

Gen II Corporate Services (Ireland) Limited

**Annual report and audited financial statements
for the financial year ended 30 June 2025**

Gen II Corporate Services (Ireland) Limited
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30 June 2025

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Gen II Corporate Services (Ireland) Limited
Company information
For the financial year ended 30 June 2025

Company information

Directors	A Lennon A Kekovska (Australian)
Registered office	Office Suite 101-103 16 Fitzwilliam Place Dublin 2 Ireland
Independent auditors	BDO Registered Auditors Block 3, Miesian Plaza, 50-58 Baggot Street Lower Dublin D02 Y7541 Ireland
Company secretary	Gen II Nominee Services (Ireland) Limited
Registered number	663676

Gen II Corporate Services (Ireland) Limited
Directors' report
For the financial year ended 30 June 2025

The directors of Gen II Corporate Services (Ireland) Limited ("the Company") present the annual report and audited financial statements for the year ended 30 June 2025.

Background

The Company was incorporated in Ireland on 7 January 2020 (Company number 663676) as a private company limited by shares and was granted a licence under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018, to carry on the business of a Trust or Company Service Provider ("TCSP") by the Department of Justice in Ireland, with effect from 20 July 2020 to 19 July 2023. The Company applied for an extension of the TCSP license which was renewed for a further three years, to 19 July 2026.

Its registered office is Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

Principal activities

The principal activity of the Company is the provision of corporate services.

Results

The results for the financial year are set out in the statement of comprehensive income on page 9. The total comprehensive income for the financial year was €111,727 (2024: €16,386). The net assets of the Company as at 30 June 2025 was €227,476 (2024: €115,749). The directors do not recommend the payment of a dividend in respect of the financial year ended 30 June 2025 (2024: €nil).

Going Concern

The directors have considered whether it is appropriate to prepare the financial statements on the going concern basis.

On 3 April 2024, the previous parent company of the Company, Crestbridge Corporate Holdings Limited ("Crestbridge"), was acquired by PEX Holdings LLC, which owns Gen II Fund Services LLC ("Gen II"), a fund administrator based in the United States. The transaction was completed on 3 April 2024. Full control and ownership of the business passed to PEX Holdings LLC at completion. The Gen II Group comprises all legal entities under PEX Holdings LLC, following the Crestbridge acquisition.

The Gen II Group is anticipated to remain profitable in the next twelve months on a standalone basis and has shown strong growth in revenue and EBITDA since inception. The increased EBITDA will support increased cash generation which is further supported by increased banking facilities.

The directors of the Company continue to monitor the geopolitical uncertainties arising from the conflict in Ukraine and the Middle East. The Company does not operate or do business in Russia or Ukraine or the Middle East and has limited exposure to the region. As a result, the impact of economic and political challenges arising in the region are not expected to have a material impact on the Company's operations, cash flows and performance.

The Company operates within a strategic market for the Gen II Group that offers significant growth potential and is considered central to Gen II's growth plan in Europe.

Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Directors

The following persons were directors of Gen II Corporate Services (Ireland) Limited during the financial year and up to the date of this report:

A Lennon
A Kekovska (Australian)

Secretary

The secretary of the Company during the year and up to the date of this report was Gen II Nominee Services (Ireland) Limited.

Gen II Corporate Services (Ireland) Limited
Directors' report
For the financial year ended 30 June 2025
(continued)

Directors' interests

None of the directors or secretary who held office during the financial year and up to the date of this report held any shares in the Company, the parent company or the ultimate parent company (2024: none).

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 adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The Company's accounting records are maintained at 47 Esplanade, St Helier, Jersey, JE1 0BD and financial information and returns of the Company are sent to and can be accessed at Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

Political donations

No political donations were made during the financial year ended 30 June 2025 (2024: €nil).

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the directors' report and the audited financial statements of the Company in accordance with applicable laws and regulations.

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 Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and applicable law.

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 state of affairs of the Company and of the profit or loss of the Company for that financial period and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable Irish Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonable to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

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

Gen II Corporate Services (Ireland) Limited
Directors' report
For the financial year ended 30 June 2025
(continued)

Independent auditors

On 8 August 2024 the directors of the Company approved the appointment of BDO Registered Auditors as auditors of the Company. BDO have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

Approved by the board of directors on 15 December 2025 and signed on behalf of the board:

Signed by:
Andrea Lennon
.....D43E3522D3B841.....

