

Gateway Fund Services Limited
Annual Report and Financial Statements
for the financial year ended 30 June 2025

Gateway Fund Services Limited
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Gateway Fund Services Limited
DIRECTORS AND OTHER INFORMATION

Directors	Kevin Lavery Karl McEneff (Independent Director) Carol Mahon (Independent Director)
Company Secretary	Gravitas TCSP (Ireland) Limited
Company Number	635185
Registered Office and Business Address	56 Fitzwilliam Square North Dublin 2
Auditors	Azets Audit Services Ireland Limited 3rd Floor 40 Mespil Rd Dublin 4 Ireland
Bankers	Bank of Ireland 19 Main St Townparks Swords Co Dublin
Solicitors	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 Ireland

Gateway Fund Services Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

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

Principal Activity and Review of the Business

The company acts as a management company, investment manager and distributor entities that are umbrella-type open-ended Irish Collective Asset-Management Vehicles ("ICAVS") with segregated liability between funds authorised pursuant to European Communities (undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016.

There has been no significant change in these activities during the financial year ended 30 June 2025.

Principal Risks and Uncertainties

The Company's risk management objective is to identify the principal risks faced by the Company and to put in place processes and controls to manage these risks

Regulatory risk:

The Company is subject to the regulatory requirements of the Central Bank of Ireland. The Company has put in place controls and procedures designed to meet its obligations and the Central Bank of Ireland's expectations in that regard reflecting the Company's nature, scale, and complexity. These controls and procedures are subject to a process of continual enhancement and refinement for external developments and the outcome of internal control reviews. The Company has continued to develop and improve these controls and procedures during the financial year to incorporate appropriate changes, in line with the Company's regulatory requirements.

Market Risk:

The Company's exposure to adverse market risk is limited due to the diversity of its current business model and its income stream. The Directors believe they have products and services that operate effectively, even in volatile and non-trending markets and offer a wide range of investment options.

Credit Risk:

The Company's principal financial assets are bank cash balances, and accounts receivable. The Company seeks to manage credit risk through its selection and ongoing monitoring of significant counterparties.

Liquidity and cash flow risk:

In terms of liquidity and cash flow risk, the Company's policy is to ensure that sufficient resources are available either from cash balances, cash flows and near cash liquid investments to ensure all obligations can be met when they fall due. To achieve this, the Company ensures that its liquid investments are held in the financial institution with stable credit ratings.

Currency Risk:

The Company seeks to manage its currency risk through ongoing monitoring of any non-Euro asset and liability exposures.

Business Risks and Geopolitical Risk

The primary risk for the Company is the appropriate execution of its fiduciary responsibilities. Significant management attention is focused on ensuring that complex operational issues, that may occur from time to time, within the funds for which we are responsible, are navigated in the best interests of fund investors.

In late February 2022 Russia invaded Ukraine, a conflict that remains ongoing today. As a result of that conflict, the economic environment across Europe has deteriorated and significant sanctions have been put in place directed at Russia. The Company, and the funds for which it acts as the Management Company, do not have any material direct exposure to Russia, however the risk of wider instability causing market and economic volatility remains a threat. The Company continues to closely monitor the situation.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation amounted to €56,439 (2024 - €(504,274)).

The directors declared a dividend of €40,000 (2024 - Nil).

At the end of the financial year, the company has assets of €2,093,913 (2024 - €2,050,089) and liabilities of €791,162 (2024 - €803,777). The net assets of the company have increased by €56,439.

During the year the Company has continued to pursue its strategy of growing assets under management (AUM) by developing its product ranges and its relationships with new and existing client companies and strategic service suppliers.

Gateway Fund Services Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

The Company has two key performance indicators, revenue and AUM. Revenues are driven by the number of funds operated by the Company, and by the value of assets held by the funds.

Revenue for the financial year ended 30 June 2025 was €4,791,563, an increase of 28% on the prior period revenue from 30 June 2024 of €4,157,272.

Directors and Secretary

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

Kevin Lavery
Karl McEneff
Carol Mahon

The secretary who served throughout the financial year was Gravitas TCSP (Ireland) Limited.

The directors and company secretary 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 30 June 2025 and the date of signing the financial statements.

In accordance with the Constitution, the directors shall not be required to retire by rotation.

Holdings in Parent Company

Name	Company	Class of Shares	Number held at 30/06/2025	Number held at 30/06/2024
Kevin Lavery	MKML Holding Company Limited	Ordinary Shares of €1 each	1	1

Kevin Lavery has a 50.5% shareholding in the Company's parent entity MKML Holding Company Limited.

