



HANetf EU Limited

## Directors' report and audited financial statements

For the year ended 31 March 2025

Company No: 728832

# HANetf EU Limited

Audited financial statements  
for the year ended 31 March 2025

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# HANetf EU Limited

## Company Information

<b>Directors</b>	Mary Pearse (Ireland resident) <sup>2,4</sup> Brian Healy (Ireland resident) <sup>1,3,4</sup> Manooj Mistry (United Kingdom resident) <sup>2,5</sup> David O'Neill (Ireland resident) <sup>2,4</sup> Hector McNeil (United Kingdom resident) ( <i>appointed 16 April 2024</i> ) <sup>2,5</sup>
<b>Company Secretary</b>	DM Financial Services Limited 59-60 O'Connell Street Limerick Ireland
<b>Registered office</b>	59-60 O'Connell Street Limerick Ireland V94 E95T
<b>Company number</b>	728832
<b>Independent auditor</b>	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland
<b>Banker</b>	Allied Irish Bank 106-108 O'Connell Street Limerick Ireland

<sup>1</sup>Independent - non-executive, <sup>2</sup>Non-executive, <sup>3</sup>Chairperson, <sup>4</sup>Irish, <sup>5</sup>Non-Irish

The Directors present their annual report together with the audited financial statements of HANetf EU Limited for the year ended 31 March 2025.

### Principal activities and business review

HANetf EU Limited ("HAN EU" or the "Company") whose registered office is located at 59-60 O'Connell Street, Limerick, Ireland was incorporated in Ireland on 2 November 2022 with registration number 728832 pursuant to the provisions of the Companies Act 2014.

HAN EU was authorised by the Central Bank of Ireland on 1 September 2023 to operate as a MiFID company for the purpose of the European Union (Markets in Financial Instruments) Regulations 2017. HAN EU commenced trading on 1 September 2023 and acts as the EU marketing and distribution agent for certain ETC products and the sub-funds of HANetf ICAV and HANetf II ICAV.

The parent of the Company is HANetf Holdings Limited, a company incorporated in the United Kingdom.

### Key performance indicators

The key indicator of investment performance for the Company are the following:

	31 March 2025	31 March 2024
Income	€2,223,304	€968,567
Net Assets	€247,707	€183,301

### Results for the period

The profit on ordinary activities before taxation for the year ended 31 March 2025 amounted to €69,078 (31 March 2024: loss of €31,700). The Company's net assets at 31 March 2025 amounted to €247,707 (31 March 2024: €183,301).

### Employees

HAN EU had four employees at 31 March 2025 (31 March 2024: three).

### Dividends

The Company did not declare any dividends during the year (31 March 2024: €Nil).

### The Company's approach to risk and capital management

The Company operates within the governance structure and risk framework of the HANetf Group. It also has its own established governance framework, with clear terms of reference for the Directors including a clear organisational structure. The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders. There are regular checks and reviews of the capital adequacy to mitigate the risk.

### Principal risks and uncertainties

Operational risk arises as a result of inadequate or failed internal processes, people, systems or external events. The Directors have put policies and procedures in place to mitigate this risk.

### Directors' and Company Secretary's interests in shares

The details of the Directors and Company Secretary who held office during the period are listed on page 1 of these audited financial statements. The following are details of the Directors and Company Secretary that hold or have held any interest in the share capital of the Company or the group during the period:

Brian Healy holds 6,800 B ordinary shares in HANetf Holdings Limited (31 March 2024: 6,800 B ordinary shares).

### **Directors' and Company Secretary's interests in shares (continued)**

Hector McNeil, a Director of the Company is also the CEO of HANetf Holdings Limited. Hector holds 500,000 A Ordinary shares, 223,557 B ordinary shares, and 128,836 Vv shares in HANetf Holdings Limited (31 March 2024: 500,000 A Ordinary shares, 223,557 B ordinary shares and 58,888 Vv shares).