A Lennon
Director

DocuSigned by:
Ana Kekovska
.....E401D1F736CA84.....

A Kekovska
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GEN II CORPORATE SERVICES (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gen II Corporate Services (Ireland) Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of financial position as at year ended 30 June 2025, the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows for the year ended 30 June 2025 and 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 the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying 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 and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and the Companies Act 2014. 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 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 information included in the Annual report and audited financial statements, other than the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Statement of directors' responsibilities in respect of the financial statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.



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 IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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 members, 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 members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Patrick Glover'. The signature is written in a cursive style and is positioned above a horizontal line.

Patrick Glover

For and on behalf of BDO
Statutory Audit Firm
Block 3, Miesian Plaza,
50-58 Baggot Street Lower,
Dublin 2, D02 Y754
Ireland

16 December 2025

Date

Gen II Corporate Services (Ireland) Limited
Statement of comprehensive income
For the year ended 30 June 2025

	Notes	30 June 2025 €	30 June 2024 €
Income			
Fee income		621,989	460,072
Other revenue		<u>15,639</u>	<u>46,800</u>
		<u>637,628</u>	<u>506,872</u>
Expenses			
Staff Costs	4	(434,813)	(338,034)
Administration expenses		(14,479)	(14,272)
Property expenses		(42,069)	(81,030)
Audit fees	16	(5,525)	(10,681)
Bank charges		(6,270)	(6,293)
Information and Technology		(1,701)	(1,106)
Other expenses		(15,467)	(22,228)
Professional fees		(2,458)	-
Depreciation	6	(1,210)	(504)
Bad debt provision		<u>14,051</u>	<u>(14,227)</u>
		<u>(509,941)</u>	<u>(488,375)</u>
Profit before tax		127,687	18,497
Income tax on ordinary operations	5	<u>(15,960)</u>	<u>(2,111)</u>
Total comprehensive income for the financial year		<u>111,727</u>	<u>16,386</u>

There was no other comprehensive income that should be reflected in the statement of comprehensive income.

All items dealt with in arriving at the total comprehensive income for the financial year ended 30 June 2024 and 30 June 2025 relate to continuing operations.

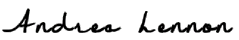
Gen II Corporate Services (Ireland) Limited
Statement of financial position
As at 30 June 2025

	Notes	2025 €	2024 €
ASSETS			
Fixed assets			
Property, plant and equipment	6	303	1,513
Deferred tax assets		<u>265</u>	<u>9,237</u>
		<u>568</u>	<u>10,750</u>
Current assets			
Trade and other receivables	7	348,248	286,917
Cash and cash equivalents		<u>262,737</u>	<u>212,233</u>
		<u>610,985</u>	<u>499,150</u>
LIABILITIES			
Creditors: Amounts falling due within one year			
Trade and other payables	8	58,155	103,110
Related party payables	9	223,949	232,665
Taxation		6,988	-
Deferred Income		<u>94,985</u>	<u>58,376</u>
		<u>384,077</u>	<u>394,151</u>
Net current assets		<u>226,908</u>	<u>104,999</u>
Net assets		<u>227,476</u>	<u>115,749</u>
EQUITY			
Ordinary shares	10	2	2
Share premium	10	189,999	189,999
Retained earnings		<u>37,475</u>	<u>(74,252)</u>
Total equity		<u>227,476</u>	<u>115,749</u>


The financial statements on pages 9 to 20 were approved and authorised for issue by the board of directors on 15 December 2025.

