



Apex Fund Company Services Limited

ANNUAL REPORT AND AUDITED
FINANCIAL STATEMENTS

For the year ended 31 December 2024

Company registration number 504123

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DIRECTORS AND OTHER INFORMATION

Directors' John Bohan*
Anthony O'Driscoll* (Resigned 01 October 2024)
Daire Greany* (Appointed 01 October 2024*)
Daire Greany* (resigned 09 September 2025)
Bryan Atinson (Appointed 30 September 2025)
John Devaney (Appointed 30 September 2025)

*Executive Directors

Secretary Apex Fund Services (Ireland) Limited

Registered Number 504123

Registered office 2nd Floor, Block 5,
Irish Life Centre,
Abbey Street Lower,
Dublin 1,
D01 P767,
Ireland.

Banker Allied Irish Bank Plc,
62 St. Brigid's Road,
Artane,
Dublin 5,
D05 CP23,
Ireland.

Solicitor A&L Goodbody,
N Wall Quay,
North Wall,
Dublin 1,
D01 H104,
Ireland.

Independent auditor Deloitte Ireland LLP,
Chartered Accountants & Statutory Audit Firm,
Deloitte & Touche House,
Earlsfort Terrace,
Dublin 2,
D02 AY28,
Ireland.

DIRECTORS' REPORT

For the year ended 31 December 2024

APEX FUND COMPANY SERVICES LIMITED (THE "COMPANY")

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

DIRECTORS' RESPONSIBILITIES STATEMENT

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 provide 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:

- 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 or loss for the financial 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

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 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland.

PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

The principal activity of the Company is to provide Information Technology ("IT") services to a group company, Apex Fund Services Holding Limited and any other related activities thereto.

The Company had a profit of €976,448 for the financial year ended 31 December 2024 (2023: €Nil) and it is the intention of the Directors to continue to develop current activities of the Company in its current form.

The Company is monitoring the situation between Russia and Ukraine. Under the Company's established processes, all prescribed sanctions are being observed and any newly implemented sanctions will be embedded into these processes. At the same time, the Company is proactively screening its internal systems for any heightened cyber security or operational risk. The Company's processes screen all transactions, including those with a Russian or occupied Ukraine nexus. The Company will take appropriate actions should there be any adverse hits from that screening. The Company is also encouraging its clients to practice enhanced cyber vigilance. The Directors believe the Group will not be materially impacted by the Russian invasion of Ukraine due to the limited exposure to these two jurisdictions.

On 7 October 2023, an armed conflict broke out between Israel and Hamas-led Palestinian militants from the Gaza Strip after the latter launched a multi-pronged invasion of southern Israel. The Directors will monitor the impact of the conflict and the wider market contagion closely, however, there is minimal impact on the ongoing business activity of the company.

RESULTS FOR THE FINANCIAL YEAR

The profit for the financial year ended 31 December 2024 after taxation amounted to €976,448 (2023: Profit €Nil).

DIVIDENDS

There were no dividends declared or paid for the financial year ended 31 December 2024 (2023: €Nil).

PRINCIPAL RISKS AND UNCERTAINTIES

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

Operational risk

Being the risk of loss from inadequate or failed internal processes, people and systems or from external events. Management oversee the operations of the Company and review the controls at regular intervals.

Market risk - currency risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices and includes interest rate risk and foreign currency risk. 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.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2024

PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

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's largest undertaking of transactions denominated in foreign currencies are the other group entities. Hence, exposures to exchange rate fluctuations arise. Exchange rates exposure 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 17 for further detail.

Liquidity risk

Being 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 Consolidation Entity Ltd with 98% equity holding in the Company. The Company has no direct loan liabilities to external institutions as at the year ended 31 December 2024 or 31 December 2023. The majority of the Company's trade and other payables are amounts owed to group companies.

Credit risk

Being 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 a reputable institution. The trade and other receivables are primarily amounts due from group companies. The group has sufficient resources available and the Company receives regular payments from a group company, Apex Fund Services Holding Limited to cover its costs.

