



**Apex Agent Services (Ireland) Limited**

**ANNUAL REPORT AND AUDITED FINANCIAL  
STATEMENTS**

For the year ended 31 December 2024

*Company registration number 147511*

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## DIRECTORS AND OTHER INFORMATION

<b>Directors</b>	Daire Greany- *Executive Director (Resigned 9 <sup>th</sup> Sep 2025) David Barry- *Executive Director (Resigned 23 <sup>rd</sup> Sep 2025) Bryan Atkinson (Appointed 23 <sup>rd</sup> Sep 2025) Anne-Marie Quinn-Sweeney (Appointed 23 <sup>rd</sup> Sep 2025)
<b>Secretary</b>	Apex Fund Services (Ireland) Ltd
<b>Registered number</b>	147511
<b>Registered office</b>	2 <sup>nd</sup> Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767
<b>Banker</b>	Allied Irish Bank PLC 9/12 Dame Street Dublin 2 Ireland
<b>Solicitors</b>	A&L Goodbody LLP International Financial Services Centre, North Wall Quay, Dublin 1, D01 H104
<b>Independent auditors</b>	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28

# DIRECTORS' REPORT

For the year ended 31 December 2024

## APEX AGENT SERVICES (IRELAND) LIMITED (THE "COMPANY")

The Board of Directors (the "Directors") submit their Annual Report together with the audited financial statements for the year ended 31 December 2024.

### DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report (including the financial statements) in accordance with applicable Irish company law and regulations.

Company law requires the Directors to prepare financial statements for the Company for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU"). Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

The financial statements are required by law and IFRS, as adopted by the EU, to present fairly the financial position and performance of the Company. The Companies Act 2014 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records that are sufficient to:

- correctly explain and record the transactions of the Company;
- enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under applicable Irish law, the Directors are also responsible for preparing a Directors' Report and reports relating to Directors' remuneration and Directors' transactions, where applicable, that comply with that law.

The Directors confirm that, to the best of their knowledge and belief, that:

- the financial statements, prepared in accordance with IFRSs, as adopted by the EU, give a true and fair view, in accordance with IFRSs, as adopted by the EU, of the state of the Company's affairs as at 31 December 2024 and of its profit for the year then ended; and
- the Directors' Report includes a fair review of the development and performance of the business and the financial position of the Company, together with the principal risks and uncertainties that it faces.

## **DIRECTORS' REPORT** *(continued)*

For the year ended 31 December 2024

### **CORPORATE GOVERNANCE**

The Company has adopted the voluntary Irish Funds Industry Association ("IFIA") Corporate Governance Code for Fund Service Providers (the "Code"). The Company has reviewed and assessed the requirements of the Code and has attended to matters to ensure compliance with the Code.

### **BOOKS OF ACCOUNT**

The Directors have taken appropriate measures to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records through the use of appropriate systems and procedures and employment of competent persons.

The books and accounting records are maintained at the Company's registered office at 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767.

### **DIRECTORS COMPLIANCE STATEMENT**

In accordance with Section 225 (2) of the Companies Act 2014 the Directors:

- Acknowledge that they are responsible for securing the Company's compliance with its relevant obligation;
- Have drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations;
- Have put in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Have conducted a review, during the financial year of any arrangements or structures that have been put in place.

### **PRINCIPAL ACTIVITIES**

The principal activity of the Company since June 2020 is the provision of Agent Services (non-regulated activity) for a number of clients in relation to certain securities listed on the Irish Stock Exchange.

### **RESULTS FOR THE YEAR**

The profit for the year ended 31 December 2024 amounted to € 155,262 and profit for the year ended 31 December 2023 amounted to € 48,391.

### **DIVIDENDS**

There were no dividends declared or paid for the year ended 31 December 2024 and 31 December 2023.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

#### **a) The Company's approach to risk and capital management**

Risk is inherent in the Company's activities, but is managed through a process of on-going identification, measurement and monitoring, subject to risk limits and other controls. The Directors delegate responsibility for daily risk management to the executive management of the Company. The executive management is responsible for identifying and controlling risks of the Company and for monitoring the Company's risk management process.

#### **b) Management of financial risks**

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The following information is not intended to be a comprehensive summary of all risks but stated major risks facing the Company from operations.

