



AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

Company registration Number:

712828

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

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AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

COMPANY INFORMATION

Directors

Eva Devine (Resigned 2 September 2024)
Kevin Hogan
Geraldine M O'Rourke (Resigned 3 March 2025)
Paul O'Shea
Catherine Claire Stapleton (Appointed 1 April 2025)

Secretary

Bradwell Limited (Resigned 24 May 2024)
10 Earlsfort Terrace
Dublin 2
Ireland
D02 T380

Aztec Financial Services (Ireland) Limited (Appointed 24 May 2024)
The Garrison
31-32 Leeson Street Lower
Dublin 2
Ireland
D02 KA62

Independent Auditor

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland
D01 X9R7

Registered Office

The Garrison
31-32 Leeson Street Lower
Dublin 2
Ireland
D02 KA62

Company Number

712828

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

DIRECTORS' REPORT

The Directors submit their report and the audited financial statements of Aztec Administration Nominees (Ireland) Limited (the "Company") for the period ended 31 March 2025, which have been prepared in accordance with applicable accounting standards in the Republic of Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2014.

Principal activities

The principal activity of the Company is the provision of nominee and trustee services to alternative investment managers and owners.

Business review and future developments

The Company remained in the set up stage of operations for the financial year ended 31 March 2025 and continues to be in a net investment phase. The financial position of the Company is presented on page 9. On the basis of future projections, the Directors are satisfied that there are no material uncertainties about the ability of the Company to continue its operations in the future.

The macroeconomic environment continued to be challenging during the past year with high interest rates and inflation. The macroeconomic environment has not had a material impact on the Company's results or future plans, however it has had a more meaningful impact on the wider market with a slowdown in deal volumes. The Board continues to monitor the impact of the macroeconomic environment and devise appropriate responses as part of the annual budget process and reviews thereof.

After reviewing the Company's financial performance and position, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a period of twelve months from the date of the approval of the financial statements. In making this assessment the Directors have considered the Company's medium term plan, business risks, and financial projections. The Company therefore continues to adopt the going concern basis in preparing its financial statements. The Directors are confident the Company remains on a solid footing to grow successfully in the foreseeable future.

Principal risks and uncertainties

The Company manages the risks of its nominee and trustee business by setting in place a rigorous and active internal control environment which is common throughout the Aztec Group. Management performs various risk assessment activities which are designed to identify and manage risks that could affect the reliability of client services as well as risks to the various companies. These are overseen by the Board which reviews the detailed operational risks of the Company. A Compliance Monitoring Programme has been put in place which is used to ensure compliance with statutory and regulatory obligations.

The Company has limited risk on price, credit, liquidity, cash flow and foreign exchange.

Results and dividends

The Company did not trade throughout the year or subsequent to year end. No dividends have been declared or paid during the year under review.

Directors and their interests

The Directors of the Company are disclosed on page 1.

None of the Directors have any disclosable interest in the shares of the Company, the Parent Company or the Ultimate Parent Company.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Political donations

No political donations were made during the year ended 31 March 2025 (2024: nil).

Directors' responsibility 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 Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including FRS 102 and Irish law).

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they comply with Irish law and 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 applicable accounting standards 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; 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 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.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at The Garrison, 31-32 Leeson Street Lower, Dublin 2, Ireland, D02 KA62.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Statutory auditors

The statutory auditors, PricewaterhouseCoopers, were appointed as statutory auditors on 18 June 2024 in accordance with Section 384 of the Companies Act 2014.

The Directors in office at the date of this report have each confirmed that:

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

Subsequent Events

Following receipt of the requisite regulatory approvals on 7 May 2025, Warburg Pincus became a minority shareholder after acquiring minority interest from existing shareholders in Aztec Group. There has been no change to the ultimate controlling company or immediate parent company.

These events are considered non-adjusting subsequent events as they arose after the reporting period and do not relate to conditions existing at the reporting date. Accordingly, no adjustments have been made to the financial statements in respect of these transactions.

There are no other significant events since the year end.

Approved by the Board and signed on its behalf by:

DocuSigned by:

CF3D4A87139349E...
Kevin Hogan

Director

Date: 10 October 2025

Signed by:

785654A876E947D...
Paul O'Shea

Director

Date: 10 October 2025

The Garrison
31-32 Leeson Street Lower
Dublin 2
Ireland
D02 KA62



Independent auditors' report to the members of Aztec Administration Nominees (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aztec Administration Nominees (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its result 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 31 March 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.
-

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.

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.

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited 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 31 March 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.

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 3, 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

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.

