



AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

Company registration Number:

710281

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

COMPANY INFORMATION

Directors

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

Secretary

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

Frances Hanrahan (appointed 24 May 2024)
The Garrison
31-32 Leeson Street Lower
Dublin 2
Ireland
D02 KA62

Independent Auditor

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

Registered Office

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

Company Number

710281

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

DIRECTORS' REPORT

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

Principal activities

The principal activity of the Company is the provision of administration services. The Company also provides support services to Aztec Group Limited and its subsidiaries (together "the Aztec Group").

Business review and future developments

The financial position of the Company is presented on page 9. On the basis of future projections, the Directors are satisfied that there are no material uncertainties about the ability of the Company to continue its operations in the future.

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

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

Principal risks and uncertainties

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

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

Dividends

The Company did not declare or pay any dividends during the year under review.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Directors and their interests

The Directors of the Company are disclosed on page 1.

The Directors and Secretary have no disclosable interest in the shares of the Company or any other group company at 31 March 2025.

Political donations

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

Directors' responsibility statement

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

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. The Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including FRS 102 and Irish law).

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

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

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

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

DIRECTORS' REPORT (continued)

Accounting records

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

Statutory auditors

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

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

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

Subsequent Events

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

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

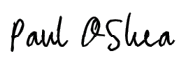
There are no other significant events since the year end.

Approved by the Board and signed on its behalf by:

DocuSigned by:

CF3D4A87139349E...
Kevin Hogan
Director

10 October 2025

Signed by:

785654A876E947D...
Paul O'Shea
Director

10 October 2025

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



Independent auditors' report to the members of Aztec Financial Services (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Aztec Financial Services (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Statement of Financial Position as at 31 March 2025;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', written over a light grey rectangular background.

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

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
Turnover		3,923	1,907
Expenses			
Employee remuneration	5	(4,991)	(3,160)
Depreciation	10	(41)	(34)
Other operating expenses	7	788	(194)
		<u>(4,244)</u>	<u>(3,388)</u>
Operating loss		(321)	(1,481)
Currency gains/(losses) for the year		8	(16)
		<u>(313)</u>	<u>(1,497)</u>
Loss on ordinary activities before taxation		(313)	(1,497)
Tax charge for the year	9	(26)	(1)
		<u>(339)</u>	<u>(1,498)</u>
Loss for the year		(339)	(1,498)
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive loss		<u><u>(339)</u></u>	<u><u>(1,498)</u></u>

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

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	31 March 2025 €'000	31 March 2024 €'000
Fixed assets			
Tangible assets	10	21	59
		<u>21</u>	<u>59</u>
Current assets			
Debtors	11	1,705	1,002
Loans receivable	12	170	105
Cash and cash equivalents		473	728
		<u>2,348</u>	<u>1,835</u>
Creditors: amounts falling due within one year			
Loans payable	13	(310)	(178)
Trade and other creditors	14	(934)	(765)
		<u>(1,244)</u>	<u>(943)</u>
Net current assets			
		<u>1,104</u>	<u>892</u>
Total assets less current liabilities			
		<u>1,125</u>	<u>951</u>
Creditors: amounts falling due after more than one year			
Trade and other creditors	14	(54)	(14)
Provision for other liabilities	15	(11)	(5)
		<u>(65)</u>	<u>(19)</u>
Net assets			
		<u>1,060</u>	<u>932</u>
Capital and reserves			
Share capital	16	280	-
Capital contribution	17	2,197	2,850
Non-Distributable reserve	17	840	-
Revenue reserve	17	(2,257)	(1,918)
		<u>1,060</u>	<u>932</u>
Total capital and reserves			
		<u>1,060</u>	<u>932</u>

The financial statements on pages 8 to 23 were approved and authorised for issue by the Board on 10 October 2025 and were signed on its behalf by:

DocuSigned by:

 CF3D4A87139349E...
 Kevin Hogan
 Director

Signed by:

 785654A876E947D...
 Paul O'Shea
 Director

The accompanying notes form an integral part of these Audited Financial Statements.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