Manooj Mistry, a Director of the Company, is also an employee of HANetf Limited. Manooj holds 7,000 B ordinary shares, 6,579 C ordinary shares and 81,990 Vn shares in HANetf Holdings Limited (31 March 2024: 7,000 B ordinary shares, 6,579 C ordinary shares and 92,797 Vn shares).

Mary Pearse, a Director of the Company, is also an employee of the Company. Mary holds 7,207 Vn shares in HANetf Holdings Limited (31 March 2024: 5,663 Vn shares).

David O'Neill, a Director of the Company, is also an employee of the Company. David holds 3,491 Vn shares in HANetf Holdings Limited (31 March 2024: no shares held).

A ordinary shares of HANetf Holdings Limited confer the right to vote, have full rights to receive a dividend and the right to participate in a distribution and are not redeemable. B and C ordinary shares of HANetf Holdings Limited do not carry the right to vote, have full rights to receive a dividend and to participate in a distribution and are not redeemable. Vn shares of HANetf Holdings Ltd are non voting conditional growth shares which are subjected to a hurdle rate. Vv shares of HANetf Holdings Ltd are voting conditional growth shares which are subjected to a hurdle rate.

### **Disclosure of information to auditors**

The Directors note that:

- (a) there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **Political donations**

The Company did not make any political donations during the year (31 March 2024: €Nil).

### **Central Bank authorisation**

The Company was authorised by the Central Bank of Ireland on 1 September 2023 to operate as a MiFID company for the purpose of the European Union (Markets in Financial Instruments) Regulations 2017.

### **Accounting records**

The measures that the Directors have taken to secure 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 adoption of suitable policies for recording transactions, assets and liabilities, the employment of appropriately qualified staff and the use of computer and documentary systems. The books of account of the Company were maintained at 59-60 O'Connell Street, Limerick, Ireland.

### **Going concern**

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company recorded a profit before taxation of €69,078 for the year ended 31 March 2025 (31 March 2024: a loss of €31,700) and has a cash at bank balance of €546,454 at 31 March 2025 (31 March 2024: €409,872). Another Group entity of the Company will support the liquidity requirements of the Company as required. Furthermore, the Directors concluded that the use of going concern basis of accounting in the preparation of financial statements is appropriate and the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as going concern.

### **Going concern (continued)**

After considering the overall long-term business plan, budgets prepared and the growth recorded by the Company, the Directors are confident that HAN EU has adequate resources to continue in operational existence for the foreseeable future. The Directors have prepared the financial statements on a going concern basis.

### **Future developments**

The Directors do not envisage any material changes in the nature of the business in the coming year.

### **Significant events during the year**

On 16 April 2024, Hector McNeil was appointed as director of the Company.

There were no other material significant events during the year which would necessitate revision of the figures or disclosures in the financial statements.

### **Post balance sheet events**


Post year end, the HANetf Group received a minority equity investment from Citi. The HANetf Group will use the new investment proceeds to accelerate their growth plans in the European ETF market.

There were no other post balance sheet events which require recognition or disclosure in these financial statements.

### **Auditors**

In accordance with Section 383(2) of the Companies Act 2014, Ernst & Young, Chartered Accountants and Statutory Audit Firm were appointed as auditors of the Company.

Signed on behalf of the Board of Directors by:

  
Mary Pearse (Jul 23, 2025 14:28:16 GMT+1)  
**Mary Pearse**  
**Director**

  
**David O'Neill**  
**Director**

Date: 23 July 2025

# HANetf EU Limited

## Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for HAN EU for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and *FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"* ("FRS 102") issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date; give a true and fair view of the profit or loss of the Company for the financial year; and otherwise comply with the Companies Act, 2014.

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

- select suitable accounting policies and 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, identify those standards, and note the effect and reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that HAN EU will continue in business.

The Directors are also responsible for ensuring HAN EU keeps, or causes to be kept, adequate accounting records which:

- correctly explain and record the transactions of HAN EU;
- enable at any time the assets, liabilities, financial position and profit or loss of HAN EU to be determined with reasonable accuracy;
- allow the Directors to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and FRS 102; and
- enable the financial statements to be audited.