## DIRECTORS' REPORT *(continued)*

For the year ended 31 December 2024

### PRINCIPAL RISKS AND UNCERTAINTIES *(CONTINUED)*

#### b) Management of financial risks *(continued)*

##### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices and includes interest rate risk, foreign currency risk and "other price risks", such as equity price risk. The Company does not have financial instruments traded in the market so has limited risk exposure to price risk. However, a material part of the Company's fees are directly related to market prices of client assets. The Company's financial health is also, in part, indirectly dependent upon the prices of assets held by clients. Together these factors present risk at a time of falling market prices.

Bank balances represent short term balances held earning interest at the current market rates. The Directors believe that the Company's exposure to interest rate risk is not significant.

The Company is exposed to currency risk to the extent that there is a mismatch between currencies in which sales, purchases, assets and liabilities are denominated and the functional currency of the Company. The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rates exposures are managed to ensure that future amounts payable in foreign currency are matched by receivables and cash balances in the same foreign currency. See note 15.6 for further detail.

##### Credit risk

The Company is exposed to credit risk which is the risk that one party to a financial asset will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on cash and cash equivalents and trade and other receivables. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date.

The Company's cash and cash equivalents are deposited with reputable institutions which are expected to be in a position to meet the liabilities due to the Company when such deposits are requested. The trade and other receivables are mainly amounts due from clients with a good credit history.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to pay its liabilities. The Company is not exposed to liquidity requests from its shareholder; the majority shareholder is Apex Fund Services (Ireland) Ltd with 100% equity. The Company has no direct loan liabilities to external institutions as at the year ended 31 December 2024 or 31 December 2023. The current liabilities of the Company can be met with its resources.

##### Operational risk

This is the risk of loss from inadequate or failed internal processes, people and systems or from external events. The executive management oversee the operations of the Company and review the controls at regular intervals.

##### Regulatory risk

As a regulated entity, the Company is exposed to the risk of changes in laws and regulations which may impact on the business, sector or market in which the Company operates. A change in laws or regulations made by the government or the regulatory body can increase the costs of operating the business, reduce the attractiveness of the services of the Company or change the competitive landscape.

The Company pays regard to changes in its legal and regulatory environment and directs its operations accordingly.

## **DIRECTORS' REPORT** *(continued)*

For the year ended 31 December 2024

### **PRINCIPAL RISKS AND UNCERTAINTIES** *(CONTINUED)*

#### *b) Management of financial risks (continued)*

##### **Economic risk**

The main current economic risks at the moment are the Russia-Ukraine conflict, the Israel-Hamas conflict and the global inflationary environment.

The fact that business continues to operate uninterruptedly through these events shows that the strategy works and enables the Company to continue to service its clients effectively.

### **GOING CONCERN**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and there is no risk of material adverse impact on the Company's ability to continue as a going concern. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis, in preparing the financial statements, can be found in notes to the financial statements.

### **DIRECTORS**

The names of the persons who were Directors at any time during the year ended 31 December 2024 are set out below:

Daire Greany (Resigned 9<sup>th</sup> September 2025)

David Barry (Resigned 23<sup>rd</sup> September 2025)

### **INTERESTS OF DIRECTORS AND SECRETARY**

None of the Directors or Company Secretary who held office at 31 December 2024 had any interest in the shares of the Company (as at 31 December 2023 none of Directors held interest in the shares of the Company).

### **TRANSACTIONS INVOLVING DIRECTORS**

There are no contracts or arrangements of any significance in relation to the business of the Company in which the Directors or Company Secretary had any interest as defined in the Companies Act 2014 at any time during the year ended 31 December 2024 (as at 31 December 2023 no transactions involving Directors).

### **POLITICAL DONATIONS**

The Company did not make any political donations during the year (2023: Nil).

## DIRECTORS' REPORT *(continued)*

For the year ended 31 December 2024

### STATEMENT ON RELEVANT AUDIT INFORMATION

There is no relevant audit information of which the statutory auditors are unaware.

The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

### FUTURE DEVELOPMENTS

The Directors expect the Company to grow organically within the current principal activities as well. Inflows of assets under administration are important for future growth and the Company is continually looking for ways to increase inflows.

### EVENTS DURING THE YEAR

There have been no further significant events affecting the Company during the year.