	Share Capital €'000	Capital Contribution €'000	Non-Distributable Reserve €'000	Revenue Reserve €'000	Total €'000
At 1 April 2023	-	277	-	(420)	(143)
Capital contribution	-	2,573	-	-	2,573
Total comprehensive loss	-	-	-	(1,498)	(1,498)
At 31 March 2024	-	2,850	-	(1,918)	932
Capital contribution	-	(653)	-	-	(653)
Capital contribution conversion to share capital	280	-	-	-	280
Other reserves	-	-	840	-	840
Total comprehensive loss	-	-	-	(339)	(339)
At 31 March 2025	280	2,197	840	(2,257)	1,060

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

1. Company information

Aztec Financial Services (Ireland) Limited (the "Company") is a limited company registered in the Republic of Ireland, registration number 710281, incorporated on 16 December 2021. The registered address is The Garrison, 31-32 Leeson Street Lower, Dublin 2, Ireland, D02 KA62.

The principal activity of the Company is the provision of administration services. The Company also provides support services to Aztec Group Limited and its subsidiaries (together "the Aztec Group").

2. Statement of compliance

The financial statements have been prepared in accordance with applicable accounting standards in the Republic of Ireland, including Section 1(A) under Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2014.

3. Basis of preparation

The financial statements are prepared on a going concern basis and in accordance with the historical cost convention. Unless otherwise stated the financial statements are presented in Euro and rounded to thousands (€'000).

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

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

The Company has taken advantage of the exemption from preparing a statement of cashflows as the entity meets the definition of a small entity.

4. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged on all tangible assets at rates calculated to write off the cost, less estimated residual value, of each asset on a straight line basis over its expected useful life, as follows:

Computer hardware	2 to 3 years
Fixtures, fittings and equipment	4 years

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

4. Accounting policies (continued)

(a) Tangible assets (continued)

The assets' residual values and the useful economic lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss.

(b) Impairment of non-financial assets

At each reporting date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. If there is such an indication, the recoverable amount of the asset is compared to the carrying amount of the asset. If the recoverable amount of the asset is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount.

If an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(c) Cash and cash equivalents

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

(d) Operating leases

Operating lease rentals are charged on a straight line basis over the term of the lease. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the term of the lease or to the first rent review date.

(e) Provisions

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

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

(f) Taxation

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

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

4. Accounting policies (continued)

(f) Taxation (continued)

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

(g) Income recognition

Administration income is accounted for on an accruals basis and is measured at the fair value of the consideration received or receivable. Unbilled time based fees are based on managements' best estimate of the amount likely to be recovered after determining the stage of completion for the delivery of the service and are included in the Statement of Comprehensive Income at fair value.

The Company has three main income streams from clients:

- Fixed fees which are principally billed to clients on a periodic basis. These are recognised as income on a straight line basis during the year to which they relate.
- Ad valorem fees which are billed to clients on a monthly or quarterly basis in arrears. These are recognised as income during the year to which they relate on based on the service rendered.
- Time based fees, which are billed to clients on a monthly or quarterly basis in arrears. Revenue recognition is determined where a right to consideration arises through the performance of administration and other related services. The time charges are recognised as income at expected fair value.

(h) Employee benefits

Short term employee benefits including holiday pay and contributions to the defined contribution scheme are recognised as expenses in the period when the service is rendered. Once contributions to the defined contribution scheme have been paid the Company has no further payment obligations. The Company operates an annual bonus plan for employees. An expense is recognised in the Statement of Comprehensive Income when the Company has a legal or constructive obligation to make payments as a result of past events and a reliable estimate of the obligation can be made.

The Company's ultimate parent company operates a share based payment scheme in which employees of the Company participated. See note 19 for further information regarding this scheme.