Economic risk

The main current economic risks at the moment are the Russia-Ukraine conflict and the global inflationary environment. Further details can be found in the Review of the Business and Future Developments section, on page 3.

GOING CONCERN

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Also, it is the Directors' view, to the best of their current knowledge, that the Russia-Ukraine conflict will not have a 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 financial year ended 31 December 2024 are set out below:

John Bohan
Daire Greaney

INTERESTS OF DIRECTORS AND SECRETARY

John Bohan holds 1 share in the Company as at 31 December 2024 and 31 December 2023. None of the other Directors nor Company Secretary who held office at 31 December 2024 and December 2023 had any interest in the shares of the Company.

DIRECTORS' REPORT (CONTINUED)

For the year ended 31 December 2024

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 financial year ended 31 December 2024.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year ended 31 December 2024 and 31 December 2023.

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.

EVENTS DURING YEAR-END

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

EVENTS SINCE THE YEAR-END

The director Anthony O'Driscoll resigned from his post on the 1st October 2024. Daire Greany was appointed on 1st October 2024 and resigned on 9th September 2025. As a replacement for Daire Greany, Bryan Atkinson as well as John Devaney has been appointed on 30th September 2025

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.

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:



John Devaney
Director



Bryan Atkinson
Director


Date: 22nd December 2025

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	31 December 2023
	Notes	€	€
ASSET			
Tangible assets	10	103,259	80,829
Contract Assets		1,132,981	623,567
Non-current assets		1,236,240	704,396
Trade and other receivables	11	137,095,770	94,234,591
Cash at bank and in hand	12	30,732	30,996
Current assets		137,126,502	94,265,587
Total assets		138,362,742	94,969,983
EQUITY			
Called up share capital	14	100	100
Retained earnings	15	977,119	671
Total equity		977,219	771
LIABILITIES			
Trade and other payables	13	137,385,523	94,969,212
Current liabilities		137,385,523	94,969,212
Total liabilities		137,385,523	94,969,212
Total equity and liabilities		138,362,742	94,969,983

The financial statements on pages 6 to 29 were approved and authorised for issue by the Directors on 22 December 2025 and were signed on their behalf by:



 John Devaney
 Director



 Bryan Atkinson
 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

		1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	Notes	€	€
CONTINUING OPERATIONS			
Revenue	4	<u>10,478,408</u>	<u>11,097,473</u>
Gross profit		10,478,408	11,097,473
Administrative expenses		<u>(10,606,164)</u>	<u>(11,139,475)</u>
Results from operating activities		(127,756)	(42,002)
Net foreign exchange gain		<u>1,242,943</u>	<u>47,491</u>
Net finance income		1,242,943	47,491
Profit before tax	5	1,115,187	5,489
Tax expense	8	(138,739)	(5,489)
Profit for the financial year		<u>976,448</u>	<u>-</u>
Total comprehensive profit for the financial year		<u>976,448</u>	<u>-</u>

All amounts relate to continuing operations.

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

There was no other comprehensive income for the financial 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	Retained Earnings	Total
	€	€	€
Balance at 1 January 2023	100	671	771
<i>Total comprehensive income</i>			
Loss for the financial year	-	-	-
Balance at 31 December 2023	100	671	771
	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2024	100	671	771
<i>Total comprehensive income</i>			
Profit for the financial year	-	976,448	976,448
Balance at 31 December 2024	100	977,119	977,219

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

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

		1 January 2024 to	1 January 2023 to
	Notes	31 December 2024	31 December 2023
		€	€
Cash flows from operating activities			
Profit for the financial year		976,448	-
<i>Adjusted for:</i>			
Corporation tax paid		(23,752)	(17,448)
Income tax expense		138,739	5,489
Depreciation of tangible assets	10	48,471	18,762
Amortisation of contract assets		144,740	-
Increase in trade and other receivables		(42,976,166)	(66,075,709)
Increase in trade and other payables		42,416,311	66,613,551
Net cash provided by operating activities		724,791	544,645
Cash flows from investing activities			
Purchases of fixed assets	10	(70,901)	(19,193)
Purchase of contract assets		(654,154)	(623,567)
Disposal of fixed assets		-	128,605
Cash used in by investing activities		(725,055)	(514,155)
Net (decrease)/increase in cash and cash equivalents		(264)	30,490
Cash and cash equivalents at beginning of financial year		30,996	506
Cash and cash equivalents at end of financial year	12	30,732	30,996