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

Signed on behalf of the Board of Directors by:

  
Mary Pearse (Jul 23, 2025 14:28:16 GMT+1)  
**Mary Pearse**  
**Director**

  
**David O'Neill**  
**Director**

Date: 23 July 2025

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF EU LIMITED**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of HANetf EU Limited ('the Company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows 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 Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit 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 applicable law. Our responsibilities under those standards are further described 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 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF EU LIMITED (continued)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 material misstatements in the directors' report.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HANETF EU LIMITED (continued)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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.

#### **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 the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Ailbhe MacManus  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm  
Dublin  
Date: 23 July 2025

# HANetf EU Limited

## Statement of Comprehensive Income for the year ended 31 March 2025

	<i>Note</i>	<b>For the year ended 31 March 2025</b>	For the period ended 31 March 2024
		€	€
<b>Income</b>			
Marketing agent fees	4	1,460,589	647,097
Platform fees	4	652,715	321,470
HANetf Limited rechargeable services	4	110,000	-
<b>Total income</b>		<b>2,223,304</b>	<b>968,567</b>
<b>Operating expenses</b>			
Other operating expenses	5	(1,366,166)	(591,823)
Recharge from HANetf Limited	14	(683,426)	(325,729)
Directors' fees		(28,778)	(18,761)
Registration fees		(27,994)	(25,552)
Accounting fees		(26,437)	(15,635)
Audit fees	5	(16,250)	(15,500)
Company secretary fees		(5,175)	(5,167)
Legal fees		-	(2,100)
<b>Total operating expenses</b>		<b>(2,154,226)</b>	<b>(1,000,267)</b>
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>69,078</b>	<b>(31,700)</b>
Tax on ordinary activities	6	(4,672)	-
			-
<b>Profit/(loss) for the year after taxation</b>		<b>64,406</b>	<b>(31,700)</b>

All of the activities of HAN EU are classified as continuing.

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

# HANetf EU Limited

## Statement of Financial Position as at 31 March 2025

	<i>Note</i>	<b>31 March 2025</b> €	31 March 2024 €
<b>Assets</b>			
<b>Current Assets</b>			
Cash at bank	7	546,454	409,872
Amounts owing from related parties		101,356	196,013
Prepayments and rent deposit	8	8,881	5,593
<b>Total Current Assets</b>		<b>656,691</b>	611,478
<b>Total Assets</b>		<b>656,691</b>	611,478
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accruals	9	(168,898)	(203,735)
Tax payable		(25,419)	(23,714)
Amounts owing to related parties		(14,667)	(728)
<b>Total Current Liabilities</b>		<b>(208,984)</b>	(228,177)
<b>Non-Current Liabilities</b>			
Loan payable	10	(200,000)	(200,000)
<b>Total Non-Current Liabilities</b>		<b>(200,000)</b>	(200,000)
<b>Total Liabilities</b>		<b>(408,984)</b>	(428,177)
<b>Net Assets</b>		<b>247,707</b>	183,301
<b>Equity</b>			
Ordinary share capital	11	215,001	215,001
Net profit/loss for the year/period	11	64,406	(31,700)
Retained deficit	11	(31,700)	-
<b>Total Equity</b>		<b>247,707</b>	183,301

The audited financial statements were approved by the Board of Directors on 23 July 2025 and signed on its behalf by:

Mary Pearse  
Mary Pearse [Jul 23, 2025 14:28:16 GMT+1]  
**Mary Pearse**  
Director

David O'Neill  
**David O'Neill**  
Director

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

# HANetf EU Limited

## Statement of Changes in Equity for the year ended 31 March 2025

	Ordinary share capital €	Retained earnings/(deficit) €	Total equity €
<b>At 1 April 2024</b>	<b>215,001</b>	<b>(31,700)</b>	<b>183,301</b>
Net profit for the year	-	64,406	64,406
<b>At 31 March 2025</b>	<b>215,001</b>	<b>32,706</b>	<b>247,707</b>