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of directors by:

Signed by:


 A Lennon
 Director

DocuSigned by:


 A Kekovska
 Director

The notes on pages 13 to 20 are an integral part of these financial statements

Gen II Corporate Services (Ireland) Limited
Statement of changes in equity
For the year ended 30 June 2025

	Contributed equity €	Share Premium €	Retained earnings €	Total equity €
Balance at 01 July 2023	2	189,999	(90,638)	99,363
Profit for the year attributable to equity holders of the Company	-	-	16,386	16,386
Balance at 30 June 2024	<u>2</u>	<u>189,999</u>	<u>(74,252)</u>	<u>115,749</u>

	Contributed equity €	Share Premium €	Retained earnings €	Total equity €
Balance at 01 July 2024	2	189,999	(74,252)	115,749
Profit for the year attributable to equity holders of the Company	-	-	111,727	111,727
Balance at 30 June 2025	<u>2</u>	<u>189,999</u>	<u>37,475</u>	<u>227,476</u>

The notes on pages 13 to 20 are an integral part of these financial statements

Gen II Corporate Services (Ireland) Limited
Statement of cash flows
For the year ended 30 June 2025

	Year ended	
	30 June 2025	30 June 2024
	€	€
Cash flows from operating activities		
Total comprehensive income for the financial year	111,727	16,386
Depreciation of tangible fixed assets	1,210	504
Current taxation	15,960	2,111
Changes in working capital:		
(Increase) in trade and other receivables	(61,331)	(98,932)
(Decrease) / increase in trade and other payables	(44,955)	23,948
(Decrease) / increase in related party payables	(8,716)	116,423
Increase in deferred income	<u>36,609</u>	<u>5,935</u>
Net cash Inflow from operating activities	<u>50,504</u>	<u>66,375</u>
Net cash generated from operating activities	<u>50,504</u>	<u>66,375</u>
Net increase in cash and cash equivalents	<u>50,504</u>	<u>66,375</u>
Cash and cash equivalents at the beginning of the year	<u>212,233</u>	<u>145,858</u>
Cash and cash equivalents at end of year	<u>262,737</u>	<u>212,233</u>

The notes on pages 13 to 20 are an integral part of these financial statements

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025

1 General information

Gen II Corporate Services (Ireland) Limited (the "Company") was registered in Dublin, Ireland on 7 January 2020. Its registered office is Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

The Company was incorporated in Ireland on 7 January 2020 (Company number 663676) as a private company limited by shares and was granted a licence under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018, to carry on the business of a Trust or Company Service Provider (TCSP) by the Department of Justice in Ireland, with effect from 20 July 2020 to 19 July 2023. The Company applied for an extension of the TCSP license which was renewed for a further three years, from 20 July 2023 to 19 July 2026.

The principal activity of the Company is the provision of corporate services.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied during the periods under review, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the requirements of the Companies Act 2014.

The financial statements are presented in Euro ("€") which is the Company's functional and presentational currency. All values stated in the financial statements are rounded to the nearest Euro.

Critical accounting estimates

The preparation of the financial statements in conformity with generally accepted accounting principles 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. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Climate change

The Company has not identified significant risks induced by climate changes that could negatively and materially affect the Company's financial statements. Management continuously assesses the impact of climate-related matters.

(b) Going concern

The directors have considered whether it is appropriate to prepare the financial statements on the going concern basis.

On 3 April 2024, the previous parent company of the Company, Crestbridge Corporate Holdings Limited ("Crestbridge"), was acquired by PEX Holdings LLC, which owns Gen II Fund Services LLC ("Gen II"), a fund administrator based in the United States. The transaction was completed on 3 April 2024. Full control and ownership of the business passed to PEX Holdings LLC at completion. The Gen II Group comprises all legal entities under PEX Holdings LLC, following the Crestbridge acquisition.

The Gen II Group is anticipated to remain profitable in the next twelve months on a standalone basis and has shown strong growth in revenue and EBITDA since inception. The increased EBITDA will support increased cash generation which is further supported by increased banking facilities.

The directors of the Company continue to monitor the geopolitical uncertainties arising from the conflict in Ukraine and the Middle East. The Company does not operate or do business in Russia or Ukraine or the Middle East and has limited exposure to the region. As a result, the impact of economic and political challenges arising in the region are not expected to have a material impact on the Company's operations, cash flows and performance.

The Company operates within a strategic market for the Gen II Group that offers significant growth potential and is considered central to Gen II's growth plan in Europe.

The Gen II Group is anticipated to remain profitable in the next twelve months on a standalone basis and has shown strong growth in revenue and EBITDA since inception. The increased EBITDA will support increased cash generation which is further supported by increased banking facilities.

Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025
(continued)

2 Summary of significant accounting policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

The financial statements are presented in Euros ("€") which is the Company's functional and presentational currency. All values stated in the financial statements are rounded to the nearest Euro.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(d) Revenue recognition

Revenue 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 payment is received. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

(e) Expenditure

All expenditure is recognised on an accruals basis.

The Company receives a proportionate share of personnel costs which are recharged from Gen II Fund Services (Ireland) Limited. Personnel costs are recharged based on the proportion of work performed by each employee for the Company. Facility costs are recharged the other way from Gen II Corporate Services (Ireland) Limited to Gen II Fund Services (Ireland) Limited.

The Company has no employees but is recharged a proportionate share of all staff related costs in connection with personnel who are contracted to and paid by Gen II Fund Services (Ireland) Limited.

(f) Taxation

Income tax expense represents the sum of the current tax payable and deferred tax adjustments.

Current tax payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income where some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the statement of financial position liability method. Deferred tax is not discounted. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025
(continued)

2 Summary of significant accounting policies (continued)

(g) Basic financial instruments

(i) Financial assets and liabilities

When a financial asset or financial liability is recognised initially, the Company measures it at its fair value, which is normally the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through the statement of comprehensive income).

At the end of each reporting period, the Company measures all financial instruments at fair value and recognises changes in their fair value in the statement of comprehensive income.

(ii) Cash and cash equivalents

Cash and cash equivalents are defined as cash in hand, demand deposits, and highly liquid investments readily convertible within three months or less to known amounts of cash and subject to insignificant risk of changes in value.

(iii) Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade receivables. Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

(iv) Related party receivables

Amounts due from related parties are recognised initially at the transaction price less attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. Amounts due from related parties do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(v) Trade and other payables

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

(vi) Related party payables

Amounts due to related parties are recognised initially at the transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest rate method.

(h) Classification of shares and share premium

The Company's ordinary shares are classified as equity.

Share premium represents the amount of consideration received in excess of the nominal value on the allotment of additional shares.

(i) Property, plant and equipment

All property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025
(continued)

2 Summary of significant accounting policies (continued)

(i) Property, plant and equipment (continued)

Depreciation, based on a component approach, is calculated using the straight-line method to allocate the cost over the asset's estimated useful lives, as follows:

Leasehold improvements - period of lease

Fixtures and fittings - 5 years

Office equipment - 5 years

Computer equipment - 4 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at least at each reporting period end.

An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of comprehensive income.

All borrowing costs are expensed when incurred.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experiences as adjusted for current market conditions and other factors.

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

Deferred tax asset

A deferred tax asset is recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of the deferred tax asset that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4 Staff costs

	Year ended	
	30 June 2025 €	30 June 2024 €
Salaries and discretionary payments	291,867	289,437
Other short-term employee benefits	3,018	406
Pension employee benefits	17,924	15,979
Training and other employee benefits	3,303	600
Social security	40,832	31,612
Amortisation of LTIP	<u>77,869</u>	<u>-</u>
	<u>434,813</u>	<u>338,034</u>

The Company has no employees but is recharged a proportionate share of all staff related costs in connection with personnel who are contracted to and paid by Gen II Fund Services (Ireland) Limited.

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025
(continued)

5 Taxation

	30 June 2025 €	30 June 2024 €
Current income tax		
Corporation tax	6,988	-
Deferred tax		
Movement for the financial year	8,972	(2,111)
	<u>-</u>	<u>-</u>

Reconciliation of the tax applicable to the profit from ordinary activities at the statutory tax rate to the tax adjustment at the Company's effective tax rate for the year is as follows:

	30 June 2025 €	30 June 2024 €
Profit before tax	<u>127,687</u>	<u>18,497</u>
Tax calculated at domestic tax rate of 12.5% (2024: 12.5%) applicable to profit	15,960	2,312
Relief from Losses brought forward	8,972	(2,312)
Movement in deferred tax	<u>(8,972)</u>	<u>2,111</u>
Current income tax expense	<u>15,960</u>	<u>2,111</u>

There were no factors that affected the tax adjustment for the year which has been calculated on the loss on ordinary activities before tax at the standard rate of tax in Ireland of 12.5% (2024: 12.5%).