Future Developments

The Company continuously evaluates opportunities for growth and developments.

Post Statement of Financial Position Events

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

Environmental and Employee Matters

The Company has taken all relevant measures to ensure the health and safety of its employees. The Company is committed to protecting the environment and has complied with all applicable legislation and regulations.

The Company made no political donations during the financial year.

Audit Committee

The Company does not meet the threshold as set out in Section 167 of the Companies Act 2014 and as such is not required to establish an audit committee.

Gateway Fund Services Limited

DIRECTORS' REPORT

for the financial year ended 30 June 2025

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

The Directors have therefore concluded that it is appropriate to prepare these financial statements on a going concern basis.

Auditors

Azets Audit Services Ireland Limited were appointed auditors by the directors to fill the casual vacancy, and they have expressed their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Compliance Statement

The directors are responsible for securing the company's compliance with its relevant obligations (compliance with both company and tax law) and with respect to each of the following three items, we confirm that it has/has not been done. We confirm:"

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

Statement as to Disclosure of Information to Auditors

So far as the Directors are aware there is no relevant audit information of which the Auditors are unaware. In this regard the Directors have taken all the necessary steps to ensure that they are aware of any relevant audit information and have therefore established that the Auditors are also aware of this information.

Transactions with Connected Parties

Persons are considered to be related if one person has the ability to control the other party or exercise significant influence over the other person in making financial operational decisions.

The Central Bank UCITS Regulations require in effect that any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interest of the shareholders.

The Directors are satisfied that there are arrangements (evidence by written procedures) in place, to ensure that the obligations set out in Regulations 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

Taxation Status

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

Gateway Fund Services Limited

DIRECTORS' REPORT

for the financial year ended 30 June 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 56 Fitzwilliam Square North, Dublin 2.

Corporate Governance

The Board of the Company is committed to maintaining the highest standards of corporate governance and is accountable to its shareholder for the governance of the Company's affairs. The Board has put in place a framework for corporate governance which it believes is appropriate for a management Company and which will enable the Company to comply with the relevant provisions of the Irish Funds Industry Association Corporate Governance Code for Collective Investment Schemes and Management Companies ("the Code") effective as of 1 January 2012 which is available at:

<http://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

The Company has voluntarily adopted the Code and has applied the Code to the Company for all accounting periods beginning on or after 1 July 2019.

The Board considers that the Company has complied with each of the provisions contained within the Code throughout this year.

Signed on behalf of the board



Kevin Lavery
Director



Karl McEneff
Director

Date: 31/10/25

Gateway Fund Services Limited
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 30 June 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 International Financial Reporting Standards ("IFRS") as adopted by European Union. 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board



Kevin Lavery
Director



Karl McEneff
Director

Date: 31.10.25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY FUND SERVICES LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gateway Fund Services Limited ('the company') for the financial year ended 30 June 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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 International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY FUND SERVICES LIMITED

Other information (continued)

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.

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 8, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GATEWAY FUND SERVICES LIMITED

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's 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.




Darren Shipp
for and on behalf of
Azets Audit Services Ireland Limited
Statutory Audit Firm
3rd Floor
40 Mespil Road
Dublin 4
D04C2N4

Date: 31/10/2025

Gateway Fund Services Limited
INCOME STATEMENT
for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Revenue	4	4,791,563	3,659,535
Cost of sales		(2,981,877)	(2,267,879)
Gross profit		1,809,686	1,391,656
Administrative expenses	5	(1,753,747)	(2,393,667)
Other operating income	4	500	497,737
Profit/(loss) before taxation		56,439	(504,274)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial year		56,439	(504,274)
Total comprehensive income		56,439	(504,274)

Approved by the board on 31 Oct 2025 and signed on its behalf by:



Kevin Lavery
Director



Karl McEneff
Director

Gateway Fund Services Limited
STATEMENT OF FINANCIAL POSITION
as at 30 June 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	9	447	2,324
Current Assets			
Debtors	10	479,584	531,088
Cash and cash equivalents	11	1,613,882	1,516,677
		2,093,466	2,047,765
Creditors: amounts falling due within one year	12	(791,162)	(770,620)
Net Current Assets		1,302,304	1,277,145
Total Assets less Current Liabilities		1,302,751	1,279,469
Provisions for liabilities	14	-	(33,157)
Net Assets		1,302,751	1,246,312
Capital and Reserves			
Called up share capital presented as equity	15	5,729,756	5,729,756
Revaluation reserve		33,762	33,762
Retained earnings		(4,460,767)	(4,517,206)
Equity attributable to owners of the company		1,302,751	1,246,312