	Ordinary share capital €	Retained deficit €	Total equity €
<b>At 1 September 2023</b>	<b>215,001</b>	-	<b>215,001</b>
Net loss for the period	-	(31,700)	(31,700)
<b>At 31 March 2024</b>	<b>215,001</b>	<b>(31,700)</b>	<b>183,301</b>

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

# HANetf EU Limited

## Statement of Cash Flows for the year ended 31 March 2025

	<b>For the year ended 31 March 2025</b>	For the period ended 31 March 2024
	€	€
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>64,406</b>	(31,700)
<b>Cash provided by operating activities</b>		
Decrease/(increase) in amounts owing from related parties	94,657	(196,013)
Increase in prepayments	(3,288)	(5,593)
(Decrease)/increase in creditors and accruals	(34,837)	203,735
Increase in loan payable	-	200,000
Increase in tax payable	1,705	23,714
Increase in amounts owing to related parties	13,939	729
<b>Net cash flows provided by operating activities</b>	<b>136,582</b>	194,872
<b>Financing activities</b>		
Issues of shares	-	-
<b>Net cash flow generated from financing activities</b>	<b>-</b>	-
<b>Net increase in cash and cash equivalents for the year/period</b>	<b>136,582</b>	194,872
Cash and cash equivalents at the beginning of the year/period	409,872	215,000
<b>Cash and cash equivalents at the end of the year/period</b>	<b>546,454</b>	409,872

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

## 1 Company information

HANetf EU Limited (the “HAN EU”) whose registered office is located at 59-60 O’Connell Street, Limerick, Ireland was incorporated in Ireland on 2 November 2022 with registration number 728832 pursuant to the provisions of the Companies Act 2014.

HAN EU was authorised by the Central Bank of Ireland on 1 September 2023 to operate as a MiFID company for the purpose of the European Union (Markets in Financial Instruments) Regulations 2017. HAN EU commenced trading on 1 September 2023 and acts as the EU marketing and distribution agent for certain ETC products and the sub-funds of HANetf ICAV and HANetf II ICAV.

HANetf Holdings Limited is a parent company and holds 100% of the issued share capital of HAN EU, HANetf Management Limited, HANetf Limited and HANetf EU UG. Together they form HANetf group (the “Group”).

HANetf Management Limited is a related group undertaking of HAN EU. HANetf Management Limited is an entity incorporated in Ireland and authorised by Central Bank of Ireland to operate as a management company for the purposes of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011.

HANetf Limited is a related group undertaking of HAN EU. It is an entity incorporated in the UK whose principal activity is the provision of marketing and advisory services to European and Global Asset Managers who wish to enter into the Exchange Traded Fund (“ETF”) and the Exchange Traded Commodity (“ETC”) markets.

HAN EU recorded a profit before taxation for the year ended of €69,078 (31 March 2024: loss of €31,700).

## 2 Significant accounting policies

A summary of the principal accounting policies, which have been applied consistently throughout the year, is set out below.

### (a) Statement of compliance

The audited financial statements are prepared in accordance with Financial Reporting Standards 102; *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (“FRS 102”) and applicable law. There were no material departures from the standard.

### (b) Basis of preparation

The audited financial statements are prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 and applicable law.

### (c) Significant estimates and judgments

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.

#### *Going concern*

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company recorded a profit before taxation of €69,078 for the year ended 31 March 2025 (31 March 2024: loss of €31,700) and has a cash at bank balance of €546,454 at 31 March 2025 (31 March 2024: €409,872).

## 2 Significant accounting policies (continued)

### (c) Significant estimates and judgments (continued)

#### *Going concern (continued)*

After considering the overall long-term business plan, budgets prepared and the growth recorded by the Company, the Directors are confident that HAN EU has adequate resources to continue in operational existence for the foreseeable future. The Directors have prepared the financial statements on a going concern basis.

#### *Impairment of debtors*

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

### (d) New and amended standards and recent accounting pronouncements

The following new standards/amendments issued by the International Accounting Standards Board in relation to FRS 102 will need to be considered for financial periods beginning after 1 January 2026:

- Leases (Section 20); and
- Revenue from Contracts with Customers (Section 23).