6 Property, plant and equipment

	Computer equipment €	Total €
Cost		
At 1 July 2024	<u>4,841</u>	<u>4,841</u>
At 30 June 2025	<u>4,841</u>	<u>4,841</u>
Depreciation		
At 1 July 2024	3,328	3,328
Charge for the year	<u>1,210</u>	<u>1,210</u>
At 30 June 2025	<u>4,538</u>	<u>4,538</u>
Net book value		
At 30 June 2025	<u>303</u>	<u>303</u>
At 30 June 2024	<u>1,513</u>	<u>1,513</u>

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
For the financial year ended 30 June 2025
(continued)

7 Trade and other receivables

	30 June 2025	30 June 2024
	€	€
Trade debtors	279,733	197,969
Accrued receivables	48,174	43,529
Rent Deposit	13,000	12,500
Vat receivable	-	24,039
Sundry receivable	841	1,192
Prepayments	6,500	7,688
	<u>348,248</u>	<u>286,917</u>

8 Trade and other payables

	30 June 2025	30 June 2024
	€	€
VAT payable	31,305	55,768
Trade payables	26,850	47,342
	<u>58,155</u>	<u>103,110</u>

9 Related party payables

	30 June 2025	30 June 2024
	€	€
Gen II Fund Services (Ireland) Limited	135,404	151,321
Gen II HoldCo (Ireland) Limited	71,675	71,675
Gen II (Jersey) Limited	7,623	6,221
Gen II Group Services (UK) Limited	7,852	3,448
Gen II Group Services (Jersey) Limited	1,395	-
	<u>223,949</u>	<u>232,665</u>

The above related party payables are unsecured, interest free and repayable on demand.

The Company has no employees under contract but is proportionally liable for all costs and expenses in connection to personnel which are recharged to the Company by Gen II Fund Services (Ireland) Limited. As at 30 June 2025, the Company had a payable balance to Gen II Fund Services (Ireland) Limited of €135,404 (2024: €151,321).

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
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(continued)

10 Share capital and share premium

	30 June 2025	30 June 2024
	€	€
(a) Ordinary Shares		
Allotted, called up and fully paid		
2 Ordinary shares of €1 each	<u>2</u>	<u>2</u>
Share premium - Ordinary shares		
(b) Share premium	<u>189,999</u>	<u>189,999</u>

11 Commitments under operating leases

At 30 June 2025, the Company had future minimum lease payments due under non-cancelable operating leases for the following periods:

	30 June 2025	30 June 2024
	€	€
Not later than 1 year	<u>71,500</u>	<u>71,500</u>

12 Key management and personnel compensation

Key management personnel compensation for the year ended 30 June 2025 is set out below. The key management personnel of Gen II Corporate Services (Ireland) Limited are the principal directors of the Company.

	2025	2024
	€	€
Salaries, short-term benefits and other fees	<u>151,297</u>	124,079
Post-employment benefit plans	<u>7,242</u>	<u>6,535</u>
	<u>158,539</u>	<u>130,614</u>

The Company has been recharged costs from Gen II Fund Services (Ireland) Limited of €158,539 (2024: €130,614).

13 Ultimate controlling party

The immediate parent undertaking of the Company is Gen II HoldCo (Ireland) Limited, a company registered in the United Kingdom, and the ultimate parent undertaking is Ellis Aggregator UK, L.P., a company incorporated in the UK.

Gen II Corporate Services (Ireland) Limited
Notes to the financial statements
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(continued)

14 Contingent liabilities

The Company is in discussion with a client regarding a tax reporting issue that could lead to Irish Revenue imposing penalties on the client entity. The directors of Gen II Corporate Services (Ireland) Limited continue to monitor the situation and any financial impact that may be incurred.

15 Events after the reporting period

There were no other subsequent events that are required to be disclosed or adjusted for in these financial statements.

16 Auditors remuneration

	30 June 2025	30 June 2024
	€	€
Audit of financial statements	5,525	7,500
Tax advisory services	3,675	3,675
	<u>9,200</u>	<u>11,175</u>