Approved by the board on 31 Oct 2025 and signed on its behalf by:



Kevin Lavery
Director



Karl McEneff
Director

Gateway Fund Services Limited
STATEMENT OF CHANGES IN EQUITY

as at 30 June 2025

	Called up share capital €	Revaluation reserve €	Retained earnings €	Total €
At 1 July 2023	4,808,167	33,762	(4,012,932)	828,997
Loss for the financial year	-	-	(504,274)	(504,274)
Net proceeds of equity ordinary share issue	921,589	-	-	921,589
At 30 June 2024	5,729,756	33,762	(4,517,206)	1,246,312
Profit for the financial year	-	-	56,439	56,439
At 30 June 2025	5,729,756	33,762	(4,460,767)	1,302,751

Gateway Fund Services Limited
STATEMENT OF CASH FLOWS

for the financial year ended 30 June 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Profit/(loss) for the financial year		56,439	(504,274)
Adjustments for:			
Depreciation		1,877	2,575
		<u>58,316</u>	<u>(501,699)</u>
Movements in working capital:			
Movement in provisions		(33,157)	(45,066)
Movement in debtors		51,504	129,864
Movement in creditors		20,542	(151,057)
		<u>97,205</u>	<u>(567,958)</u>
Cash generated from/(used in) operations			
Cash flows from financing activities			
Issue of equity share capital		-	921,589
		<u>97,205</u>	<u>353,631</u>
Net increase in cash and cash equivalents		97,205	353,631
Cash and cash equivalents at beginning of financial year		1,516,677	1,163,046
		<u>1,613,882</u>	<u>1,516,677</u>
Cash and cash equivalents at end of financial year	11	1,613,882	1,516,677

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

1. General Information

Gateway Fund Services Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 635185. The registered office of the company is 56 Fitzwilliam Square North, Dublin 2, 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 30 June 2025 have been prepared on the going concern basis and in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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

Going Concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future.

It is the Directors' expectation that following the acquisition by MKML Holding Company Limited, the Company will continue to provide regulated Management Company services to its fund range, and will seek to expand its services to additional fund ranges. The company will remain reliant on the financial support of MKML Holding Company Limited until such time as it begins to operate profitably.

The Directors have therefore concluded that it is appropriate to prepare these financial statements on a going concern basis.

New Accountings Standards

The Company has adopted all of the new and revised Standards and Interpretations issued by the International Financial Reporting Standards foundation (IFRS) that are relevant to its operations and effective for the current reporting period.

Any new, revised or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

No new and revised Standards, amendments and Interpretations have been adopted in the financial year.

New and revised IFRSs in issue but not yet effective

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact of the company.

Financial Instruments

The Company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other accounts receivables and payables, and transactions with related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash and other consideration, expected to be paid or received.

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

Pension Costs

Pension benefits, in respect of the Company's group scheme which is funded over the employees' period of service by way of contributions to a defined contribution scheme, are charged to the Statement of Comprehensive Income as they become payable in accordance with the rules of the scheme.

Transfer Pricing

Transfer pricing generally refers to the determination of compensation between commonly controlled taxpayers. The determination of an appropriate level of compensation is relevant for all transactions between affiliated entities for the provision of services, the utilization of intellectual property and intercompany financing. This determination is made using an internationally agreed arm's length principle, which requires that related party transactions are priced as if they were carried out by comparable unrelated parties, in comparable circumstances, dealing at arm's length. Where it is possible to identify comparable uncontrolled transactions, the Comparable Uncontrolled Price ("CUP") method is the most direct and reliable way to apply the arm's length principle. In the absence of comparable uncontrolled transactions, the Company has applied a profit-based service charge based on the Transaction Net Margin Method ("TNMM"), as the most appropriate.

In applying the TNMM, a net profit margin has been applied to a base of both direct and indirect costs, which are wholly appropriate to the provision of the service. Where an allocation key is applied to apportion costs among members of the group, appropriate recognition is made of each entity's contribution, revenue and expenses, its function in the Group, and its assets and risk profile. The framework also accounts for whether each Group service line may engage multiple affiliates to perform functions of varying complexity and value.

The intragroup services, for which transfer pricing charges have been incurred or received, were provided during the whole of the financial year ended 30 June 2025.