### EVENTS SINCE THE YEAR-END

Two executive directors – Daire Greany and David Barry have resigned from the position on 9<sup>th</sup> and 23<sup>rd</sup> September 2025 respectively.

On 23<sup>rd</sup> September 2025 two new directors have been appointed – Bryan Atkinson and Anne-Marie Quinn-Sweeney.

Other than the above there have been no significant events affecting the Company since the financial year end and the Directors do not envisage any substantial changes to the nature of the business in the foreseeable future.

### AUDITOR

The auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Directors and signed on behalf of the Directors by:



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Bryan Atkinson  
Director

Date: 22/12/2025



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Anne-Marie Quinn-Sweeney  
Director


Date: 22/12/2025


# STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	€	€
<b>ASSETS</b>			
Trade and other receivables	10	13,284,057	716,653
Cash and cash equivalents	11	1,987,772	778,622
Value added tax recoverable		2,222	3,795
Current tax recoverable		991	16,078
<b>Current assets</b>		<b>15,275,042</b>	<b>1,515,148</b>
<b>Total Assets</b>		<b>15,275,042</b>	<b>1,515,148</b>
<b>EQUITY</b>			
Called up share capital	13	1,100,000	1,100,000
FX reserves		8,093	8,093
Accumulated loss	14	(227,392)	(382,654)
<b>Total equity</b>		<b>880,701</b>	<b>725,439</b>
<b>LIABILITIES</b>			
Trade and other payables	12	14,394,341	789,709
Other tax and social security payable		-	-
<b>Current liabilities</b>		<b>14,394,341</b>	<b>789,709</b>
<b>Total liabilities</b>		<b>14,394,341</b>	<b>789,709</b>
<b>Total equity and liabilities</b>		<b>15,275,042</b>	<b>1,515,148</b>

The financial statements on pages 8 to 27 were approved and authorized for issue by the Directors on 22<sup>nd</sup> December 2025 and were signed on its behalf by:

  
 \_\_\_\_\_  
**Bryan Atkinson**  
 Director

  
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**Anne-Marie Quinn-Sweeney**  
 Director

The accompanying notes form an integral part of these financial statements

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		31 December 2024	31 December 2023
	<i>Notes</i>	€	€
<b>CONTINUING OPERATIONS</b>			
Revenue	4	250,357	152,185
<b>Gross profit</b>		<b>250,357</b>	<b>152,185</b>
Administrative expenses	6	(90,176)	(92,108)
<b>Results from operating activities</b>		<b>160,181</b>	<b>60,077</b>
Net foreign exchange gain/(loss)	5	18,747	(4)
Interest expense	5	(1,486)	(5,342)
<b>Net finance income/(expenses)</b>		<b>17,261</b>	<b>(5,346)</b>
<b>Profit before tax</b>		<b>177,442</b>	<b>54,731</b>
Tax expense	7	(22,180)	(6,340)
<b>Profit for the year</b>		<b>155,262</b>	<b>48,391</b>
<b>Total comprehensive income for the year</b>		<b>155,262</b>	<b>48,391</b>

All amounts relate to continuing and discontinuing operations.

There were no recognized gains and losses for year ended 2024 or 2023 other than those included in the statement of profit or loss and other comprehensive income.

There was no other comprehensive income for year ended 2024 (2023: Nil).

*The accompanying notes form an integral part of these financial statements.*

## STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Accumulated loss	FX reserves	Total equity
	€	€	€	€
Balance at 1 January 2023	1,100,000	(431,045)	8,093	677,048
Total comprehensive income				
Profit for the year	-	48,391	-	48,391
Balance at 31 December 2023	<u>1,100,000</u>	<u>(382,654)</u>	<u>8,093</u>	<u>725,439</u>

	Share capital	Accumulated loss	FX reserves	Total equity
	€	€	€	€
Balance at 1 January 2024	1,100,000	(382,654)	8,093	725,439
Total comprehensive income				
Profit for the year	-	155,262	-	155,262
Balance at 31 December 2024	<u>1,100,000</u>	<u>(227,392)</u>	<u>8,093</u>	<u>880,701</u>

