

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY  
COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 30 JUNE 2025**

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**COMPANY INFORMATION**

<b>Directors</b>	J Molony G Trevaskis (British) (appointed 28 February 2025) L Hazell-Smart (British) (appointed 15 November 2024) M Cleland (British)
<b>Company secretary</b>	J Matthews
<b>Registered number</b>	97374
<b>Registered office</b>	Unit 3100 Lake Drive Citywest Business Campus Dublin 24
<b>Independent auditors</b>	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm North Dock Dublin 1
<b>Bankers</b>	HSBC Grand Canal Harbour Dublin 2
<b>Solicitors</b>	Eversheds Earlsfort Centre Earlsfort Terrace Dublin 2

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

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# COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)

## DIRECTORS' REPORT FOR THE PERIOD ENDED 30 JUNE 2025

The directors present their annual report and the audited financial statements of Computershare Entity Solutions Limited (formerly Computershare Governance Services Limited) (the "Company") for the year ended 30 June 2025.

### Directors' responsibilities statement

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

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, comprising Financial Reporting Standard 101 (FRS101) "Reduced Disclosure Framework" (FRS101), and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with FRS 101 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

### Principal activities

The principal activities of the Company are the development, licensing and sale of Computershare's entity management and governance software applications, and servicing the corporate legal sector.

The Company also acts as an investment holding company.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2025**

**Results, dividends and business review**

The profit for the period, after taxation, amounted to €366 thousand (2024 - €609 thousand).

At 30 June 2025 the Company had net assets of €15,878 thousand (2024 - €15,510 thousand). The detailed financial statements for the year ended 30 June 2025 are set out on pages 7 to 29. No dividends were paid or proposed in either financial year.

Throughout the year the Company continued its investment in its entity management and governance software applications, capitalising €1,150 thousand (2024 - €631 thousand).

**Directors**

The directors who served during the period were:

J Molony  
L K Botha (resigned 15 November 2024)  
C Pears (British) (resigned 28 February 2025)  
G Trevaskis (British)(appointed 28 February 2025)  
L Hazell-Smart (British) (appointed 15 November 2024)  
M Cleland (British)

The directors and secretary had no disclosable interests in the shares of the Company or the ultimate parent company at 30 June 2025 or 30 June 2024, as defined in Section 329 of the Companies Act, 2014.

**Principal risks and uncertainties**

There are a variety of risks that exist in these markets and a range of factors, some of which are beyond the Company's control, which may impact on the Company's performance. The Board and management seek to identify, analyse, evaluate and, to the extent possible, remedy or mitigate these risks, which include the following:

- Economic risks, including interest rate and foreign exchange fluctuations, market conditions and the costs of doing business;
- Market structure and regulation risks, including the emergence of competitors from related fields, and regulatory initiatives;and
- Operational risks, including software development errors and related business process failures.

The economic environment remained challenging during the year, including inflationary cost pressures which the Company is seeking to manage by making efficiencies wherever possible.

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Unit 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82 and at The Pavilions, Bridgwater Road, Bristol BS13 8AE, United Kingdom.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 30 JUNE 2025**

**Future outlook**

The directors continue to review opportunities for future developments which include the linking of entity management to share registry applications.

On the 12th November 2024 Computershare Governance Services Limited changed name to Computershare Entity Solutions Limited.

**Intangible assets**

The Company carries out research and development in regard to corporate governance services including legal & compliance, multi-jurisdictional locations, directors' obligations and linking these aspects to the share registers of public and private limited companies. Developments costs for the year were €1,150 thousand (2024 - €631 thousand).

**Statement on relevant audit information**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Post balance sheet events**

There were no post balance sheet events requiring adjustment or disclosure.

**Independent auditors**

The auditors, PricewaterhouseCoopers, continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



.....  
J Molony  
Director

Date: 17 December 2025



.....  
G Trevaskis  
Director

Date: 17 December 2025



# ***Independent auditors' report to the members of Computershare Entity Solutions Limited***

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

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### **Opinion**

In our opinion, Computershare Entity Solutions Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Balance Sheet as at 30 June 2025;
  - the Statement of Comprehensive Income for the year then ended;
  - the Statement of Changes in Equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Directors' Report and Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

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## **Responsibilities for the financial statements and the audit**

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

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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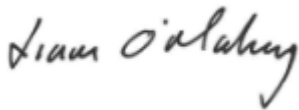
### Companies Act 2014 opinions on other matters

- 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.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink, appearing to read 'Liam O'Mahony', written in a cursive style.