The Board of Directors will assess the impact of these updated accounting standards ahead of implementation date. The Board of Directors will also continue to assess any new accounting standards and the potential impact on the reporting responsibilities of the Company.

### (e) Foreign currency

#### **Functional and presentation currency**

The functional and presentation currency of HAN EU is Euro (“€”), rounded to the nearest €. The Directors consider that € reflects the primary economic environment in which HAN EU operates.

#### **Transactions and balances**

Transactions in currencies other than the functional currency of the Company (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### (f) Current/non-current classification

The Company presents assets and liabilities in the Statement of Financial Position based on current/non-current classification. An asset is current when it is:

- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

## 2 Significant accounting policies (continued)

### (g) Income

Income represents the fair value of the consideration received or receivable for services provided. Income is recognised in the accounting period in which the services are rendered.

### (h) Interest income and interest expense

Interest income and interest expense, if any, are recognised in the Statement of Comprehensive Income as it accrues, using the historical effective interest rate of the financial instrument.

### (i) Expenses and accruals

All expenses are accounted for on an accruals basis.

### (j) Operating leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. The Company had an operating lease in place for the year ended 31 March 2025. Rentals payable under operating leases are charged to the statement of comprehensive income on a straight line basis over the total lease term. Any lease incentives that may arise are recognised over the total lease term on a straight line basis.

### (k) Taxation

Current tax is provided on the Company's taxable profits at amounts expected to be paid (or recovered) using the rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the Company's taxable profits and its results as stated in the audited financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the audited financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

## 2 Significant accounting policies (continued)

### (k) Taxation (continued)

Under the OECD's BEPS 2.0 initiative, the OECD has formulated rules known as "Pillar Two" designed to implement a global minimum effective tax rate ("ETR") of 15% on a jurisdictional basis in respect of multinational groups with annual turnover exceeding €750 million in two of the last four years. Ireland has enacted Pillar Two into domestic legislation with effect from January 1, 2024. Under these rules, the ETR for a jurisdiction is to be determined by reference to the financial accounting profits and tax expense (with some adjustments) derived from the relevant financial statements. Groups impacted are required to calculate our ETR for each jurisdiction in which they operate and for jurisdictions where the ETR is below the 15% minimum rate, they will be liable to pay a top-up tax, known as the global minimum top-up tax, for the difference. The top-up tax is an additional tax designed to bring the minimum effective tax rate for a jurisdiction (i.e. including Ireland) to 15%.

While the actual future liabilities would be dependent on the level of profits, it is not currently expected that the Company would be within the scope of the Pillar Two. The Company has reviewed the published Irish legislation alongside the OECD model rules and guidance. As the Company is tax resident in Ireland, which has enacted new legislation to implement the global minimum top-up tax, the Company would be subject to the top-up tax in relation to its operations in Ireland where the enacted trading corporate income tax rate is 12.5% should the levels of profit be reached. The Company has not provided for a 15% corporate tax through the P&L for year ended 31 March 2025.

### (l) Financial instruments

Basic financial instruments including amounts owing from related parties, cash at bank, prepayments, accounts payable and amounts owing to related parties are initially measured at transaction price in accordance with Section 11 Basic Financial Instruments of FRS 102.

#### *Cash at bank*

Cash at bank consists of deposits held at call with banks with maturities of less than 3 months.

#### *Amounts owing from related parties and prepayments*

The amounts owing from related parties are measured at amortised cost using the effective interest method. At the reporting date, the Company's amounts owing from related parties are reviewed to determine whether there is objective evidence of impairment.

#### *Creditors: amounts falling due within one year and more than one year*

The Company's accounts payable consist of creditors, accruals and loan payable. Subsequent to initial recognition, the accounts payable are measured at amortised cost using the effective interest method.

### (m) Share capital

The ordinary shares are not debt obligations or guaranteed by the Company and are classified as equity in accordance with International Accounting Standard No. 32 (IAS 32).

### 3 Employees

The Company had four employees at 31 March 2025 (31 March 2024: three).