*The accompanying notes form an integral part of these financial statements.*

## STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		31 December 2024	31 December 2023
	<i>Notes</i>	€	€
<b>Cash flows from operating activities</b>			
Profit for the year		155,262	48,391
<i>Adjusted for:</i>			
(Increase)/decrease in trade and other receivables	10	<b>(12,567,404)</b>	88,953
Decrease/(increase) in value added tax recoverable		<b>1,573</b>	(3,565)
Decrease/(increase) in current tax recoverable		<b>15,087</b>	(16,078)
Increase in trade and other payables	12	<b>13,604,632</b>	669,166
Decrease in other tax and social security payable		-	(9,795)
<b>Cash flows from operating activities</b>		<b>1,209,150</b>	<b>777,072</b>
<b>Net increase in cash and cash equivalents</b>		<b>1,209,150</b>	<b>777,072</b>
<b>Cash and cash equivalents at 1 January</b>		<b>778,622</b>	<b>1,550</b>
<b>Cash and cash equivalents as at 31 December</b>	11	<b>1,987,772</b>	<b>778,622</b>

*The accompanying notes form an integral part of these financial statements*

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 1. REPORTING ENTITY

Apex Agent Services (Ireland) Limited (or the “Company”) is a limited liability company incorporated in the Republic of Ireland. The Company’s registered office is the 2<sup>nd</sup> Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767.

## 2. BASIS OF PREPARATION

### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the requirements of International Financial Reporting Standards (“IFRS”) and interpretations issued by the International Accounting Standards Board (“IASB”), as adopted by the European Union (“EU”), and the Companies Act 2014.

### 2.2 Basis of measurement

The financial statements are prepared on the historical cost basis with the exception of financial assets and liabilities designated at fair value through profit or loss.

### 2.3 Going concern

The financial statements have been prepared on a going concern basis. The Directors have assessed the Company’s ability to continue in operation and are satisfied that the Company has the resources to continue for at least 12 months from the date of the audit opinion.

### 2.4 Functional and presentation currency

These financial statements are presented in Euro, which is the Company’s functional currency.

### 2.5 Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in note 3.13.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been consistently applied to all periods presented in these financial statements, unless otherwise stated.

### 3.1 Standards, amendments, and interpretations effective in the current year

#### Adoption of new and revised International Financial Reporting Standards

The following new standards, amendments to standards and interpretations that have been issued and become effective during the financial period beginning 1 January 2024 have been adopted in preparing these financial statements but have not had a material impact of the financial statements:

Standards/Amendments:	Narrative:	Effective Date:
IFRS 16 (amendments)	Lease liability in a sale and leaseback	1 January 2024
IAS 1 (amendments)	Classification of liabilities as current or non-current covenants	1 January 2024
IAS 7 (amendments)	Supplier Finance Arrangement (Statement of Cash Flows and IFRS, Financial Instruments)	1 January 2024

### 3.2 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The following criteria must also be met before revenue is recognized:

#### Rendering of services

Revenue from a contract to provide services is recognized 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 period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Amounts charged to other group companies in respect of services provided to those group companies is recorded as revenue.

### 3.3 Foreign currency translation

The financial statements are presented in Euro. Monetary assets and liabilities denominated in foreign currency are translated into the functional currency at the spot rate at the reporting date. All differences are recognized in profit or loss. Non-monetary items measured at historical cost are translated into the functional currency at the historical exchange rate that existed on the transaction date. Non-monetary items carried at fair value, if any, are translated at the spot rate of the date the fair value was determined. All exchange differences are recognized in the statement of profit or loss and other comprehensive income.

### 3.4 Impairment

Financial assets that are measured at amortized cost are reviewed for impairment loss at each reporting date. The Company applies the general approach in accordance with IFRS 9.

The Company measures the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 3. SIGNIFIANT ACCOUNTING POLICIES (CONTINUED)

#### 3.4 Impairment (continued)

The Company's approach to Expected Credit Loss ("ECL") reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Significant financial difficulties of the counterparty, probability that the counterparty will enter bankruptcy or financial re-organization and default in payments are all considered indicators that a loss allowance may be required.

Given the nature of the business being provision of Agent Services for a number of clients in relation to certain securities listed on the Irish Stock Exchange the company prudently decided to keep 10% of ECL on total receivables list regardless of debt ageing.

