

Gen II Fund Services (Ireland) Limited

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

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

Company information

Directors	H Griffey (Non-Executive Director) A Lennon A Kekovska (Australian)
Registered office	Office Suite 101-103 16 Fitzwilliam Place Dublin D02 Y7541 Ireland
Independent auditors	BDO Block 3, Miesian Plaza, 50-58 Baggot Street Lower Dublin D02 Y7541 Ireland
Company secretary	Gen II Corporate Services (Ireland) Limited
Registered number	663003
CBI number	C447899

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

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

Background

The Company was incorporated in Ireland on 17 December 2019 (Company number 663003, CBI number C447899) as a private company limited by shares. Its registered office is Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

Principal activities

The principal activity of the Company is the provision of fund administration services.

Results

The results for the financial year are set out in the statement of comprehensive income on page 9. The total comprehensive loss for the year was €787,902 (2024: a loss of €595,225). The total equity of the Company as at 30 June 2025 was €399,247 (2024: €737,149). No dividends were declared or paid during the financial year (2024: €nil).

Going Concern

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

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

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

The Company operates within a strategic market for the Gen II Group that offers significant growth potential and is considered central to Gen II's growth plan in Europe. The Company continues to benefit from the ongoing support of its parent, Pex Holdings LLC, which has committed to providing financial assistance through additional funding to enable the Company to continue in operation and meet its liabilities as they fall due during the 12 months from the date of approval of the Company's financial statements for the year ended 30 June 2025.

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

Directors

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

H Griffey (Non-Executive Director)
A Lennon
A Kekovska (Australian)

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

Secretary

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

Directors' interests

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

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The Company's accounting records are maintained at 47 Esplanade, St Helier, Jersey, JE1 0BD and financial information and returns of the Company are sent to and can be accessed at Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

Political donations

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

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that financial period and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable Irish Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They have general responsibility for taking such steps as are reasonable to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

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

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

Independent auditors

On 8 August 2024 the directors of the Company approved the appointment of BDO as auditors of the Company. BDO have expressed their willingness to continue in office.

Approved by the board on 23 October 2025 and signed on behalf of the board:

Signed by:
Andrea Lennon
D43E3522D3B8441...

A Lennon
Director

DocuSigned by:
Ana Kekovska
E401D1F756CA484...

A Kekovska (Australian)
Director

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gen II Fund Services (Ireland) Limited ('the Company') for the year ended 30 June 2025, which comprise the Statement of financial position as at year ended 30 June 2025, the Statement of comprehensive income, the Statement of changes in equity and the Statement of cash flows for the year ended 30 June 2025 and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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



Other information

The directors are responsible for the other information. 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 in respect of the financial statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

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

Patrick Glover

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

24 October 2025

Date

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

	Note	30 June 2025 €	Restated 30 June 2024 €
Income			
Fee income		91,812	128,817
Staff costs recharges		<u>487,770</u>	<u>495,585</u>
		<u>579,582</u>	<u>624,402</u>
Expenses			
Staff costs	5	(1,169,181)	(1,031,820)
Administration expenses		(90,731)	(98,365)
Property Expenses		(47,122)	(46,800)
Audit Fees		(1,455)	(9,775)
Bank charges		(6,833)	(6,738)
Information technology		(30,646)	(20,961)
Marketing		(8,320)	(7,507)
Other expenses		1,371	(939)
Movement in bad debts		<u>(2,652)</u>	<u>-</u>
		<u>(1,355,569)</u>	<u>(1,222,905)</u>
Net foreign exchange differences		<u>-</u>	<u>363</u>
Operating loss before tax		(775,987)	(598,140)
Taxation	6	<u>(11,915)</u>	<u>2,915</u>
Total comprehensive loss for the year		<u>(787,902)</u>	<u>(595,225)</u>