The following amounts has been charged to Profit and Loss account:

	<b>For the year ended March 2025</b>	For the period ended 31 March 2024
	€	€
Wages and salaries	(591,594)	(261,623)
Social insurance costs	(64,794)	(24,912)
	<b>(656,388)</b>	<b>(286,535)</b>

### 4 Income

During the year ended 31 March 2025, the Company earned the following income:

	<b>For the year ended 31 March 2025</b>	For the period ended 31 March 2024
	€	€
Marketing agent fees	1,460,589	647,097
Platform fees	652,715	321,470
HANetf Limited rechargeable services	110,000	-
<b>Total Income</b>	<b>2,223,304</b>	<b>968,567</b>

Marketing agent fees are percentage based fees charged to HANetf Limited based on the recharges and contractor expenses at the Company. Platform fees are fees charged to HANetf Limited based on the number of products with distribution and the level of assets under distribution. The Company also charges HANetf Limited a set fee monthly for services performed by the Company on its behalf.

### 5 Other operating expenses

During the year ended 31 March 2025, the Company incurred the following other operating expenses:

	<b>For the year ended 31 March 2025</b>	For the period ended 31 March 2024
	€	€
Contractor consultant expenses	(675,261)	(276,222)
Wages and salaries	(656,388)	(286,535)
Other expenses	(17,261)	(16,707)
Rent expenses	(10,800)	(10,405)
Subscription fees	(6,456)	(1,954)
<b>Total Operating expenses</b>	<b>(1,366,166)</b>	<b>(591,823)</b>

Auditor's remuneration during the year ended 31 March 2025 amounted to €16,250 (31 March 2024: €15,500).

## 6 Taxation

The current tax charge for the year may differ from the charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	For the year ended 31 March 2025	For the period ended 31 March 2024
	€	€
Profit/(loss) on ordinary activities before taxation	69,078	(31,700)
Profit/(loss) on ordinary activities at corporation tax rate in Ireland of 12.5% (2024: 12.5%)	8,635	(3,963)
<i>Effects of:</i>		
Losses carried forward	(3,963)	3,963
<b>Current tax charge for the year/period</b>	<b>4,672</b>	<b>-</b>

Tax losses brought forward at 1 April 2025 were €Nil (Tax losses brought forward 1 April 2024: €3,963). The Company had no deferred tax asset or liability at 31 March 2025 (31 March 2024: Nil).

## 7 Cash at bank

Total cash at bank at 31 March 2025 was €546,454 (31 March 2024: €409,872) and was held at Allied Irish Bank. The Company has established a deposit account with a balance of €215,000 as at 31 March 2025 (31 March 2024: €215,000), which satisfies the minimum capital requirement for authorisation with the Central Bank of Ireland.

## 8 Prepayments and rent deposit

As at 31 March 2025 and 31 March 2024 prepayments include:

	31 March 2025	31 March 2024
	€	€
Prepaid levy fees	4,030	1,790
Prepaid rent & deposit	2,500	1,800
Prepaid subscription fee	1,897	2,003
Miscellaneous prepayments	454	-
<b>Total Prepayments</b>	<b>8,881</b>	<b>5,593</b>

## 9 Creditors & Accruals

As at 31 March 2025 and 31 March 2024 creditors and accruals are split as follows:

	31 March 2025	31 March 2024
	€	€
Accruals	(153,626)	(189,528)
Professional fees payable	(15,272)	(14,207)
<b>Total Creditors &amp; Accruals</b>	<b>(168,898)</b>	<b>(203,735)</b>

## 10 Loan payable

Pursuant to an agreement dated 21 August 2023, HANetf Limited advanced a non-interest bearing loan to HAN EU for a term of four years from 1 September 2023. The loan is repayable in twelve monthly instalments in year four of the term. The balance at 31 March 2025 is €200,000 (31 March 2024: €200,000).

## 11 Share Capital

The share capital of the Company is divided into ordinary shares of €1 each and there is no limit or restriction as to the number or amount of shares that may be allotted by the Directors of the Company.