#### 3.5 Financial instruments

##### i) Classification

In accordance with IFRS 9, the Company classifies its financial assets and liabilities at initial recognition into the categories of financial assets and liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

##### Financial assets

The Company classifies its financial assets as subsequently measured at amortized cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial asset;
- The contractual cash flow characteristics of the financial asset.

##### *Financial assets measured at amortized cost*

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes the following in this category, debtors and cash and cash equivalents.

##### *Financial assets measured at fair value through profit or loss*

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases.

The Company's policy requires the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 3. SIGNIFIANT ACCOUNTING POLICIES (CONTINUED)

#### 3.5 Financial instruments (continued)

##### Financial liabilities

###### *Financial liabilities measured at fair value through profit or loss*

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Company has no liabilities in this category.

###### *Financial liabilities measured at amortized cost*

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category short-term payables such as trade and other payables and lease liabilities.

##### ii) *Recognition*

The Company recognizes financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognized using trade date accounting. From this date any gains or losses arising from changes in fair value of the financial assets or liabilities are recorded in the statement of profit or loss and other comprehensive income.

##### iii) *Measurement*

###### Initial measurement

Financial assets and liabilities at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognized directly in profit or loss.

Financial assets and liabilities (other than those classified as fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

###### Subsequent measurement

Subsequent to initial recognition, all financial assets and liabilities at fair value through profit or loss are re-measured at fair value. Subsequent changes in the fair value of those financial instruments are recorded in the statement of comprehensive income.

Financial assets and liabilities, other than those classified at fair value through profit or loss, are measured at amortized cost using the effective interest method. Gains and losses are recognized in profit or loss when the liabilities are derecognized, as well as through the amortization process.

###### Fair value measurement principles

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

After initial measurement, the Company measures financial instruments which are classified as at fair value through profit or loss at their fair values. When available the Company measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of an instrument that is not traded in an active market, is determined using valuation techniques.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 3. SIGNIFIANT ACCOUNTING POLICIES (CONTINUED)

### 3.5 Financial instruments (continued)

#### iv) Derecognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

### 3.6 Provisions

A provision is recognized in the statement of financial position when the Company has a present, legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at an appropriate rate.

### 3.7 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.

### 3.8 Dividends

Equity dividends are recognized when they become legally payable. Interim equity dividends are recognized when paid. Final equity dividends are recognized when approved by the shareholders at an annual general meeting.

### 3.9 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 payment obligations.

The contributions are recognized as an expense in the statement of profit and loss and other comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

### 3.10 Interest income

Interest income is recognized in the statement of profit or loss and other comprehensive income using the effective interest method.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 3. SIGNIFIANT ACCOUNTING POLICIES (CONTINUED)

### 3.11 Taxation

Tax is recognized in the statement of profit or loss and other comprehensive income, except that a charge attributable to an item of income and expense recognized as other comprehensive income or to an item recognized directly in equity is also recognized 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 substantially enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3.12 New or amended standards and interpretations

The following new standards, amendments to standards and interpretations that have been issued to date and are not yet effective for the year ended 31 December 2024, have not been applied nor early adopted in preparing these financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective

Standards/Amendments:	Narrative:	Effective Date:
IAS 21 (amendments)	The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1 January 2025
IFRS 9 and IFRS 7 (amendments)	Classification and measurement of financial instruments	1 January 2026
IFRS 18	Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability	1 January 2027

The Directors anticipate that that the adoption of new standards, interpretations and amendments that were in issue at the date of authorisation of these financial statements, but not yet effective, will have no material impact on the financial statements in the year of initial application.

### 3.13 Use of estimates and judgments

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Company's accounting policies, management has made the following judgments which have a significant effect on the amounts recognized in the financial statements:

- *Allowance for trade and other receivables*  
An allowance for trade and other receivables is determined to ensure that receivables are not overstated due to collectability. Factors involved in this determination include aging and customers' financial conditions. In relation to related parties, management believes these are generally fully recoverable based on the relationship with these parties.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 4 REVENUE

Revenue comprises fees arising from provision of Agent Services for a number of clients in relation to certain securities listed on the Irish Stock Exchange. In accordance with Schedule 3 Part IV 65(6) of the Companies Act, 2014 it is the Directors' opinion that disclosure of the composition of revenue would be seriously prejudicial to the interests of the Company.

Revenue is derived continuing activities 2024: € 250,357 (2023: € 152,185) within the Republic of Ireland.