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

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

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

	Notes	30 June 2025 €	Restated 30 June 2024 €
ASSETS			
Current assets			
Other receivables		104,689	185,758
Related party receivables	7	135,782	321,526
Cash and cash equivalents		646,374	584,671
Current tax receivables	6	895	2,915
		<u>887,740</u>	<u>1,094,870</u>
LIABILITIES			
Creditors: Amounts falling due within one year			
Other payables	8	163,746	152,481
Related party payables	9	324,747	205,240
		<u>488,493</u>	<u>357,721</u>
Net assets		<u>399,247</u>	<u>737,149</u>
EQUITY			
Ordinary shares	10	125,005	125,005
Share premium - ordinary shares	10	3,214,995	2,764,995
Retained earnings	11	(2,940,753)	(2,152,851)
Total equity		<u>399,247</u>	<u>737,149</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements on pages 9 to 12 were approved and authorised for issue by the Board of directors on 23 October 2025 and signed on behalf of the Board of directors by:

Signed by:



.....D43E3522D3B8441.....

A Lennon
Director

DocuSigned by:



.....E401D1F756CA484.....

A Kekovska (Australian)
Director

The notes on pages 12 to 20 are an integral part of these financial statements

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

	Notes	Share capital €	Share premium €	Retained earnings €	Total equity €
Balance at 01 July 2023		125,001	1,819,999	(1,557,626)	387,374
Loss after tax		-	-	(595,225)	(595,225)
Transactions with owners					
Share premium on issue of ordinary share capital	10	-	945,000	-	945,000
Transfer to share capital from share premium		<u>4</u>	<u>(4)</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2024 (Restated)		<u>125,005</u>	<u>2,764,995</u>	<u>(2,152,851)</u>	<u>737,149</u>
		Share capital €	Share premium €	Retained earnings €	Total equity €
Balance at 01 July 2024 (Restated)		125,005	2,764,995	(2,152,851)	737,149
Loss after tax		-	-	(787,902)	(787,902)
Transactions with owners					
Share premium on issue of ordinary share capital	10	<u>-</u>	<u>450,000</u>	<u>-</u>	<u>450,000</u>
Balance at 30 June 2025		<u>125,005</u>	<u>3,214,995</u>	<u>(2,940,753)</u>	<u>399,247</u>

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

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

	Note	Year ended	
		30 June 2025 €	30 June 2024 €
Cash flows from operating activities			
Total comprehensive loss for the year		(787,902)	(595,225)
Current taxation		11,915	(2,915)
Operating loss before tax		(775,987)	(598,140)
Changes in working capital:			
Decrease / (Increase) in trade and other receivables		81,069	(9,732)
Decrease / (Increase) in related party receivables		185,744	(277,553)
Increase in trade and other payables		11,265	28,757
Increase in related party payables		119,507	143,601
Income tax (paid) / received		(9,895)	368
		(387,690)	(114,559)
Net cash outflow from operating activities		(388,297)	(712,699)
Net cash generated from financing activities			
Share premium	10	450,000	945,000
Net increase in cash and cash equivalents		61,703	232,301
Cash and cash equivalents at the beginning of the year		584,671	352,370
Cash and cash equivalents at end of year		646,374	584,671

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

1 General information

The Company was incorporated in Ireland on 17 December 2019 (Company number 663003, CBI number C447899) as a private company limited by shares. Its registered office is Office Suite 101-103, 16 Fitzwilliam Place, Dublin 2, Ireland.

The principal activity of the Company is the provision of fund administration services.

2 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), Section 1A" and the requirements of the Companies Act 2014.

Critical accounting estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Climate change

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

Corporate Governance

The Company has adopted the Irish Funds Voluntary Corporate Governance Code for Fund Service Providers (the "Code"), and currently comply with all aspects of the Code, with exception that an annual board performance review and that of individual directors was not completed in this financial year. Given the size and nature of the business, the Board is satisfied that this issue of non-compliance does not impinge on the effectiveness of the Board in performing its duties and responsibilities.

(b) Going concern

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

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

The Company operates within a strategic market for the Gen II Group that offers significant growth potential and is considered central to Gen II's growth plan in Europe. The Company continues to benefit from the ongoing support of its parent, Pex Holdings LLC, which has committed to providing financial assistance through additional funding to enable the Company to continue in operation and meet its liabilities as they fall due during the 12 months from the date of approval of the Company's financial statements for the year ended 30 June 2025.