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 Fund Company Services Limited (or the “Company”) is a limited liability company incorporated in the Republic of Ireland on 26 September 2011. The Company’s registered office is the 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, D01 P767, Ireland. The registered number of the Company is 504123.

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.

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 judgements

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 recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in note 3.8.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL 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

The following new standards effective from 1 January 2024 have been adopted by the company but have not had a material impact on the financial statements.

Standards/Amendments:	Narrative:	Effective Date*:
IAS 1 (amendments)	Classification of Liabilities as current or Non current and Non Current liabilities with covenants	1 Jan 2024
Amendments to IAS 7 and IFRS 7	Supplier Finance Arrangements	1 Jan 2024
IFRS 16 (amendments)	Lease liability in a sale and leaseback	1 Jan 2024

3.2 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 recognised in the 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 recognised in the statement of profit and loss and other comprehensive income.

3.3 Revenue

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. 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 recognised:

Rendering of services

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:

- Identify contract(s) with customer,
- Identify separate performance obligations in contract(s)
- Determine the transaction price,
- Allocate transaction price
- Recognise revenue

3.4 Tangible fixed assets

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.4 Tangible fixed assets (continued)

Depreciation is provided on the following basis:

Fixtures and fittings	- 13.0% straight-line method
Office equipment	- 16.7% straight-line method
Computer equipment	- 33.3% straight-line method
Leasehold improvements	- 20.0% straight-line method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. There were no changes in the current year.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of profit and loss and other comprehensive income.

3.5 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 recognised 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.

3.6 Impairment

Financial assets that are measured at amortised 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 ("ECLs") 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 ECLs.

The Company's approach to ECLs 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-organisation and default in payments are all considered indicators that a loss allowance may be required.

If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance. A significant increase in credit risk is defined by management as any contractual payment which is more than 45 days past due or if the credit rating of the counterparty deteriorates to below investment grade. Any contractual payment which is more than 90 days past due is considered credit impaired.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Provisions

A provision is recognised 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.

3.8 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 recognised 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 recognised in the financial statements:

- *Leases - Estimating the incremental borrowing rate*
The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available (such as for an entity that does not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the company's functional currency). The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as its credit rating).

3.9 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 amortised 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Financial instruments (continued)

i) **Classification** (continued)

Financial assets measured at amortised cost

A debt instrument is measured at amortised 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: trade and other receivables 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 recognising 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.

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 amortised 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 recognises 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 recognised 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 and 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 recognised 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.9 Financial instruments (continued)

iii) **Measurement** (continued)

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 profit and loss and other comprehensive income.

Financial assets and liabilities, other than those classified at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation 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.

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 derecognised 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 recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises 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.

3.10 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.11 Taxation

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

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

3.12 New or amended standards and interpretations issued but not yet effective

The following new standards, amendments to standards and interpretations that have been issued and endorsed by the EU to date and are not yet effective for the year ended 31 December 2024, and have not been applied nor early adopted in preparing these financial statements.

Standards/Amendments:	Narrative:	Effective Date*:
Amendments to IAS 1 and IFRS 18	Presentation and disclosure in Financial Statements	1 January 2027
IAS 21 (amendments)	Lack of Exchangeability	1 January 2025
Amendments to IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments	1 January 2025

**Annual periods beginning on or after*

The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed.

The amendments are not expected to have a material impact on the Company's financial statements.