Liam O'Mahony  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
19 December 2025

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 30 JUNE 2025**

	Note	2025 €000	2024 €000
Turnover		4,314	4,271
Cost of sales		(2,584)	(2,835)
<b>Gross profit</b>		<u>1,730</u>	<u>1,436</u>
Administrative expenses		(1,350)	(824)
<b>Operating profit</b>	5	380	612
Interest payable and similar expenses	8	(6)	(9)
<b>Profit before taxation</b>		<u>374</u>	<u>603</u>
Tax on profit	9	(8)	6
<b>Profit for the financial period</b>		<u><u>366</u></u>	<u><u>609</u></u>

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

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

All results for 2025 and 2024 arose from continuing operations.

The notes on pages 11 to 28 form part of these financial statements.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**BALANCE SHEET  
AS AT 30 JUNE 2025**

	Note	2025 €000	2024 €000
<b>Fixed assets</b>			
Intangible assets	10	1,356	946
Tangible assets	11	406	485
Investments	12	12,392	12,392
		<u>14,154</u>	<u>13,823</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	133	136
Debtors: amounts falling due within one year	13	3,065	2,808
Cash at bank and in hand	14	200	631
		<u>3,398</u>	<u>3,575</u>
Creditors: amounts falling due within one year	15	(1,485)	(1,653)
		<u>1,913</u>	<u>1,922</u>
<b>Net current assets</b>		<u>1,913</u>	<u>1,922</u>
<b>Total assets less current liabilities</b>		<u>16,067</u>	<u>15,745</u>
Creditors: amounts falling due after more than one year	16	(131)	(192)
		<u>15,936</u>	<u>15,553</u>
<b>Provisions for liabilities</b>			
Other provisions	17	(58)	(43)
		<u>(58)</u>	<u>(43)</u>
<b>Net assets</b>		<u>15,878</u>	<u>15,510</u>
<b>Capital and reserves</b>			
Called up share capital presented as equity	18	3,818	3,818
Share premium account		10,651	10,651
Capital redemption reserve		55	55
Other reserves		40	38
Profit and loss account		1,314	948
<b>Shareholders' funds</b>		<u>15,878</u>	<u>15,510</u>

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**BALANCE SHEET (CONTINUED)  
AS AT 30 JUNE 2025**

The financial statements on pages 7 to 28 were approved and authorised for issue by the board on 17 December 2025 and signed on its behalf by :



.....  
**J Molony**  
Director

Date: 17 December 2025



.....  
**G Trevaskis**  
Director

Date: 17 December 2025

The notes on pages 11 to 28 form part of these financial statements.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY  
COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 30 JUNE 2025**

	<b>Called up share capital €000</b>	<b>Share premium account €000</b>	<b>Capital redemption reserve €000</b>	<b>Share- based payment reserve €000</b>	<b>Profit and loss account €000</b>	<b>Total equity €000</b>
<b>At 1 July 2023</b>	3,818	10,651	55	38	339	14,901
<b>Comprehensive expense for the year</b>						
Profit for the year	-	-	-	-	609	609
<b>Total comprehensive expense for the year</b>	-	-	-	-	609	609
<b>At 30 June 2024</b>	3,818	10,651	55	38	948	15,510
<b>Comprehensive income for the year</b>						
Profit for the period	-	-	-	-	366	366
<b>Total comprehensive income for the year</b>	-	-	-	-	366	366
Capital contribution in respect of share based payments charge	-	-	-	2	-	2
<b>At 30 June 2025</b>	3,818	10,651	55	40	1,314	15,878

The notes on pages 11 to 28 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**1. General information**

Computershare Entity Solutions Limited (formerly Computershare Governance Services Limited) ("the Company") is a private limited company incorporated and domiciled in Ireland. Its registered office is Unit 3100 Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82. The Company is limited by shares. The principal activities of the Company are the development, licensing and sale of Computershare's entity management and governance software applications, and servicing the corporate legal sector. The Company also acts as an investment holding company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and Irish statute comprising the Companies Act 2014.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied consistently to all periods unless otherwise stated:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases. The requirements of paragraph 58 of IFRS 16, provided that the disclosure of details in indebtedness relating to amounts payable after 5 years required by company law is presented separately for lease liabilities and other liabilities, and in total
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025

**2. Accounting policies (continued)**

**2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)**

a party to the transaction is wholly owned by such a member

- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its parent undertaking established under the law of a non-EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 300 of the Companies Act 2014.