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

(c) Expenditure

All expenditure is recognised on an accruals basis and the Company recharges a proportionate share of all costs in connection with personnel to Gen II Corporate Services (Ireland) Limited.

2 Summary of significant accounting policies (continued)

(c) Expenditure (continued)

Personnel costs are recharged based on the proportion of work performed by each employee for Gen II Corporate Services (Ireland) Limited.

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(e) Taxation

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

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

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

(f) Basic financial instruments

(i) Financial assets and liabilities

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

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

2 Summary of significant accounting policies (continued)

(f) Basic financial instruments (continued)

(ii) Cash and cash equivalents

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

(iii) Other receivables

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

(iv) Related party receivables

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

(v) Other payables

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

(vi) Related party payables

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

(g) Classification of shares as debt or equity

The Company's ordinary shares are classified as equity.

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

(h) Revenue recognition

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

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

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

3 Prior year adjustment

A Long Term Incentive Plan ("LTIP") was established in October 2022 with a five year vesting period, however, as a result of the acquisition of the Crestbridge Group by Gen II in April 2024, the LTIP was settled early. It was initially expected that the associated expense would be recognised in the financial statements of the acquiring entity, however, following the audit of the Gen II group at December 2024, it was determined that under FRS 102, the LTIP expense should be recognised by the legal entity that employs and benefits from the services of the participating employees. Accordingly, the LTIP expense has been recognised in the Company's financial statements.

One of the payments of €101,305 was made in April 2024 comprising staff costs charge of €25,326 and a prepayment of €75,979. Consequently, both staff costs and prepayments were understated by the respective amounts in the prior year financial statements. A subsequent staff cost recharge of €7,094 was also applied to Gen II Corporate Services (Ireland) Limited with a corresponding other receivable recognised.

The Company has corrected this prior year accounting error retrospectively in the current year financial statements and all comparative amounts presented in for the prior year have been restated to reflect the correction of the error.

The extract below shows the Company's prior year period impacted financial statements line items before and after the prior year accounting errors were created.

	30 June 2024	Adjustment	Restated 30 June 2024
	€	€	€
Extract from Statement of Comprehensive Income			
Staff cost recharges	488,491	7,094	495,585
Staff costs	(1,006,494)	(25,326)	(1,031,820)
Operating loss before tax	(579,908)	(18,232)	(598,140)
Total comprehensive loss for the year	(576,993)	(18,232)	(595,225)
Extract from Statement of Financial Position			
Other receivables	102,685	83,073	185,758
Related party payables	103,935	101,305	205,240
Extract from Statement of Changes in Equity			
Loss after tax	(576,993)	(18,232)	(595,225)
Retained earnings as at 30 June 2024	<u>(2,134,619)</u>	<u>(18,232)</u>	<u>(2,152,851)</u>

4 Critical accounting estimates and judgements

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

There are no significant estimates or judgements that could have a material impact on the financial statements.

5 Staff costs

	30 June 2025 €	Restated 30 June 2024 €
Salaries and discretionary payments	882,731	806,431
Other short-term employee benefits	28,844	39,828
Pension Employee Benefits	32,500	59,971
Training and other employee costs	25,972	24,066
Social security	42,684	76,198
LTIP amortisation	<u>156,450</u>	<u>25,326</u>
	<u>1,169,181</u>	<u>1,031,820</u>

The average numbers of employees in the Company during the year, including executive directors, analysed by category was as follows:

	30 June 2025	30 June 2024
Management	3	3
Administration	<u>7</u>	<u>4</u>
	<u>10</u>	<u>7</u>

6 Taxation

	30 June 2025 €	Restated 30 June 2024 €
Loss after tax	<u>(787,902)</u>	<u>(595,225)</u>
Tax calculated at company tax rates of 12.5% applicable to profit	-	-
Tax claimed at source	(3,942)	2,915
Prior year adjustment	<u>(7,973)</u>	<u>-</u>
Current income tax expense	<u>(11,915)</u>	<u>2,915</u>
Opening tax liability 1 July	2,915	368
Taxation charge current year	(3,942)	2,915
Amount paid	9,895	(368)
Prior year adjustment	<u>(7,973)</u>	<u>-</u>
Tax asset as at 30 June	<u>895</u>	<u>2,915</u>