The Directors anticipate that the adoption of the above Standards in future years will have no material impact on the financial statements of the Company in the year of initial application.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

4. REVENUE

The revenue of the Company is attributable to IT services provided to a group company and other intragroup recharges to entities within the Apex Group.

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
IT Services provided to group company*	10,318,018	10,877,697
Wages and salaries recharged to other group companies	138,256	193,631
Social insurance and pension costs recharged to other group companies	22,134	26,145
	10,478,408	11,097,473

* IT Services are provided to Apex Fund Services Holdings Ltd.

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating profit is stated after charging/(crediting):

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
Depreciation of tangible assets	48,471	43,918
Depreciation reclass	-	(25,156)
Defined contribution pension cost	268,429	387,616
Exchange differences	(1,242,943)	(47,491)

6. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
Wages and salaries	8,572,525	8,976,365
Social insurance costs	802,098	891,397
Cost of defined contribution scheme	268,429	387,616
	9,643,052	10,255,378

The average monthly number of employees, including the Directors, during the financial year was as follows:

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	No.	No.
Administration	84	84

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

7. DIRECTORS' REMUNERATION AND FEES

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
Directors' remuneration (includes any integration/ performance/retention bonuses) for services as Directors	866,203	706,345
Directors' health insurance	9,223	10,143
Company contributions to defined contribution pension scheme of two Directors	17,611	19,414
	<u>893,037</u>	<u>735,902</u>

8. TAXATION

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
(a) Analysis of tax charge in the financial year		
Current tax on profit for the financial year	138,739	5,489
	<u>138,739</u>	<u>5,489</u>

(b) Factors affecting tax charge for the financial year

The tax charged for the financial year is higher than the standard rate of corporation tax in Ireland of 12.5%. The differences are explained below:

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
Profit before tax	1,115,187	5,489
Tax at 12.5%	139,398	686
Effects of:		
Expenses not deductible for tax purposes	(659)	4,803
Tax charge for the financial year	<u>138,739</u>	<u>5,489</u>

9. AUDITOR'S REMUNERATION

	1 January 2024 to 31 December 2024	1 January 2023 to 31 December 2023
	€	€
Audit of the financial statements	<u>12,100</u>	<u>11,300</u>

The above amounts are all the fee expenses to the statutory auditors, excluding VAT. The actual audit fees during December 2024 €12,100 (2023: €11,300)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

10. TANGIBLE ASSETS

Tangible assets are stated at cost less accumulated depreciation and comprise the following:

	Leasehold improvements	Fixture and fittings	Computer equipment	Total
	€	€	€	€
Cost				
1 January 2023	7,374	86,551	369,574	463,499
Addition	-	-	19,193	19,193
Disposal	-	-	(128,605)	(128,605)
At 31 December 2023	7,374	86,551	260,162	354,087
1 January 2024	7,374	86,551	260,162	354,087
Addition	-	-	70,901	70,901
At 31 December 2024	7,374	86,551	331,063	424,988
Accumulated depreciation				
At 1 January 2023	3,687	47,737	203,072	254,496
Reversal of depreciation	-	-	(25,156)	(25,156)
Depreciation charge for the year	1,475	10,923	31,520	43,918
At 31 December 2023	5,162	58,660	209,436	273,258
At 1 January 2024	5,162	58,660	209,436	273,258
Depreciation charge for the year	1,475	11,096	35,900	48,471
At 31 December 2024	6,637	69,756	245,336	321,729
Carrying amount				
1 January 2024	2,212	27,891	50,726	80,829
31 December 2024	737	16,795	85,727	103,259

11. TRADE AND OTHER RECEIVABLES

	31 December 2024	31 December 2023
	€	€
(Amounts due within one year)		
Amounts receivable from group companies* (note 18)	132,999,727	89,608,581
Prepayments	-	3,921
Other receivables	4,096,043	4,622,089
	137,095,770	94,234,591

* Amounts receivable from group companies are unsecured, interest free and are payable on demand.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

12. 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 at bank and in hand	30,732	30,996