Cash settled share-based payments are measured at fair value at the reporting date, taking into account the estimated number of options that will actually vest and the current proportion of the vesting period. The Company recognises a liability at the Statement of Financial Position date based on these fair values. Changes in the value of this liability are recognised in the Company's Statement of Comprehensive Income.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

4. Accounting policies (continued)

(h) Employee benefits (continued)

Equity-settled share based payments are measured at fair value (excluding the effect on non-market based vesting conditions) at the date of the grant. The fair value is expensed on a straight-line basis over the vesting period. The amount recognised as an expense is adjusted to reflect the actual number of shares or options that will vest.

Where equity-settled share based payments are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change to the charge for share-based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the Statement of Comprehensive Income.

(i) Other income and expenses

Other income and expenses are accounted for on an accruals basis.

(j) Foreign currency

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

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

(k) Financial instruments

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

(i) Financial Assets

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

Financial assets which constitute financing transactions are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Any impairment loss would be recognised in the Statement of Comprehensive Income. As at the year ended 31 March 2025 no such transactions had been entered into.

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

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

4. Accounting policies (continued)

(k) Financial instruments (continued)

(ii) Financial Liabilities

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

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

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

(l) Government grants

Government grants are recognised when there is a reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are deducted from the related expense in profit and loss account, rather than being presented as other income. Government grants not received at the reporting date but meeting the recognition criteria are recognised as accrued income.

(m) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from proceeds.

(n) Critical accounting judgements and estimation uncertainty

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Impairment of debtors and loans receivable

The Company makes an estimate of the recoverable value of trade and other debtors and loans receivable. When assessing impairment of trade and other debtors and loans receivable, management considers factors including the ageing of debtors and historical experience.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

4. Accounting policies (continued)

(n) Critical accounting judgements and estimation uncertainty (continued)

Share based payments

The Company makes an estimate of the number and value of awards, both equity and cash settled, that will vest. When assessing the estimate of share based payments management consider factors including the historical take-up of schemes by eligible employees, attrition rates of employees and the historic value of awards made to eligible employees.

In the opinion of management there are no critical judgements made in applying the Company's accounting policies.

(o) Impact of New FRS 102 Standards and Amendments not yet adopted

The Company has reviewed the FRS 102 standards and amendments issued by the Financial Reporting Council (FRC) in 2024. The Company has not adopted these amendments early and these are not applicable to the Company's results for the financial year ended 31 March 2025. Based on our initial assessment, and having considered specifically the amendments to FRS 102: Lease Accounting (Section 20) and FRS 102: Revenue Recognition (Section 23), as well as the amendment relating to supplier finance arrangements, we do not expect any material changes to the financial position or performance of the Company, although disclosures and accounting treatments may be updated in future periods in line with these and the remaining amendments. Should any material changes arise due to the implementation of these new standards and amendments, further details will be provided in the relevant reporting period.

5. Employee remuneration

	31 March 2025 €'000	31 March 2024 €'000
Staff costs for the year were as follows:		
Salaries and bonuses	3,979	2,568
Social security contributions	503	287
Pension	258	142
Other compensation	251	163
	<hr/> 4,991 <hr/>	<hr/> 3,160 <hr/>

The Company operates a defined contribution pension scheme for the benefit of its employees and directors. The assets of the schemes are administered by an independent pension service provider. Pension payments recognised as an expense during the period amount to €258,370 (2024: €142,345).

Directors' emoluments (including pension costs) for the year ended 31 March 2025 were €609,000 (2024: €583,208), detailed in note 6.

The Company employed an average of 51 (2024:30) employees during the year.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

6. Directors remuneration	31 March 2025 €'000	31 March 2024 €'000
Salaries, benefits and bonuses	576	528
Pension	33	55
	<u>609</u>	<u>583</u>
	<u><u>609</u></u>	<u><u>583</u></u>
7. Other operating expenses	31 March 2025 €'000	31 March 2024 €'000
Property expenses	98	133
Management charge (see below)	(1,324)	(719)
Marketing	7	15
Legal fees & professional fees	84	99
General expenses	304	623
Auditor's remuneration	43	43
	<u>(788)</u>	<u>194</u>
	<u><u>(788)</u></u>	<u><u>194</u></u>

The Aztec Group as a whole directly incurs costs that are considered to be for the benefit of the Company. In order to fairly reflect these costs across the various entities within the Aztec Group a management charge is implemented where all the Aztec Group costs are collated and redistributed based on a cost plus mark up basis.