Revenue

The company's income is recognised in the following manner:

Income Stream - Fund management fees

Performance Obligation - Governance and oversight of funds

Timing of recognition - Over time as the relevant services are provided. Revenues are determined with reference to funds under management and supervision.

Income earned is generally provided under contracts that do not stipulate an end date. Notwithstanding this, the performance obligations associated with the services provided are met continuously over time, and accordingly, there is no unsatisfied performance obligation as at 30 June 2025.

Income is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Income is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	20% Straight line
Computer Equipment	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors 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.

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

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 creditors.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors 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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

Ordinary share capital

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

Retained earnings represents accumulated comprehensive income for the year and prior financial periods.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and judgements that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting financial period. Management evaluates its estimates and judgements on an ongoing basis. Management bases its estimates and judgements on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. There are no material estimates included in the financial statements.

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

4. Revenue	2025	2024
	€	€
The whole of the company's revenue is derived from the principal activity of the company.		
Revenue	4,791,563	3,659,535
Transfer Pricing Revenue	-	497,737
Other Income	500	-
Total Revenue	<u>4,792,063</u>	<u>4,157,272</u>
5. Administration and general expenses	2025	2024
	€	€
Wages and salaries	1,187,627	1,251,889
Temporary Staff Costs	-	(2,438)
TP Services charges	-	693,704
Finance and Insurance Costs	18,559	22,802
IT costs	88,466	112,760
Travelling and entertainment	49,208	33,964
Legal and professional	178,412	189,851
Bad debts	10,000	3,000
Profit/loss on exchange	37,930	20,194
General expenses	108,493	79,367
Rent	46,154	79,367
Error Recompense	27,021	56
Depreciation of tangible assets	1,877	2,575
	<u>1,753,747</u>	<u>2,393,667</u>
6. Audit remuneration	2025	2024
	€	€
Statutory Audit Fee	16,000	13,167
Tax and accountancy advisory fees	7,401	16,188
	<u>23,401</u>	<u>29,355</u>

Auditor's remuneration is part of the professional costs within administration expenses.

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

7. Employees and remuneration

Number of employees

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

	2025 Number	2024 Number
Employment	<u>9</u>	<u>9</u>
The staff costs comprise:	2025 €	2024 €
Director's Remuneration	335,000	320,000
Staff Wages and Salaries	647,222	719,258
Pension Costs	74,206	82,587
Social Welfare Costs	102,615	101,901
Bonuses	-	5,000
Health Insurance	23,921	17,289
Other HR Costs	4,663	5,854
	<u>1,187,627</u>	<u>1,251,889</u>

8. Tax on profit/(loss)

	2025 €	2024 €
(a) Analysis of charge in the financial year		
Current tax:		
Corporation tax at 12.50% (2024 - 12.50%) (Note 8 (b))	<u>-</u>	<u>-</u>

(b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland. The differences are explained below:

	2025 €	2024 €
Profit/(loss) taxable at 12.50%	<u>56,439</u>	<u>(504,274)</u>
Profit/(loss) before tax		
multiplied by the standard rate of corporation tax		
in the Republic of Ireland at 12.50% (2024 - 12.50%)	-	-
Effects of:		
Utilisation of tax losses	-	-
Total tax charge for the financial year (Note 8 (a))	<u>-</u>	<u>-</u>

No charge to tax arises due to tax losses incurred.

Gateway Fund Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

9. Tangible assets	Fixtures, fittings and equipment €	Computer Equipment €	Total €
Cost			
At 1 July 2024	416	36,938	37,354
At 30 June 2025	416	36,938	37,354
Depreciation			
At 1 July 2024	416	34,614	35,030
Charge for the financial year	-	1,877	1,877
At 30 June 2025	416	36,491	36,907
Net book value			
At 30 June 2025	-	447	447
At 30 June 2024	-	2,324	2,324
10. Debtors		2025	2024
		€	€
Trade debtors		125,295	204,862
Taxation (Note 13)		14,419	2,551
Prepayments		34,406	42,116
Accrued income		305,464	281,559
		<u>479,584</u>	<u>531,088</u>
11. Cash and cash equivalents		2025	2024
		€	€
Cash and bank balances		<u>1,613,882</u>	<u>1,516,677</u>
Cash and cash equivalents are held within deposit accounts with the Bank of Ireland. These deposit accounts carry a credit rating of BBB (Standard & Poor's – Long Term)			
12. Creditors		2025	2024
Amounts falling due within one year		€	€
Trade creditors		58,614	102,737
Taxation (Note 13)		35,154	40,003
Other creditors		35,562	27,294
Accruals		661,832	600,586
		<u>791,162</u>	<u>770,620</u>
13. Taxation		2025	2024
		€	€
Debtors:			
VAT		<u>14,419</u>	<u>2,551</u>
Creditors:			
PAYE		<u>35,154</u>	<u>40,003</u>