13. TRADE AND OTHER PAYABLES

	31 December 2024	31 December 2023
	€	€
(Amounts due within one year)		
Amounts owed to group companies* (Note 18)	127,886,368	76,744,996
Trade and other payables	8,218,428	16,981,345
Taxation and social insurance	746,433	679,797
Retirement fund	9,788	213,433
Staff bonus payroll liability	415,706	223,455
Accruals	108,800	126,186
	137,385,523	94,969,212

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

	31 December 2024	31 December 2023
	€	€
Other taxation and social insurance		
PAYE/PRSI	746,433	679,797

14. SHARE CAPITAL

(a) Shares presented as equity

	31 December 2024	31 December 2023
	€	€
Allotted, called up and fully paid		
100 Ordinary shares of €1 each	100	100

15. RESERVES

Retained Earnings

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

16. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the pension fund and amounted to **€268,429** (2023: €387,616).

As at 31 December 2024, contributions payable amounted to **€ 9,788** (2023: €213,433).

17. FINANCIAL RISK MANAGEMENT

17.1 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:

- operational risk
- credit risk
- liquidity risk
- market risk
- capital risk

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.

17.2 Risk management framework

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

17.3 Operational risk

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.4 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 primarily amounts due from fellow group companies. The group has sufficient resources available and the Company receives regular payments from group companies, mainly Apex Fund Services Holding Limited and Apex Group Treasury Limited, to cover its costs.

The Company has assessed an impairment allowance that represents its best estimate of ECLs. The allowance at 31 December 2024 is €Nil (31 December 2023: €Nil).

The company banks with AIB which has moody ratings on long term deposit rating of A1, on Long term debt the ratings for AIB group is A2 while Allied Irish bank has Aa3 rating with stable Long term outlook. AIB standard and poor credit ratings for long term rating is BBB(2023:BBB) for AIB group and A(2023:A) for Allied Irish banks and short term ratings of A-2(2023:A-2) for AIB Group and A-1(2023:A-1) for Allied Irish Banks .

17.5 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 shareholders, the majority shareholder is a group company, Apex Consolidation Entity Ltd, with 98% equity. The Company has no direct loan liabilities to external institutions as at the year ended 31 December 2024 and 2023. The majority of the Company's trade and other payables are amounts owed to group companies.

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.5 Liquidity risk (continued)

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

31 December 2024	Less than 1 month €	1 to 3 months €	3 months to 1 year €	1 to 5 years €	More than 5 years €	Total €
Assets						
Cash at bank and in hand	30,732	-	-	-	-	30,732
Amounts receivable from related parties	-	-	132,999,727	-	-	132,999,727
Trade and other receivables*	-	-	4,096,043	-	-	4,096,043
	30,732	-	137,095,770	-	-	137,126,502
Liabilities						
Trade and other payables	-	-	(9,499,155)	-	-	(9,499,155)
Amounts payable to related parties	-	-	(127,886,368)	-	-	(127,886,368)
			(137,385,523)	-	-	(137,385,523)
Net Liquid Assets	30,732	-	(289,753)	-	-	(259,021)

*Prepayments amounting to €Nil at 31 December 2024, are not included in the above 2024 liquidity risk table.

31 December 2023	Less than 1 month €	1 to 3 months €	3 months to 1 year €	1 to 5 years €	More than 5 years €	Total €
Assets						
Cash at bank and in hand	30,996	-	-	-	-	30,996
Amounts receivable from related parties	-	-	89,608,581	-	-	89,608,581
Trade and other receivables*	-	-	4,622,089	-	-	4,622,089
	30,996	-	94,230,670	-	-	94,261,666
Liabilities						
Trade and other payables	-	(10,881,829)	(7,342,387)	-	-	(18,224,216)
Amounts payable to related parties	-	-	(76,744,996)	-	-	(76,744,996)
	-	(10,881,829)	(84,087,383)	-	-	(94,969,212)
Net Liquid Assets	30,996	(10,881,829)	10,143,287	-	-	(707,546)