Auditor's remuneration for audit services is set out in note 8.

8. Auditor's remuneration	31 March 2025 €'000	31 March 2024 €'000
Auditor's remuneration is made up of:		
Financial Statements Audit	38	43
	<u>38</u>	<u>43</u>
	<u><u>38</u></u>	<u><u>43</u></u>

Auditor's remuneration included €5k for the financial statement audit of Aztec Administration Nominees (Ireland) Limited (2024: €5k).

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

9. Taxation	31 March 2025 €'000	31 March 2024 €'000
Analysis of charge for the year		
Ireland corporation tax at an effective rate of 12.5%	-	-
Deferred taxation charge for the year	26	1
	<u>26</u>	<u>1</u>
Factors affecting tax charge for the year		
Loss for the year before taxation	(313)	(1,497)
Loss on ordinary activities in Ireland	(313)	(1,497)
Adjustments in respect of prior years	-	-
Loss not assessable to tax	313	1,497
Depreciation in excess of capital allowances	(28)	(22)
Non deductible expenditure	(60)	(1,281)
Origination and reversal of timing differences	26	1
Other timing differences	(225)	(194)
Ireland corporation current tax charge for the year	<u>26</u>	<u>1</u>
Analysis of taxation debtor		
Amount due brought forward	-	-
Amount charged for the year	-	1
Less amount paid in year	-	(1)
Taxation creditor / (debtor)	<u>-</u>	<u>-</u>
Amounts falling due within one year	-	-
Amounts falling due after more than one year	-	-
	<u>-</u>	<u>-</u>

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

10. Tangible assets

	Computer hardware €'000	Fixtures, fittings and equipment €'000	Total €'000
Cost			
At 1 April 2024	71	27	98
Additions	3	-	3
At 31 March 2025	74	27	101
Depreciation			
At 1 April 2024	32	7	39
Charge for the year	34	7	41
At 31 March 2025	66	14	80
Net book value			
At 31 March 2025	8	13	21
At 31 March 2024	39	20	59

11. Debtors

	31 March 2025 €'000	31 March 2024 €'000
Administration and other fees receivable - unbilled	1,288	898
Prepayments and other debtors	289	104
Government grant receivable	128	-
	1,705	1,002

During the year ended 31 March 2025, the company received a government grant of €272,000 (2024: €nil) to support staff training. A further €128,000 was accrued at year end, resulting in a total grant of €400,000 recognised in the current year. In line with the Company's accounting policy and FRS 102 Section 24, these grants have been offset against staff salary costs in the profit and loss account and not presented as other income. There are no unfulfilled conditions or contingent liabilities associated with these grants at year end.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

12. Loans receivable	31 March 2025 €'000	31 March 2024 €'000
Falling due within one year:		
Aztec Financial Services (Luxembourg) S.A.	117	-
Aztec Fund Administration LLC	-	99
Aztec Financial Services (UK) Limited	-	6
Aztec Fund Services (Ireland) Limited	31	-
Aztec Depository Services (Ireland) Limited	22	-
	<u>170</u>	<u>105</u>

The loans are unsecured, non interest bearing and repayable on demand.

13. Loans payable	31 March 2025 €'000	31 March 2024 €'000
Falling due within one year:		
Aztec Holdings (Europe) Limited	-	178
Aztec Financial Services (Jersey) Limited	281	-
Aztec Financial Services (UK) Limited	4	-
Aztec Fund Administration LLC	25	-
	<u>310</u>	<u>178</u>

The loans are unsecured, non interest bearing and repayable on demand.

14. Trade and other creditors	31 March 2025 €'000	31 March 2024 €'000
Falling due within one year:		
Bonus, share scheme and managers' incentive plan	639	474
Trade creditors and accruals	295	291
	<u>934</u>	<u>765</u>
Falling due after more than one year:		
Bonus, share scheme and managers' incentive plan	<u>54</u>	<u>14</u>

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

15. Provision for other liabilities	31 March 2025 €'000	31 March 2024 €'000
Falling due after more than one year:		
Dilapidation provision	11	5

The amount represents a best estimate of the dilapidation obligation at the end of the lease term on the leased building which has been provided to date. The movement on the Provision relates to the amounts charged through the Statement of Comprehensive Income.

