with Standard and Poors.

The Company's deposit facility with a group undertaking is held with one counterparty, Sodexo Finance DAC, which has a local long term credit rating of 'BBB+' (2024: 'BBB+') (short term credit rating of 'A-' (2024: 'A-')) with Standard and Poors.

The Company's reinsurance assets are related to one (2024: one) reinsurance contract. AIG (2024: AIG) is rated 'A+' (2024: 'A+') with Standard and Poors and provided reinsurance cover above €500K per loss and €2.5m in the aggregate since inception in respect of third-party motor coverage. As at the reporting date one claim (2024: one) has reached the reinsurance attachment point. At 31 August 2025 €13,447 (2024: €13,447) is due to the Company under this reinsurance agreement.

The tables below provide information regarding the credit risk exposure of the Company by classifying assets according to Standard & Poor's (or equivalent) credit ratings of the counterparties.

#### 31 August 2025

	AA / AA- rated	A+ rated	BBB+ rated	Unrated	Total
	€	€	€	€	€
Cash at bank and in hand	-	15,099,447	-	-	15,099,447
Other loans	-	-	13,705,939	-	13,705,939
Debtors arising out of direct insurance operations	75,000	124,985	-	439,034	639,019
Debtors arising out of reinsurance operations	415,155	-	-	-	415,155
Reinsurers share technical provisions	13,447	-	-	-	13,447
<b>Total</b>	<b>503,602</b>	<b>15,224,432</b>	<b>13,705,939</b>	<b>439,034</b>	<b>29,873,007</b>

#### 31 August 2024

	AA / AA- rated	A+ / A- rated	BBB+ rated	Unrated	Total
		€	€	€	€
Deposits with credit institutions		5,960,810	-	-	5,960,810
Cash at bank and in hand		8,232,986	-	-	8,232,986
Other loans		-	12,200,000	-	12,200,000
Debtors arising out of direct insurance operations	-	256,348	36,216	259,299	551,863
Debtors arising out of reinsurance operations	147,641	-	-	-	147,641
Reinsurers share technical provisions		13,447	-	-	13,447
<b>Total</b>	<b>147,641</b>	<b>14,463,591</b>	<b>12,236,216</b>	<b>259,299</b>	<b>27,106,747</b>

# Sofinsod Insurance Designated Activity Company

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### 16. RISK MANAGEMENT POLICIES (continued)

#### d) Credit risk (continued)

The maximum exposure to credit risk at the reporting date was:	2025	2024
	€	€
Deposits with credit institutions	-	5,960,810
Cash at bank and in hand	15,099,447	8,232,986
Other loans	13,705,939	12,200,000
Debtors arising out of direct insurance operations	639,019	551,863
Debtors arising out of reinsurance operations	415,155	147,641
Reinsurers share of technical provisions	13,447	13,447
<b>Total</b>	<b>29,873,007</b>	<b>27,106,747</b>

### 17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is a 100% subsidiary of Sodexo S.A, a company incorporated in France in which the results of the Company are consolidated. These consolidated financial statements may be obtained from Sodexo S.A. at 255 quai de la Bataille de Stalingrad, 92866 Issy-les-Moulineaux, FRANCE. Sodexo S.A. is the Company's ultimate controlling party.

### 18. RELATED PARTY TRANSACTIONS

The Company has availed of the exemption in Section 33 of FRS 102 which permits qualified subsidiaries of an undertaking not to disclose details of transactions between group entities that are eliminated on consolidation. Key management personnel are the Directors of the Company. Costs incurred in respect of directors' remuneration are disclosed in note 6.

### 19. MANAGEMENT AGREEMENT

The Company has entered into a management agreement with Willis Towers Watson Management (Dublin) Limited, ("the Manager") for the provision of insurance advisory, accounting and administrative services. Under the agreement, the Manager has agreed to provide or obtain the necessary operating facilities (including the use of certain of its employees) for the Company.

### 20. DIVIDENDS

No Dividends were paid in 2025 (2024: €NIL).

### 21. COMMITMENTS AND GUARANTEES

The Company does not have any other contractual commitments other than those disclosed in the financial statements. The Company's parent has provided a guarantee to AIG, the reinsurance counterparty in the amount of €1,500,000 (2024: €1,500,000). A second parental guarantee is in place with HDI Global Insurance Company ("HDI") in respect of the reinsurance agreement in place between HDI and the Company, in the amount of €3,400,000 (2024: €3,695,000). The Company's parent has provided a further guarantee to XL Insurance Company SE, in respect of the reinsurance agreement in place between the Company and the counterparty in the amount of €500,000 (2024: €500,000).

# Sofinsod Insurance Designated Activity Company

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## NOTES TO THE FINANCIAL STATEMENTS (Continued)

### **22. SUBSEQUENT EVENTS**

There are no subsequent events which require adjustment or disclosure in the financial statements.

### **23. APPROVAL OF FINANCIAL STATEMENTS**

The Company's financial statements were approved and authorised for issue by the Board of Directors on 25 November 2025.