*Prepayments amounting to €3,921 at 31 December 2023, are not included in the above 2023 liquidity risk table.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.6 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 optimising the return.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between currencies in which transactions 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. Where foreign currency is not required it is converted into € at the earliest possible date. The carrying amounts of the Company's foreign currency dominated monetary assets and monetary liabilities at the reporting date are as follows:

	USD	
	31 December 2024	31 December 2023
	€	€
Assets		
Trade and other receivables	<u>137,919,827</u>	41,517,324
Total assets	<u>137,919,827</u>	<u>41,517,324</u>
Liabilities		
Trade and other payables	<u>(141,140,673)</u>	(38,161,981)
Total liabilities	<u>(141,140,673)</u>	<u>(38,161,981)</u>
Net exposure	<u>(3,220,846)</u>	<u>3,355,342</u>

Foreign currency sensitivity analysis

The Company is mainly exposed to the currency of USD and GBP. The following table illustrates the Company's sensitivity to a 10% appreciation in the USD/GBP exchange rate (a depreciation would have an equal but opposite effect):

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.6 Market risk (continued)

	USD	
	31 December 2024	31 December 2023
	€	€
Assets		
Trade and other receivables	13,791,983	4,151,732
Total assets	13,791,983	4,151,732
Liabilities		
Trade and other payables	(14,114,067)	(3,816,198)
Total liabilities	(14,114,067)	(3,816,198)
Net exposure	(322,084)	335,534

	GBP	
	31 December 2024	31 December 2023
	€	€
Assets		
Trade and other receivables	109,990,065	1,834,370
Total assets	109,990,065	1,834,370
Liabilities		
Trade and other payables	(112,558,666)	(1,854,755)
Total liabilities	(112,558,666)	(1,854,755)
Net exposure	(2,568,602)	(20,384)

	GBP	
	31 December 2024	31 December 2023
	€	€
Assets		
Trade and other receivables	10,999,006	183,437
Total assets	10,999,006	183,437
Liabilities		
Trade and other payables	(11,255,867)	(185,475)
Total liabilities	(11,255,867)	(185,475)
Net exposure	(256,861)	(2,038)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

17.6 Market risk (continued)

Currency risk (continued)

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translations at the financial year/period end for a 10% fluctuation in the USD/GBP exchange rates. 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.

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

18. RELATED PARTY TRANSACTIONS

Details of Directors are given on page 1 of these financial statements. Directors' remuneration and fees for the financial year ending 31 December 2024 and 31 December 2023 are outlined in note 7.

The 2024 and 2023 amounts of revenue from group company's are outlined in note 4. The amounts owed to group companies are outlined in note 13 and the amounts receivable from group companies are outlined in note 11.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

18. RELATED PARTY TRANSACTIONS (CONTINUED)

At 31 December 2024, the Company had the following intercompany balances with Apex Group companies:

	31 December 2024
	Receivable/(Payable)
	€
Apex Group Treasury Limited	(120,474,691)
Apex Fund Services (Ireland) Limited	(6,600,927)
Apex IFS Limited	(219,512)
Apex Fund Services (Malta) Ltd	(208,161)
Apex Consolidation Entity Limited	(182,235)
Apex Group Administration Services (Ireland) Limited	(177,277)
Apex Fund and Corporate Services SA (Pty) Limited	(9,685)
Apex Corporate and Business Services UK Limited	(7,665)
Apex Investment Administration (NZ) Limited	(4,583)
InvestNow Saving and Investment Service Limited	(1,201)
Apex Fund and Corporate Services (Mauritius) Ltd.	(432)
Apex Fund Services Ltd	331
LRI Invest S.A.	1,392
Apex Fund Services (Charlotte) LLC	1,683
Apex Fund Services (SFO) LLC	3,980
Apex Fund Services (Cayman) Ltd.	5,029
Apex Corporate Products (Germany) GmbH	6,094
European Depositary Bank SA, Dublin Branch	8,818
Apex Fund Services (Canada) Ltd.	10,125
Apex Financial Services (Jersey) Limited	27,011
Apex Group Holdings (Australia) Pty Ltd	27,162
Apex Corporate Trustees (UK) Ltd	31,468
Apex Fund Services S.A.	33,626
Apex Fund Solutions (Ireland) Limited	36,175
Apex Fund Services (Netherlands) B.V	62,306
Apex Fund and Corporate Services (UK) Ltd	120,639
Apex Fund Services (Atlanta) Inc.	147,861
Apex Corporate Services (Ireland) Limited	152,219
Apex Fund and Corporate Services (Guernsey) Ltd	182,686
FundRock Management Company S.A. (Ireland Branch)	184,519
APEX AGENT SERVICES (IRELAND) LIMITED	2,228,464
Apex Group Ltd.	2,949,072
Apex Fund Services Holdings Ltd (AFSHL Group Ops)	126,779,067
	5,113,359