Other required reporting

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.
-

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 'E. Tippins', is written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 October 2025

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2025

	31 March 2025 €	31 March 2024 €
Turnover	-	-
Expenses		
Other operating expenses	-	-
Result on ordinary activities before taxation	-	-
Tax charge for the year	-	-
Loss for the year	-	-
Other comprehensive income	-	-
Total comprehensive loss	-	-

All items dealt with in arriving at the result for the years ended 31 March 2025 and 31 March 2024 relate to continuing operations.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	31 March 2025 €	31 March 2024 €
Current assets			
Loans Receivable	5	1	1
Net Assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	6	1	1
Total capital and reserves		<u>1</u>	<u>1</u>

These financial statements were approved by the board of directors and authorised for issue on 10 October 2025, and are signed on behalf of the board by:

DocuSigned by:

CF3D4A87139349E...
Kevin Hogan

Director

Signed by:

785654A876E947D...
Paul O'Shea

Director

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

	Share Capital €	Revenue Reserve €	Total €
At 1 April 2023	1	-	1
Issue of Shares	-	-	-
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2024	1	-	1
Issue of Shares	-	-	-
Result for the year	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 March 2025	<u>1</u>	<u>-</u>	<u>1</u>

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

1. Company information

Aztec Administration Nominees (Ireland) Limited (the "Company") is a limited company registered in the Republic of Ireland, registration number 712828, incorporated on 01 February 2022. The registered address is The Garrison, 31-32 Leeson Street Lower, Dublin 2, Ireland, D02 KA62.

The principal activity of the Company is the provision of nominee and trustee services to alternative investment managers and owners.

2. Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards in the Republic of Ireland, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2014.

3. Basis of preparation

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention. Unless otherwise stated the financial statements are presented in Euro.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of the approval of the financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

4. 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. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

(b) Provisions

Provisions are recognised when the Company has a present legal obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using the pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

4. Accounting policies (continued)

(c) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted at the reporting date. Taxable profit would differ from net profit because it excludes items of income and expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income. These timing differences arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantially enacted by the year end and that are expected to be applied to the reversal of the timing differences.

(d) Expenses

Expenses are accounted for on an accruals basis.

(e) Foreign currency

The Company's functional and presentation currency is the Euro.

Transactions denominated in currencies other than Euro are translated at the rates prevailing at the date of the transaction. Monetary items denominated in currencies other than Euro are translated at the rates ruling on the reporting date. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

(f) Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of Financial Instruments.

(i) Financial Assets

Financial assets comprising of loans receivable are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

4. Accounting policies (continued)

(f) Financial instruments (continued)

(i) Financial Assets (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade and other creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other creditors are classified as current liabilities if payments are due within one year or less. If not, they are presented as non current liabilities. Trade and other creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(g) 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 proceeds.

(h) Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no significant accounting estimates or judgements taken in the preparation of these financial statements.

5. Loans Receivable

	31 March 2025 €	31 March 2024 €
Falling due within one year:		
Aztec Holdings (Europe) Limited	<u>1</u>	<u>1</u>

The loan is unsecured, non-interest bearing and repayable on demand.

AZTEC ADMINISTRATION NOMINEES (IRELAND) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2025

6. Share capital	31 March 2025	31 March 2024
	€	€
Authorised		
1 Ordinary €1 Share	<u>1</u>	<u>1</u>
Issued and fully paid		
1 Ordinary €1 Share	<u>1</u>	<u>1</u>

Share capital - represents the nominal value of shares that have been issued.

7. Reserves

Revenue reserves - includes all current period retained profits and losses.

8. Related parties

The Directors are not remunerated for their services as Directors of the Company or its subsidiaries.

Directors' emoluments (including pension costs) for the year end 31 March 2025 were €nil (2024 : €nil).

The audit fees for the financial year ended 31 March 2025 of €5,100 have been borne on behalf of the Company by Aztec Financial Services (Ireland) Limited.

Related Party	Nature of relationship	Nature of transactions	Income/ (expense)	Balance receivable/ (payable)
Aztec Holdings (Europe) Limited	Parent	Loans	-	1

9. Parent company and ultimate controlling party

Aztec Holdings (Europe) Limited is the immediate parent company. The Directors consider Goat Group Limited, a company registered in Jersey, to be the ultimate controlling company undertaking and Mr and Mrs Moore to be the ultimate controlling party.

10. Significant events during the year

There were no significant events that occurred during the year.

11. Events after the end of the reporting period

Following receipt of the requisite regulatory approvals on 7 May 2025, Warburg Pincus became a minority shareholder after acquiring minority interest from existing shareholders in Aztec Group. There has been no change to the ultimate controlling company or immediate parent company.

These events are considered non-adjusting subsequent events as they arose after the reporting period and do not relate to conditions existing at the reporting date. Accordingly, no adjustments have been made to the financial statements in respect of these transactions.

There are no other significant events since the year end.