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

14. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Total	Total
	2025	2024
	€	€
At financial year start	33,157	78,223
Utilised during the financial year	<u>(33,157)</u>	<u>(45,066)</u>
At financial year end	<u>-</u>	<u>33,157</u>

15. Share capital

			2025	2024
			€	€
Description	Number of shares	Value of units		
Authorised				
Ordinary Shares of €1 each	10,000,000	€1.00 each	<u>10,000,000</u>	<u>10,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares of €1 each	5,729,756	€1.00 each	<u>5,729,756</u>	<u>5,729,756</u>

No director or the secretary had an interest in the share capital of the company at any time during the financial year.

16. Capital Risk Management Objectives

The company is authorized by the Central Bank of Ireland as a UCITS management company under Regulation 15 of EC (Undertakings for Collective Investment in Transferable Securities) Regulations (S. I. 352 of 2011) (the "UCITS Regulations"), and as an alternative investment fund manager under the European Union (Alternative Investment Fund Managers) Regulations 2013. The Company is required to comply with minimum capital adequacy requirements associated with the authorization it holds.

The Company's primary objective in managing its capital is to ensure that at all times it has sufficient capital reserves to meet its capital adequacy obligations as well as to meet its working capital needs.

The Company is subject to an own funds and an eligible asset requirement. The Company regularly monitors compliance with these requirements and ensures sufficient surpluses are retained to ensure compliance with the future periods. When necessary, the Company seeks further contributions of capital from its investors. The Company met its capital adequacy requirements throughout the financial year (2025: same).

Gateway Fund Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

17. Financial Risk Management

The Board of Directors has overall responsibility for the establishment and ongoing management of the Company's risk management framework and the implementation and operation of the Board's policies are handled by the Risk Management Function.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk Management (RM) policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees are involved and understand their roles and obligations.

The Company is exposed to the following risks from its use of financial instruments:

Credit Risk: The risk of financial loss to the Company if a counterparty to a financial instrument is unable to pay in full amounts when due. The Company's maximum exposure to credit risk is represented by the carrying amount of its financial assets. This risk is managed by monitoring the credit quality of outstanding balances regularly.

Liquidity Risk: Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or can only do so at significant increased cost. The Company's approach to manage liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressful conditions without incurring unacceptable losses.

Foreign Currency Risk: The Company is exposed to foreign currency risk through bank accounts denominated in United States Dollars (USD) and British Pounds (GBP). The bank accounts are denominated in the functional currency of the relevant Fund for currency hedging purposes of the payables and receivables between the company and the Funds.

Management have assessed the reasonably possible change in foreign exchange rates to be plus/minus 10% for 2025 (2024: plus/minus 10%) based on a review of market conditions. The sensitivity analysis is calculated using the end of year balance of each financial instrument where this balance is representative of the balance throughout the year. If the end of year balance is not representative of the balance throughout the year, then the sensitivity analysis is calculated using the average balance (calculated on a quarterly basis) held throughout the year.

Interest Rate Risk: The Company does not consider this risk as significant however the risk is monitored on a regular basis.

Under IFRS 9 the company classifies financial assets in the following manner:

The Company recognizes a loss allowance for expected credit losses on financial assets classified as at amortised cost, which includes trade receivables. The amount of expected credit losses is reviewed at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. As at 30 June 2025, no expected credit losses have been recognized as all amounts are expected to be recovered. (2024: NIL).

18. Pension Commitments

The Company contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in a Trustee administered pension scheme.

Gateway Fund Services Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 June 2025

19. Related party transactions and Ultimate Parent Companies

Entity	Relationship to the Company	Place of Incorporation and Operation	
MKML Holding Company Limited	Parent entity		Ireland
		2025	2024
		€	€
Net balances with related parties:			
Owed by the Company			
EQT Services Pty Ltd		-	-
Equity Trustees Fund Services Ltd		-	-
MKML Holding Company Limited		-	-
Owed to the Company			
MKML Holding Company Limited		-	-
Directors Fees (paid during the year)		230,000	230,000

20. Events After the End of the Reporting Period

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

21. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
31 Oct 2025.