16. Share capital	31 March 2025 €'000	31 March 2024 €'000
Authorised		
1 Ordinary €1 Share	280	-
Issued and fully paid		
1 Ordinary €1 Share	280	-

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

The Ordinary shares entitle the holder to full voting rights and also to receive distributions from the Company in accordance with its Company's Constitution.

17. Reserves

Share premium - includes any premium received on issue of share capital.

Revenue reserve - includes all current and prior period retained losses.

Non-distributable reserve - includes non-refundable capital contribution from shareholders.

Capital Contribution - includes all current and prior period irrevocable, unconditional, non refundable capital contributions made by Aztec Holdings (Europe) Limited to the Company for no consideration. Capital contributions do not give rise to rights to shares or capital assets of the Company, or rights such as voting rights, a share in the profits of the Company or a share in any surplus upon liquidation of the Company.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

18. Other commitments

At 31 March 205 the Company had total commitments under non-cancellable operating leases for each of the following periods:

	31 March 2025 €'000	31 March 2024 €'000
Payments due:		
Within 1 year	78	73
1 - 5 years	227	139
Greater than 5 years	106	140
	<hr/> 411 <hr/>	<hr/> 352 <hr/>

The amount charged to the Statement of Comprehensive Income for the year in respect of the leases was €78,678 (2024: €80,007).

19. EDH Share scheme ("EDH")

A limited number of senior staff are offered the opportunity to invest in a scheme that mirrors the value of Aztec Group. The shares are non-voting participation shares in a Group Company but in many respects have similar characteristics and restrictions to the Executive Income and Executive Capital shares. The scheme is designed to track the value of the business on a long-term basis allowing senior staff to build a meaningful stake in the business. The shares are non-voting, non-transferable and have entitlement to dividends.

This scheme for senior staff allows staff to acquire shares at fair value on a cash and debt free basis. Eligibility for the scheme in a particular year is limited to senior staff who have reached the appropriate grade at 31 March of the year in question and are not in a probationary or notice period. The fair value of the shares granted and any vesting conditions are governed by the contract entered into by the parties. EDH was closed from 24 August 2024 to new entrants.

As at 31 March 2025, an EDH provision of €nil (2024: €124,837) has been made reflecting awards in relation to the year ended 31 March 2025. This is included in trade and other creditors as disclosed in note 14.

The total credited to the Statement of Comprehensive Income in relation to EDH for the year ended 31 March 2025 was €20,391 (2024: €124,837 charge).

The Company has taken advantage of the disclosure exemption available under FRS 102 Section 1.12(d)(i) relating to share-based payment arrangements.

AZTEC FINANCIAL SERVICES (IRELAND) LIMITED

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

20. Related parties

None of the Directors have any disclosable interest in the shares of the Company, the parent company or the ultimate controlling company.

Management charges are calculated based on the services provided to/from other related entities within the Group.

Related Party	Nature of relationship	Nature of transactions	Income/ (expense)	Balance receivable/ (payable)
Aztec Financial Services (Jersey) Limited	Affiliated Group Company	Management charges	1,324	(281)
Aztec Financial Services (UK) Limited	Affiliated Group Company	Loans	-	(4)
Aztec Fund Administration LLC	Affiliated Group Company	Loans	-	(25)
Aztec Financial Services (Luxembourg) S.A.	Affiliated Group Company	Loans	-	117
Aztec Fund Services (Ireland) Limited	Affiliated Group Company	Loans	-	31
Aztec Depository Services (Ireland) Limited	Affiliated Group Company	Loans	-	22

Director's remuneration has been disclosed in note 6.

21. Parent company and controlling party

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

22. Events after the end of the reporting period

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

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

There are no other significant events since the year end.