

**Hive GP Investments Limited**

**Annual Report and Audited Financial Statements**

**For the year ended 31 December 2024**

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## Hive GP Investments Limited

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### DIRECTORS AND OTHER INFORMATION

**Board of Directors**

Ann Wright (Irish resident)  
Matthew Williamson (Irish resident)  
Elaine Bonnici (Maltase resident)

**Registered Office**

Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Company Registration Number**

729770

**Company Secretary**

Simmons & Simmons  
Corporate Services Limited  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Legal Advisor**

Simmons & Simmons (Ireland) LLP (Legal Advisor  
name changed with effect from 26 November  
2024, formerly named Simmons & Simmons LLP)  
Fourth Floor  
One Molesworth Street  
Dublin 2  
Ireland

**Independent Auditor**

BDO  
Block 3, Miesian House  
50-58 Baggott Street Lower  
Dublin 2  
D02 Y754  
Ireland

## Hive GP Investments Limited

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### DIRECTORS' REPORT

The Directors present their Annual Report comprising the Directors' report and the audited financial statements of Hive GP Investments Limited (the "Company") for the financial year from 1<sup>st</sup> January 2024 to 31<sup>st</sup> December 2024.

#### Principal activities

The Company is a private company limited by shares incorporated on 16<sup>th</sup> November 2022 in accordance with the laws applicable in Ireland under the registration number 729770. It is a single member company with AQA Capital Holding Limited (Malta) owning the 2 €1.00 ordinary shares fully paid.

The principal activity of the Company is to act as the General Partner and being responsible for the overall management and control of the HIVE Investment Funds ILP and its sub-funds in accordance with the Limited Partnership Agreement.

#### Business review and future developments

The Hive GP Investments Limited will continue its operations as long as the Hive Investment Funds ILP continue to exist.

#### Results and dividends

The result for the financial year amounted to €Nil (FY2023: €Nil), as a result of all expenses being eligible to be recharged to HIVE Investment Funds ILP. The Directors do not propose the payment of a dividend.

#### Directors and company secretary

The Directors and the Company secretary are listed on page 2 and except where indicated, have served for the entire financial year.

The directors and the company secretary had no interests in the shares or debentures of the company as at 31 December 2024 and 31 December 2023, as defined in Section 329 of the Companies Act 2014.

#### Transactions involving Directors

There were no transactions involving Directors.

#### Minimum capital requirements

The Company meets the minimum capital requirements required by the Central Bank of Ireland.

#### Corporate Governance Code

The Company has complied with the Corporate Governance Code for Irish Domiciled Collective Investment Schemes as issued by Irish Funds ("IF") throughout the financial year.

#### Significant events

During the financial year ended 31 December 2024, there has been no significant events that have an impact on the business.

#### Principal risks and uncertainties

The Company is not exposed to significant risks, including credit risk, liquidity risk, price risk, currency risk and interest rate risk.

#### Powers of directors

The board of directors (the "Board") is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to other parties, subject to the supervision and direction by the Directors. The Board consists of three directors.

#### Accounting records

The Directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company.

## Hive GP Investments Limited

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### DIRECTORS' REPORT (CONTINUED)

#### Accounting records (continued)

The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the books of account. The books of account are kept at the Company's registered office address outlined on page 2.

#### Going concern

The financial statements are prepared on the going concern basis. On the basis of the assessment of the Company's financial position, the Directors have a reasonable expectation that the Company will be able to continue in business for a minimum of 12 months from the date of the approval of the financial statements. Therefore, the Directors considered it appropriate to adopt the going concern basis of accounting in the preparation of these annual financial statements.

#### Political donations

No political donations were made during the financial year.

#### Subsequent events

There were no events subsequent to 31 December 2024 requiring recognition or disclosure in these financial statements.

#### Independent auditor

In accordance with Section 383 (2) of the Companies Act 2014, the auditor, BDO, was appointed as the auditor of the Company for this year.

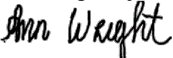
#### Relevant Audit information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information 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.

#### On behalf of the board

Ann Wright

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Matthew Williamson

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Date: 19 June 2025

## Hive GP Investments Limited

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### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable regulations.

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. Under that law, the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (Irish Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland') and applicable law.

Under Irish law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial year. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014.

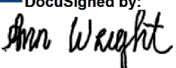
In the case of each director in office at the date the Directors' report is approved:

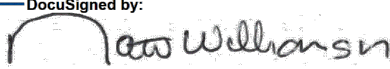
- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's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

The Auditor, BDO, has indicated their willingness to be re-appointed to office and a resolution concerning their appointment will be proposed at the Annual General Meeting.

### On behalf of the board

Ann Wright

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Matthew Williamson

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Date: 19 June 2025



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HIVE GP INVESTMENTS LIMITED

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Hive GP Investments Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of Financial Position as at year ended 31 December 2024, the Statement of Comprehensive Income and Statement of Changes in Equity for the year ended 31 December 2024 and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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



## **Other information**

The directors are responsible for the other information. Other information comprises information included in the Annual Report and Audited Financial Statements, other than the financial statements and the auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion, the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

## **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.



## Respective responsibilities

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

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

### The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

20 June 2025

Date

**Hive GP Investments Limited**


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**STATEMENT OF COMPREHENSIVE INCOME**  
**Financial Year Ended 31 December 2024**

	Notes	For the year ended 31 December 2024 EUR	Period from 16 November 2022 to 31 December 2023 EUR
<b>Income</b>			
Fee income	4	-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Professional fees	6, 10	-	-
<b>Total expenses</b>		-	-
<b>Profit before tax</b>		-	-
Taxation	5	-	-
<b>Profit for the financial year/period</b>		-	-

The notes on pages 12 to 14 form an integral part of these financial statements.