### 5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging:

	31 December 2024	31 December 2023
	€	€
Finance cost	1,486	5,342
Foreign exchange (gain)/loss	(18,747)	4

### 6 ADMINISTRATION EXPENSES

	31 December 2024	31 December 2023
	€	€
Tax advisory services	6,625	9,693
Other administrative expenses	61,087	26,540
Audit fees	18,100	16,900
ECL provision expense	4,365	38,975
	<u>90,176</u>	<u>92,108</u>

### 7 TAXATION

	31 December 2024	31 December 2023
	€	€
Profit before tax	<u>177,442</u>	<u>54,731</u>
Tax at 12.5% (2023:12.5%)	22,180	6,841
Effects of:		
Tax adjustments and other timing differences	-	(501)
Additional top up Tax	-	(501)
Tax charge for the year	<u>22,180</u>	<u>6,340</u>

### 8 AUDITOR'S REMUNERATION

	31 December 2024	31 December 2023
	€	€
Audit of the financial statements	<u>18,100</u>	<u>16,900</u>
	<u>18,100</u>	<u>16,900</u>

### 9 DIRECTORS' REMUNERATION AND FEES

During the year there were no directors' remuneration that was paid out (2023: € Nil)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 10 TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
	€	€
<b>(Amount due within one year)</b>		
Trade debtors	158,302	119,868
Accrued income	80,130	37,418
Amount owed from Group companies*	13,044,044	559,367
Other receivables	1,581	-
	<u>13,284,057</u>	<u>716,653</u>

\* Amount owed from Group companies is unsecured, interest free and payable on demand, and is for the provision of services to other Apex group entities. See note 16 for details.

The average credit period is 30-60 days. No interest is currently charged on trade receivables. Allowances for doubtful debts are recognised against trade receivables on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position. The Company has recognised an allowance for doubtful debts of 10% of trade receivables (2023: 10% of trade receivables).

Movement in the allowance for doubtful debts:

	31 December 2024	31 December 2023
	€	€
Balance at 1 January	(13,319)	(15,381)
Increase	(7,990)	-
Reduction	3,720	2,062
Balance at 31 December	<u>(17,589)</u>	<u>(13,319)</u>

### 11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents stated in the statement of financial position comprise of the following amounts:

	31 December 2024	31 December 2023
	€	€
Cash in hand (EUR bank account)	<u>1,987,772</u>	<u>778,622</u>
	<u>1,987,772</u>	<u>778,622</u>

Cash at bank earns/(incurs) interest at floating rates based on bank deposits rates.

### 12 TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
	€	€
<b>(Amount due within one year)</b>		
Amount owed to group companies*	14,332,116	731,341
Trade payables	10,653	18,450
Accruals	51,572	39,918
	<u>14,394,341</u>	<u>789,709</u>

Trade and other creditors are payable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms. See note 15.5 for details.

\*Amount owed to the group companies are unsecured, interest free and are repayable on demand.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 13 SHARE CAPITAL

### (a) Shares presented as equity

	31 December 2024	31 December 2023
	€	€
<b>Authorized</b>		
3,000,000 Ordinary shares of €1.25 each	<u>3,750,000</u>	<u>3,750,000</u>
<b>Allotted, called up and fully paid</b>		
880,000 ordinary shares of €1.25 each	<u>1,100,000</u>	<u>1,100,000</u>

## 14 ACCUMULATED LOSS

Includes all current year and prior financial years retained profits and losses as set out in the statement of changes in equity.

## 15 FINANCIAL RISK MANAGEMENT

### 15.1 Overview

Given the nature of the business, the activities undertaken by the Company expose it to different risks. The Directors are responsible to monitor and control these risks. The Company has exposure to the following risks:

- financial risk
- credit risk
- liquidity risk
- market risk
- capital risk
- other risks

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

### 15.2 Risk management framework

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

### 15.3 Financial risk

Financial risk is the risk that the Company does not maintain levels of reserves to comply with solvency margins imposed by the Central Bank of Ireland. Operational losses can reduce the Company's overall capital base and the parent company could be forced to inject more capital to sustain operations.

# NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

## 15 FINANCIAL RISK MANAGEMENT (CONTINUED)

### 15.4 Credit risk

The Company is exposed to credit risk which is the risk that one party to a financial asset will cause a financial loss for the other party by failing to discharge an obligation. The Company is exposed to counterparty credit risk on cash and cash equivalents and trade and other receivables. The carrying amounts of financial assets best represent the maximum credit risk exposure at the statement of financial position date.

The Company's cash and cash equivalents are deposited with reputable institutions which are expected to be in a position to meet the liabilities due to the Company when such deposits are requested. The trade and other receivables are mainly amounts due from clients with a good credit history.

The Company establishes an impairment allowance that represents its best estimate of expected credit losses.

Refer to note 10 in relation to the Company's doubtful debt policy.

### 15.5 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is not exposed to liquidity requests from its shareholder; the majority shareholder is Apex Fund Services (Ireland) Ltd with 100% equity. The current liabilities of the Company can be met with its resources.

Due to the nature of its business, the Company has only limited exposure to liquidity risk, and therefore, the risk is not considered significant.

The following tables detail the Company's expected maturity for its financial assets and liabilities.

#### 31 December 2024

	Carrying Amount	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years
	€	€	€	€	€	€
<b>Asset</b>						
Trade and other receivables	13,284,057	13,284,057	-	13,284,057	-	-
<b>Liability</b>						
Trade and other payables	14,394,341	14,394,341	-	14,394,341	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 15 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 15.5 Liquidity risk (continued)

31 December 2023

	Carrying Amount	Contractual cash flows	6 months or less	6 – 12 months	1 – 2 years	2 – 5 years
	€	€	€	€	€	€
<b>Asset</b>						
Trade and other receivables	716,653	716,653	716,653	-	-	-
<b>Liability</b>						
Trade and other payables	789,709	789,709	773,742	15,967	-	-

The Company manages its exposure to liquidity risk by monitoring rolling forecasts of the Company's short- and medium-term commitments and maintaining sufficient cash and cash equivalents to ensure the availability of an adequate amount of funding to meet the Company's obligations.

The Company held € 1,987,772 in cash at year end in the bank and had liability in form of bank account overdraft of € nil. Net result of cash at year end € 1,987,772; net result in year end 2023 € 778,662.

#### 15.6 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

#### Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between currencies in which sales, purchases, assets and liabilities are denominated and the functional currency of the Company. The Company undertakes certain transactions denominated in foreign currencies. Hence, exposures to exchange rate fluctuations arise. Exchange rates exposures are managed to ensure that future amounts payable in foreign currency are matched by receivables and cash balances in the same foreign currency. The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the reporting date are as follows:

	31 December 2024	31 December 2023
	€	€
<b>Assets</b>		
Trade and other receivables	13,284,057	716,653
Cash at bank and in hand	1,987,772	778,622
<b>Total assets</b>	<b>15,271,829</b>	<b>1,495,275</b>
<b>Liabilities</b>		
Trade and other payables	(14,394,341)	(789,709)
<b>Total liabilities</b>	<b>(14,394,341)</b>	<b>(789,709)</b>
<b>Net exposure</b>	<b>877,488</b>	<b>705,566</b>

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 15 FINANCIAL RISK MANAGEMENT (CONTINUED)

#### 15.6 Market risk (continued)

##### Currency risk (continued)

##### Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD. The following table illustrates the Company's sensitivity to a 10% appreciation in the USD exchange rate (a depreciation would have an equal but opposite effect). There was Nil exposure at year end.

	31 December 2024	31 December 2023
	€	€
<b>Assets</b>		
Trade and other receivables	1,328,406	71,665
Cash at bank and in hand	198,777	77,862
<b>Total assets</b>	<b>1,527,183</b>	<b>149,528</b>
<b>Liabilities</b>		
Trade and other payables	(1,439,434)	(78,971)
<b>Total liabilities</b>	<b>(1,439,434)</b>	<b>(78,971)</b>
<b>Net exposure</b>	<b>87,749</b>	<b>70,557</b>

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translations at the year-end for a 10% fluctuation in the USD exchange rate. In practice, actual results may differ from the sensitivity analysis outlined above and the difference could be material.

##### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. At the reporting date, a portion of the Company's financial assets consisted of cash which yields an immaterial amount of interest, if any. All other financial instruments comprise non-interest-bearing assets and liabilities. As a result, a sensitivity analysis is neither appropriate nor applicable.