**2.4 Going concern**

The Company has net current assets of €1,913 thousand (2024 - €1,922 thousand). The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis. The directors have prepared and reviewed financial projections, and have considered the support confirmed by the ultimate parent company, which the directors believe demonstrate that the Company will be able to meet its financial obligations as they fall due for at least 12 months from the date of approval of these financial statements.

**2.5 Turnover**

Turnover comprises revenue measured at the fair value of the consideration received or receivable, and represents amounts receivable for services supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied. Annual management and licence fee revenue is recognised over time measuring the progress towards complete satisfaction of the service, using the output method.

**2.6 Leases**

**The Company as a lessee**

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is included in 'Creditors' on the Balance Sheet split between falling due within one year and after more than one year.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.6 Leases (continued)

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in 'Tangible Fixed Assets' in the Balance Sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.8.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

2.7 Intangible assets

Intangible assets, comprising of software development, are initially recognised at cost when the work performed meets the definition of an asset, is considered to generate future economic benefits for the Company. The threshold for capitalization of software development assets is in value of USD 10,000. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Development expenditure	-	3 - 4 years
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2.8 Tangible fixed assets

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

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025

**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

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

The estimated useful lives range as follows:

Leasehold property	- over term of the lease
Leasehold property improvements	- 20 years
Fixtures and fittings	- 3 years
Computer equipment	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.9 Investments in subsidiary undertakings**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.10 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Long term debtors are measured as stated above but are separately presented as receivable after more than one year,

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025

**2. Accounting policies (continued)**

**2.11 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.12 Financial instruments**

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value.

**Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

**Impairment of financial assets**

The Company always recognises lifetime ECL for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

**2.13 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Creditors that are expected to be settled within one year are classified as current liabilities and creditors expected to be settled after more than one year are classified as non current liabilities.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**2. Accounting policies (continued)**

**2.14 Foreign currencies**

**Functional and presentation currency**

The Company's functional and presentational currency is Euros, due to the fact that the majority of the Company's cash flows are denominated in Euros.

**Transactions and balances**

Foreign currency transactions are converted at exchange rates approximating those in effect at the date of each transaction.

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

**2.15 Finance costs**

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

**2.16 Share based payments**

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

**2.17 Pensions**

**Defined contribution pension plan**

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025

**2. Accounting policies (continued)**

**2.18 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

**2.19 Provisions for liabilities**

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

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

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

**2.20 Current and deferred taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax balances are not discounted.

The Company has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities in relation to Pillar Two income taxes, as provided in the amendments to IAS12 issued in May 2023.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Valuation of intangible assets**

Intangible assets are regularly reviewed for objective evidence of impairment. Where an impairment indicator is present, the Company considers the present value of future benefits and rewards expected to derive from the use of the asset, which requires a significant degree of judgement and estimation. Such benefits may include increased revenue or cost reduction, which are derived from forecasts and other estimates prepared by management. These forecasts and estimates are inherently subject to uncertainty.

**Impairment of subsidiaries**

Investments in subsidiaries are reviewed for impairment when there is an indication of impairment. If such an indication exists then the directors estimate the recoverable amount of the investment to gauge whether it is exceeded in value by the cost. At the year end, the directors performed a value in use calculation by discounting the future cash flows arising from the investment based on information available at the balance sheet date. The directors have done this by applying a discount rate of 8.5% and a growth rate of 15% on sales and 3% on costs. This does not indicate that an impairment was required at the reporting date. Key sensitivities at the reporting date included:

- Increasing the discount rate of 8.5% to 9.5% would reduce the value in use by €5.2m.
- A 1 % drop in the revenue growth rate would reduce the value in use by €2.2m.
- A 1% increase in costs would decrease the value in use by €3.7m.

**4. Turnover**

All revenue is earned from the provision of development, licensing and sale of Computershare's entity management and governance software applications, and servicing the corporate legal sector.

**5. Operating profit**

The operating profit is stated after charging:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Depreciation of tangible fixed assets	80	81
Amortisation of intangible assets	740	599
Exchange differences	17	26
Defined contribution pension cost	165	138
Audit fees (including expenses)	11	11
	1113	1055

Fees in relation to non-audit services incurred by the Company are £nil (2024: £nil).

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**6. Employees**

Staff costs were as follows:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Wages and salaries	1,799	1,790
Social insurance costs	200	196
Share based payment	69	68
Cost of defined contribution scheme	165	138
	2,233	2,192
	2,233	2,192

The average monthly number of employees during the period was as follows:

	<b>2025</b>	<b>2024</b>
	<b>No.</b>	<b>No.</b>
Software development	31	31
	31	31
	31	31

The directors, who are officers of the Company, did not receive any remuneration for their services to the Company (2024 - NIL). The directors of the Company represent its key management personnel.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**7. Share based payments**

During the year and the preceding year the Company's directors and employees were eligible to benefit from share based payment arrangements.