**Hive GP Investments Limited**

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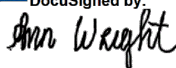
**STATEMENT OF FINANCIAL POSITION  
As at 31 December 2024**

	Notes	2024 EUR	2023 EUR
<b>Assets</b>			
<b>Current assets</b>			
Other debtors		2	2
<b>Total assets</b>		-	2
<b>Liabilities</b>			
<b>Total liabilities</b>		-	-
<b>Shareholder equity</b>		2	2
<b>Represented by:</b>			
Issued share capital presented as equity	8	2	2
		2	2

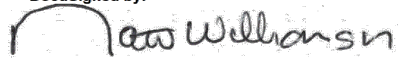
The notes on pages 12 to 14 form an integral part of these financial statements.

**On behalf of the board**

Ann Wright

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Matthew Williamson

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Date: 19 June 2025

**Hive GP Investments Limited**


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**STATEMENT OF CHANGES IN EQUITY**  
**Financial Year Ended 31 December 2024**

<b>2024</b>	<b>Ordinary share capital presented as equity EUR</b>	<b>Retained earnings  EUR</b>	<b>Total equity  EUR</b>
<b>Balance at the start of the financial year</b>	2	-	2
Ordinary shares issued	-	-	-
<b>Balance at the end of the financial year</b>	<b>2</b>	<b>-</b>	<b>2</b>

<b>2023</b>	<b>Ordinary share capital presented as equity EUR</b>	<b>Retained earnings  EUR</b>	<b>Total equity  EUR</b>
<b>Balance at the start of the financial period</b>	-	-	-
Ordinary shares issued	2	-	2
<b>Balance at the end of the financial period</b>	<b>2</b>	<b>-</b>	<b>2</b>

The notes on pages 12 to 14 form an integral part of these financial statements.

## Hive GP Investments Limited

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### NOTES TO THE FINANCIAL STATEMENTS

#### 1 General information

The principal activity of the Company is to act as the General Partner and being responsible for the overall management and control of the HIVE Investment Funds ILP and its sub-funds in accordance with the Limited Partnership Agreement. The Company is a private company limited by shares incorporated on 16<sup>th</sup> November 2022 in accordance with the laws applicable in Ireland under the registration number 729770. It is a single member company with AQA Capital Holding Limited (Malta) owning the 2 €1.00 ordinary shares fully paid. The registered office of the Company is located at: Fourth Floor, One Molesworth Street, Dublin 2, Ireland.

#### 2 Statement of compliance

The financial statements of the Company for the year ended 31 December 2024 have been prepared in accordance with the provisions of The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

#### 3 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

FRS 102 allows a qualifying entity certain disclosure exemption, subject to conditions. The Company has taken advantage of the following exemptions in its individual financial statements.

- From the requirements of Section 7 preparing a statement of cash flow
- From the requirements of Section 33 Related parties in respect of the disclosure of key management compensation, paragraph 33.7

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 accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed below.

The functional currency of the Company and presentational currency of the financial statements is Euro (€).

The following principal accounting policies have been applied:

(a) *Accrued expenses*

Accrued expenses are recognized as and when earned or incurred.

(b) *Fees Payable*

All fees payable by the Company are covered and paid by Hive Investment Funds ILP. The Company does not have any trade or other payables or incur any borrowing costs.

(c) *Share capital*

All shares issued by the Company are classified as Shareholder Equity.

(d) *Taxation*

The Company intends generally to conduct its affairs such that it will be subject to taxes in Ireland. Certain dividend and interest income realized by the Company may be subject to withholding taxes. No such income was received during the financial year.

**Hive GP Investments Limited**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3 Accounting policies (continued)**

**4 Fee income**

The company has no fee income for the financial year ended 31 December 2024 (FY2023: €Nil).

**5 Taxation**

No corporation tax is payable on the result for the financial year ended 31 December 2024 (FY2023: €Nil).

The Company's income may be chargeable to Irish tax at the passive rate of corporation tax being 25%.

**6 Directors' fees and staff costs**

The Company employed no employees during the financial year.

No directors remunerations occurred during the financial year ended 31 December 2024 (FY2023: €Nil).

**7 Cash at bank**

The Company has no bank account for the financial year ended 31 December 2024 (FY2023: €Nil).

<b>8 Share capital presented as equity</b>	<b>2024 EUR</b>	<b>2023 EUR</b>
<b>Authorised share capital</b>		
100 ordinary shares of EUR 1 each.	100	100
<b>Allotted share</b>		
2 ordinary shares of EUR 1 each	2	2

The Company issued 2 ordinary shares of EUR 1 at par on incorporation.

	<b>2024 EUR</b>	<b>2023 EUR</b>
Ordinary shares issued	2	2
<b>Balance at the end of the financial year/period</b>	2	2

**9 Related party transactions**

The Company has availed of the exemption under FRS 102 Section 33.1A in relation to the disclosure of transactions with group undertakings.

**10 Auditor's remuneration**

Fees and expenses paid to the statutory auditor, BDO, in respect of the financial year, solely relate to the audit of the financial statements of the Company. Independent auditor's fees for the financial year ended December 31 2024 were €1,550 (net of VAT); however such fees were borne by the HIVE Investment Funds ILP.

## **Hive GP Investments Limited**

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### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **11 Commitments, contingencies and other off balance sheet transactions**

As at 31 December 2024, the Directors of the Company are not aware of any contingent liabilities that would affect these financial statements.

#### **12 Parent company**

The Company views AQA Capital Holding Limited as its ultimate parent company.

#### **13 Events after the reporting period**

There were no significant subsequent events after the end of the reporting period until the date of approval of the financial statements, which would require disclosure in the financial statements.

#### **14 Approval of financial statements**

The Directors approved the financial statements on 19 June 2025.