##### Price risk

Price risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market prices (other than arising from interest risk or currency risk).

The Company has no direct exposure to price risk.

#### 15.7 Capital risk

The Directors' policy is to maintain a strong capital base so as to sustain future development of the business. The Directors monitor the operations and results as well as the level of dividends.

There were no changes in the Company's approach to capital management during the year.

### 16 RELATED PARTY TRANSACTIONS

For the purposes of the disclosure requirements of IAS 24, the term "key management personnel" (i.e. those persons having authority and responsibility for planning, directing and continuing the activities of the Company) comprise of two executive Directors, Daire Greany and David Barry. In the financial year there was no salaries and other short-term employee benefits paid to key management personnel.

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

### 16 RELATED PARTY TRANSACTIONS (CONTINUED)

During the years ended 31 December 2024 and 2023, the Company received income from and paid expenses to the following other related parties for the following amounts:

Entity	Receivables	Payables	Receivables	Payables
	2024	2024	2023	2023
	€	€	€	€
Apex Fund and Corporate Services (Guernsey) Ltd	9,909	-	3,659	-
IP Fund Managers Guernsey Limited	32,626	-	-	-
Apex Fund Services (Ireland) Limited	9,014,319	(12,809)	-	(668,308)
Apex Fund and Corporate Services (UK) Ltd	3,321	-	3,321	-
Apex IFS Limited	176,039	-	-	-
Apex Fund Services (Netherlands) B.V.	243,935	-	243,361	-
Apex Group Depository Services Ireland Limited	28	-	-	-
Apex Fund and Custody Services LLC	4,725	-	4,725	-
Apex Fund Company Services Limited (Corporate Ireland)	3,547,872	(5,776,336)	198,333	-
Apex Fund Services S.A.	6,641	-	6,641	-
Apex Group Treasury Limited	-	(7,530,621)	36,070	-
Apex Consolidation Entity Limited	-	(1,157)	-	(1,038)
Apex Corporate Services (Ireland) Limited	-	(639,595)	-	(45,024)
Apex Fund Services Ltd	-	(261,188)	-	-
Apex Fund Services (Sydney) Pty Ltd	-	(28)	-	-
Apex Fund and Corporate Services (Jersey) Limited	1,629	-	1,851	-
Apex Fund Services (Cayman) Ltd	-	(75,677)	58,406	-
Apex Corporate and Business Services UK Limited	-	(3,627)	-	(3,456)
Apex Fund Services Holdings Ltd (AFSHL Group Ops)	-	(31,079)	-	(13,515)
JAL Investments Limited	3,000	-	3,000	-
	<b>13,044,044</b>	<b>(14,332,116)</b>	<b>559,367</b>	<b>(731,341)</b>

The amounts owed by and owed to group companies are outlined in notes 10 and 12.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 December 2024

### **17 CONTROLLING PARTY**

The Company regards Apex Fund Services (Ireland) Ltd as its parent company an Irish registered Company.

The Company's ultimate parent undertaking is Apex Group Limited registered in Bermuda.

The parent of the largest group in which the results are consolidated is Apex Group Ltd.

### **18 EVENTS SINCE THE END OF THE FINANCIAL YEAR**

Two executive directors – Daire Greany and David Barry have resigned from the position on 9th and 23rd September 2025 respectively.

On 23rd September 2025 two new directors have been appointed – Bryan Atkinson and Anne-Marie Quinn-Sweeney. Other than the above there have been no significant events affecting the Company since the financial year end and the Directors do not envisage any substantial changes to the nature of the business in the foreseeable future

### **19 APPROVAL OF FINANCIAL STATEMENTS**

The Directors approved these financial statements for issue on 22<sup>nd</sup> December 2025.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX AGENT SERVICES IRELAND LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Apex Agent Services Ireland Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Profit and Loss and Other Comprehensive Income;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, 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 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 other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX AGENT SERVICES IRELAND LIMITED

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 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.

### **Responsibilities of directors**

As explained more fully in the Directors' Report, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

### **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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

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

#### **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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

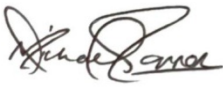
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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX AGENT SERVICES IRELAND LIMITED

### **Use of our report**

This 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.



Mick O'Connor  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

22 December 2025