**Share Incentive Plan**

Under the terms of the Share Incentive Plan, employees may elect to purchase shares in the ultimate parent over a period of two years via monthly deductions from their gross salary. The purchased shares are matched like-for-like by requesting the employing company to purchase matching shares for allocation to the employee concerned. The matching shares vest fully after two years. The employee is entitled to the economic benefit of dividends on the matching shares from the date of allocation and there are no conditions attaching to the matching shares apart from continued employment with the Company. The fair value of matching shares is the market value of those shares on the date of allocation to the employee.

**Deferred Incentive Awards**

The ultimate parent company provides Deferred Incentive Awards for key management personnel on a discretionary basis. The market value of shares issued to employees for no cash consideration is recognised as a personnel expense over the vesting period with a corresponding increase in the capital contribution reserve. There have been no changes to the terms and conditions of deferred incentive awards since the dates of grant. The fair value of such awards is the market value of the shares on the date of grant.

The profit and loss account charge for each element of the Company's share-based payment arrangements was as follows:

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Share Incentive Plan	67	68
Deferred Incentive Awards	2	-
	69	68
	69	68

**Share Incentive Plan**

The number of shares outstanding at the end of the year was 58 thousand (2024 - 81 thousand). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was AUD 32.49 (2024 - AUD 25.20).

**Deferred Incentive Plan**

The number of shares outstanding at the end of the year was 125 (2024 - Nil). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was AUD 33.18.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**8. Other interest payable and similar expenses**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Interest on leases	6	9
	<u>6</u>	<u>9</u>
	<u><u>6</u></u>	<u><u>9</u></u>

**9. Tax on profit**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Corporation tax</b>		
Current tax on profits/(losses) for the year	8	(6)
	<u>8</u>	<u>(6)</u>
	<u><u>8</u></u>	<u><u>(6)</u></u>
<b>Total current tax</b>	<u><u>8</u></u>	<u><u>(6)</u></u>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<u><u>-</u></u>	<u><u>-</u></u>
<b>Taxation on profit on ordinary activities</b>	<u><u>8</u></u>	<u><u>(6)</u></u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**9. Tax on profit (continued)**

**Factors affecting tax charge for the year**

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

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Profit on ordinary activities before tax	374	603
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	47	75
<b>Effects of:</b>		
Adjustments to tax charge in respect of prior years	-	(6)
Movement in unrecognised deferred tax	(47)	(75)
BEPS Pillar Two – Qualifying Domestic Top-up Tax	8	-
<b>Total tax credit for the year</b>	<b>8</b>	<b>(6)</b>

There was an unrecognised deferred tax asset of €457 thousand (2024 - €493 thousand) relating to accumulated trading losses. These have not been recognised as the Company is not forecast to generate sufficient taxable profits to utilise the losses.

The Group is within the scope of the OECD Pillar Two model rules which aim to introduce a global minimum tax rate of 15%. Ireland has enacted Pillar Two legislation, including the Income Inclusion Rule (IIR) and the Qualifying Domestic Top-up Tax (QDTT), which applies for accounting periods beginning on or after 1 January 2024.

The current tax arising under the QDTT is €8 thousand (2024: €Nil thousand). The Company is not the ultimate parent entity of the Group for Pillar Two purposes and therefore is not subject to the IIR in respect of its subsidiaries.

The Company has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities in relation to Pillar Two income taxes, as provided in the amendments to IAS12 issued in May 2023.

**Factors that may affect future tax charges**

No factors have been identified that are expected to have a material impact on the future tax charge.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**10. Intangible assets**

	<b>Development costs €000</b>
<b>Cost</b>	
At 1 July 2024	3,362
Additions - external	1,150
At 30 June 2025	4,512
<b>Amortisation</b>	
At 1 July 2024	2,416
Charge for the period	740
At 30 June 2025	3,156
<b>Net book value</b>	
At 30 June 2025	1,356
At 30 June 2024	946

Intangible assets consist of software under development.