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

7 Related party receivables

	30 June 2025	Restated 30 June 2024
	€	€
Gen II Corporate Services (Ireland) Limited	135,404	150,801
Gen II Group Services (Jersey) Limited	378	117,025
Gen II Group Services (UK) Limited	<u>-</u>	<u>53,700</u>
	<u>135,782</u>	<u>321,526</u>

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

8 Other payables

	30 June 2025	Restated 30 June 2024
	€	€
Accrued expenses	<u>163,746</u>	<u>152,481</u>

9 Related party payables

	30 June 2025	Restated 30 June 2024
	€	€
Gen II (Jersey) Limited	11,814	103,935
Gen II HoldCo (Ireland) Limited	303,264	101,305
Gen II Services (UK) Limited	5,301	-
Gen II Group Services (UK) Limited	<u>4,368</u>	<u>-</u>
	<u>324,747</u>	<u>205,240</u>

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

10 Share capital and share premium

	30 June 2025 €	Restated 30 June 2024 €
Opening balance 1 July	<u>125,005</u>	<u>125,001</u>
Allotted, called up and fully paid		
Opening balance 1 July	125,005	125,001
Transfer to share capital from share premium	<u>-</u>	<u>4</u>
	<u>125,005</u>	<u>125,005</u>
(a) Preference Shares		
Authorised		
Opening balance 1 July	2,764,995	1,819,999
Ordinary shares of €1 each	450,000	945,000
Transfer to share capital from share premium	<u>-</u>	<u>(4)</u>
	<u>3,214,995</u>	<u>2,764,995</u>

During the year ended 30 June 2024 Gen II HoldCo (Ireland) Limited (formerly Crestbridge Ireland Holdings Limited) invested a further €945,000 in the Company as well as transferring £4 from share premium to share capital, bringing the share premium to €2,764,995 and share capital to €125,005.

During the year ended 30 June 2025 Gen II HoldCo (Ireland) Limited invested a further €450,000 in the Company. In consideration of the funding received, the Company allotted one ordinary share of 1 in nominal value to Gen II HoldCo Ireland Limited.

11 Retained earnings

	30 June 2025 €	Restated 30 June 2024 €
Opening balance at 1 July	(2,152,851)	(1,557,626)
Total comprehensive loss for the year (restated)	<u>(787,902)</u>	<u>(595,225)</u>
Closing balance at 30 June	<u>(2,940,753)</u>	<u>(2,152,851)</u>

12 Related party transactions

(a) Inter-company transactions

Refer to Note 7 for related party receivables owed to the Company.

Refer to Note 9 for related party payables owed by the Company.

Key management personnel compensation for the years ended 30 June 2025 and 2024 is set out below. The key management personnel of Gen II Fund Services (Ireland) Limited include the directors and those executives that report directly to the managing director.

	30 June 2025 €	Restated 30 June 2024 €
Salaries and short-term benefits	724,656	640,216
Post-employment benefit plans	28,968	32,677
	<u>753,624</u>	<u>672,893</u>

The Company recharges €158,539 (2024: €130,614) of these costs to Gen II Corporate Services (Ireland) Limited.

(b) Material contracts with related parties

The terms of material contracts existing with the Company's Directors are detailed below:

During the year, the Company paid director and NED fees of €60,000 (2024: €60,000).

13 Ultimate controlling party

The immediate parent undertaking of the Company is Gen II HoldCo (Ireland) Limited, a company registered in the United Kingdom, and the ultimate parent undertaking is Crestbridge Corporate Holdings Limited, a company registered in Jersey, Channel Islands.

Following the acquisition of Crestbridge Corporate Holdings Limited, the Company's ultimate controlling party is Ellis Aggregator UK, L.P.

14 Events after the reporting period

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

15 Auditors remuneration

	30 June 2025 €	30 June 2024 €
Audit of financial statements	10,500	10,000
Tax advisory services	4,250	3,675
	<u>14,750</u>	<u>13,675</u>