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

18. RELATED PARTY TRANSACTIONS (CONTINUED)

At 31 December 2023, the Company had the following intercompany balances with Apex Group companies:

	31 December 2023
	Receivable/(Payable)
	€
Apex Agent Services (Ireland) Limited	(198,333)
Apex Consolidation Entity Limited	(173,521)
Apex Corporate and Business Services UK Limited	(4,895)
Apex Corporate Services (Germany) Gmbh	6,094
Apex Corporate Services (Ireland) Limited	51,304
Apex Corporate Trustees (UK) Ltd	31,468
Apex Financial Services (Jersey) Limited	2,069
Apex Fund and Corporate Services (Guernsey) Ltd	204,792
Apex Fund and Corporate Services (Mauritius) Ltd.	(423)
Apex Fund and Corporate Services (UK) Ltd	120,963
Apex Fund Services (Atlanta) Inc.	155,883
Apex Fund Services (Canada) Ltd.	9,881
Apex Fund Services (Cayman) Ltd.	4,988
Apex Fund Services (Charlotte) LLC	1,573
Apex Fund Services (Ireland) Limited	(6,267,756)
Apex Fund Services (Malta) Ltd	119,624
Apex Fund Services (Netherlands) B.V	62,306
Apex Fund Services (SFO) LLC	3,926
Apex Fund Services Holdings Ltd (AFSHL Group Ops)	85,579,684
Apex Fund Services Ltd	286
Apex Fund Services S.A.	37,049
Apex Fund Solutions (Ireland) Limited	36,175
Apex Group Ltd.	2,949,072
Apex Group Treasury Limited	(70,100,067)
Apex IFS Limited	44,794
European Depository Bank Irish Branch	7,452
FRMC S.A. - Ireland Branch (Limerick)	177,998
LRI Invest S.A.	1,199
	<u>12,863,585</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2024

19. CONTROLLING PARTY

The Company regards Apex Consolidation Entity Ltd as its parent company. Apex Consolidation Entity Ltd is registered in the UK.

The parent of the largest group in which results are consolidated is Apex Group limited which is the ultimate consolidation entity. The Company's ultimate controlling party is Genstar LPVIII GP AIV Ltd, incorporated in the Bermuda.

20. EVENTS SINCE THE END OF THE FINANCIAL YEAR

The director Anthony O'Driscoll resigned from his post on the 1st October 2024. Daire Greany was appointed on 1st October 2024 and resigned on 9th September 2025. As a replacement for Daire Greany, Bryan Atkinson as well as John Devaney has been appointed on 30th September 2025

21. APPROVAL OF FINANCIAL STATEMENTS

The Directors approved these financial statements for issue on 22nd December 2025.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APEX FUND COMPANY SERVICES LTD

Report on the audit of the financial statements

Opinion on the financial statements of Apex Fund Company Services Ltd ("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 21, 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 FUND COMPANY SERVICES LTD

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.

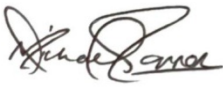
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
APEX FUND COMPANY SERVICES LTD

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