Amortisation of intangible assets is included in administrative expenses.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**11. Tangible fixed assets**

	<b>Leasehold Property Improvements €000</b>	<b>Leasehold property €000</b>	<b>Fixtures and fittings €000</b>	<b>Total €000</b>
<b>Cost or valuation</b>				
At 1 July 2024	442	229	6	677
At 30 June 2025	442	229	6	677
<b>Depreciation</b>				
At 1 July 2024	129	57	6	192
Charge for the period	22	57	-	79
At 30 June 2025	151	114	6	271
<b>Net book value</b>				
At 30 June 2025	291	115	-	406
At 30 June 2024	313	172	-	485

The net book value of leased right-of use assets included as "Tangible Fixed Assets" in the Balance Sheet is €115 thousand (2024 - €172 thousand), all of which relates to property. The depreciation charge on right-of-use assets was €57 thousand (2024 - €57 thousand). The additions to right-of-use assets were €Nil (2024 - €229 thousand ).

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**12. Investments**

The Company's investments comprise investment in group companies:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Computershare Entity Solutions (UK) Limited	United Kingdom	Ordinary	100%	Distribution of software
Computershare Entity Solutions Limited	Canada	Ordinary	100%	Distribution of software
Computershare Entity Solutions Inc.	USA	Ordinary	12.5%	Distribution of software

Computershare Entity Solutions (UK) Limited is registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

Computershare Entity Solutions Limited is registered at 100 University Avenue, 8th Floor, Toronto ON, Ontario, M5J 2Y1, Canada.

Computershare Entity Solutions Inc. is registered at 160 Greentree Drive, Suite 101, Dover, Kent, DE 19904, United States.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**13. Debtors**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Due after more than one year</b>		
Prepayments and accrued income	133	136
	133	136
	133	136
	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Due within one year</b>		
Trade debtors	33	100
Amounts owed by group undertakings	2,664	2,225
VAT repayable and other debtors	-	70
Prepayments	368	413
	3,065	2,808
	3,065	2,808

All the amounts owed by group undertakings are interest free and repayable on demand.

**14. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Cash at bank and in hand	200	631
	200	631
	200	631

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**15. Creditors: Amounts falling due within one year**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Trade creditors	49	-
Amounts owed to group undertakings	1,106	1,384
Corporation tax	6	-
VAT payable	10	-
Lease liabilities	59	56
Accruals	65	72
Deferred income	190	141
	1,485	1,653
	1,485	1,653

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

Deferred income will be revenue released over the next twelve months.

**16. Creditors: Amounts falling due after more than one year**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
Lease liabilities	61	120
Other creditors	70	72
	131	192
	131	192

**17. Other Provisions**

	<b>Annual leave provision</b>
	<b>€000</b>
At 1 July 2024	43
Charged to profit or loss	58
Utilised in period	(43)
<b>At 30 June 2025</b>	<b>58</b>
	<b>58</b>

**Annual leave provision**

An annual leave provision is held in respect of annual leave entitlements due but not taken at the balance sheet date.

**COMPUTERSHARE ENTITY SOLUTIONS LIMITED (FORMERLY COMPUTERSHARE GOVERNANCE SERVICES LIMITED)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

**18. Called up share capital**

	<b>2025</b>	<b>2024</b>
	<b>€000</b>	<b>€000</b>
<b>Authorised</b>		
11,281,265 (2024 - 11,281,265) A Ordinary shares of €0.10 each	1,128	1,128
23,496,718 (2024 - 23,496,718) B Ordinary shares of £0.10 each	3,508	3,508
	4,636	4,636
	4,636	4,636
<b>Allotted, called up and fully paid</b>		
7,895,488 (2024 - 7,895,488) A Ordinary shares of €0.10 each	790	790
20,279,179 (2024 - 20,279,179) B Ordinary shares of £0.10 each	3,028	3,028
	3,818	3,818
	3,818	3,818

**19. Pension commitments**

The Company operated a defined contribution pension scheme in the year to 30 June 2025 in which certain employees participate. Contributions made to the Scheme are charged to the profit and loss account. The total pension charge for the year amounted to €165 thousand (2024: €138 thousand). Unpaid contributions at the year end were €Nil (2024: €Nil) The assets of the scheme are held separately from the Company by an independently administrated fund.

**20. Ultimate parent undertaking and controlling party**

The immediate controlling party is ACN 081 035 752 Pty Ltd, a company incorporated in Australia. The ultimate parent undertaking and controlling party is Computershare Limited, incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital of the Company. The smallest and largest group in which the Company is a member and for which group financial statements are drawn up is the Computershare Limited group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website [www.computershare.com](http://www.computershare.com).

**21. Approval of financial statements**

The board of directors approved these financial statements for issue on 17 December 2025.