As at 31 March 2025, the issued and fully paid up share capital of the Company amounts to €215,001 (31 March 2024: €215,001). A total of 215,001 shares of €1 each have been issued by the Company to HANetf Holdings Limited. The holder of ordinary shares has the right to receive notice of, attend and vote at general meetings of the Company, as well as to any dividends paid by the Company.

	31 March 2025 €	31 March 2024 €
Retained loss at beginning of year/period	(31,700)	-
Net profit/(loss) for the year/period	64,406	(31,700)
<b>Retained earnings/(deficit) at year/period end</b>	<b>32,706</b>	<b>(31,700)</b>

## 12 Risks

The Company is exposed to risks including the following; market risk, credit risk and operational risk.

Market risk includes foreign exchange risk, interest rate risk and liquidity risk.

The Company had the following financial assets and liabilities as at 31 March 2025 and 31 March 2024.

	31 March 2025 €	31 March 2024 €
Cash at bank	546,454	409,872
Amounts owing from related parties	101,356	196,013
Prepayments and rent deposit	8,881	5,593
Amounts owing to related parties	(14,667)	(728)
Tax payable	(25,419)	(23,714)
Creditors and accruals	(168,898)	(203,735)
Loan payable	(200,000)	(200,000)

### (a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income. The Company faces certain risks and uncertainties, including the risk of changing trends in financial markets. These factors can impact the assets held by related party entities, upon which a part of the Company's revenues are calculated. This is an inherent risk given the nature of the Company's business activities.

#### *Foreign exchange risk*

Foreign exchange risk exists where assets and liabilities are denominated in currencies other than the base currency of the Company, with the effect that the Statement of Comprehensive Income and the Statement of Financial Position may be affected by currency movements. The base currency of the Company is Euro. Foreign exchange risk is continuously monitored by the Company.

## 12 Risks (continued)

### (a) Market risk (continued)

#### Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market interest rates.

#### 31 March 2025

	Less than 1 month €	1-3 months €	3 months to 1 year €	Non-interest bearing €	Total €
<b>Assets</b>					
Cash at Bank	546,454	-	-	-	546,454
Amounts owing from related parties	-	-	-	101,356	101,356
Prepayments	-	-	-	8,881	8,881
<b>Total assets</b>	<b>546,454</b>	<b>-</b>	<b>-</b>	<b>110,237</b>	<b>656,691</b>
<b>Liabilities</b>					
Loan payable	-	-	-	(200,000)	(200,000)
Creditors and accruals	-	-	-	(168,898)	(168,898)
Tax payable	-	-	-	(25,419)	(25,419)
Amounts owing to related party	-	-	-	(14,667)	(14,667)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(408,984)</b>	<b>(408,984)</b>
<b>Total interest sensitivity gap</b>	<b>546,454</b>				

#### 31 March 2024

	Less than 1 month €	1-3 months €	3 months to 1 year €	Non-interest bearing €	Total €
<b>Assets</b>					
Cash at Bank	409,872	-	-	-	409,872
Amounts owing from related parties	-	-	-	196,013	196,013
Prepayments	-	-	-	5,593	5,593
<b>Total assets</b>	<b>409,872</b>	<b>-</b>	<b>-</b>	<b>201,606</b>	<b>611,478</b>
<b>Liabilities</b>					
Creditors and accruals	-	-	-	(203,735)	(203,735)
Amounts owing to related party	-	-	-	(23,714)	(23,714)
Amounts owing to related party	-	-	-	(728)	(728)
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(228,177)</b>	<b>(228,177)</b>
<b>Total interest sensitivity gap</b>	<b>409,872</b>				

## 12 Risks (continued)

### (a) Market risk (continued)

#### Interest rate risk (continued)

##### Interest rate sensitivity

An increase of 50 basis points in interest rates at 31 March 2025 would have increased shareholder's equity by €2,732 (31 March 2024: €2,049). A decrease of 50 basis points would have had an equal but opposite effect.

##### Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's position is to ensure that it always has enough liquidity to meet its liabilities when due. The Company has net current assets of €447,707 (31 March 2024: €383,301) and net assets of €247,707 at 31 March 2025 (31 March 2024: €183,301). Liquidity risk is continuously monitored by the Company.

	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>Over 3 months</b>	<b>Over 1 year</b>
<b>At 31 March 2025</b>	€	€	€	€
Creditors and other accruals	119,707	-	49,191	-
Loan payable	-	-	-	200,000
Tax payable	-	25,419	-	-
Amounts owing to related party	-	-	14,667	-
<b>Total financial liabilities</b>	<u>119,707</u>	<u>25,419</u>	<u>63,858</u>	<u>200,000</u>
	Less than 1 month	1-3 months	Over 3 months	Over 1 year
<b>At 31 March 2024</b>	€	€	€	€
Creditors and other accruals	159,538	-	44,197	-
Loan payable	-	-	-	200,000
Tax payable	-	23,714	-	-
Amounts owing to related party	-	-	728	-
<b>Total financial liabilities</b>	<u>159,538</u>	<u>23,714</u>	<u>44,925</u>	<u>200,000</u>

## 12 Risks (continued)

### (b) Credit risk

The Company will be exposed to the credit risk of the bank at which cash is held. All balances are continuously monitored. The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31 March 2025	31 March 2024
	€	€
Cash at bank	546,454	409,872
Amounts owing from related parties	101,356	196,013

As at 31 March 2025, the Company's cash is held with Allied Irish Banks, p.l.c. At 31 March 2025, the long term credit rating issued by Standard and Poor's for Allied Irish Banks, p.l.c. was A and the short term rating was A-1 (31 March 2024: A and A-1).

As at 31 March 2025, the Company was owed an amount of €101,356 from HANetf Limited (31 March 2024: €186,346) and an amount of €14,667 owed to HANetf Management Limited (31 March 2024: €9,667 was owed from HANetf Management Limited).

### (c) Operational risk

Operational risk arises as a result of inadequate or failed internal processes, people, systems or external events. This risk is mitigated by the presence of qualified professionals in the HANetf Group and qualified directors and designated persons involved in and reviewing the processes of the Company.

## 13 Capital management

The Company is regulated by the Central Bank of Ireland which sets and monitors regulatory capital requirements in respect of the Company's authorised activities.

The Company's policy is to manage its capital base to meet external regulatory requirements, while maintaining creditor and market confidence and, also ensuring there is adequate capital to support future growth in the business. Capital is managed within the regulatory framework in which the Company operates and there are regular checks and reviews of its adequacy to mitigate against risk of insolvency.

The Company has established a deposit account with a balance of €215,000 as at 31 March 2025 (31 March 2024: €215,000), which satisfies the minimum capital requirement for authorisation with the Central Bank of Ireland. Total cash at bank at 31 March 2025 was €546,454 (31 March 2024: €409,872).

The Company has complied with its externally imposed capital requirements.

## 14 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Brian Healy, a Director of the Company earned director fees of €30,000 during the year (year ended 31 March 2024: €10,000). Brian holds 6,800 B ordinary shares in HANetf Holdings Limited (31 March 2024: 6,800 B ordinary shares held).

Hector McNeil, a Director of the Company is also the CEO of HANetf Holdings Limited. Hector holds 500,000 A Ordinary shares, 223,557 B ordinary shares, and 128,836 Vv shares in HANetf Holdings Limited (31 March 2024: 500,000 A Ordinary shares, 223,557 B ordinary shares and 58,888 Vv shares).

## 14 Related party transactions (continued)

Manooj Mistry, a Director of the Company, is also an employee of HANetf Limited. Manooj holds 7,000 B ordinary shares, 6,579 C ordinary shares and 81,990 Vn shares in HANetf Holdings Limited (31 March 2024: 7,000 B ordinary shares, 6,579 C ordinary shares and 92,797 Vn shares).

Mary Pearse, a Director of the Company, is also an employee of the Company. Mary holds 7,207 Vn shares in HANetf Holdings Limited (31 March 2024: 5,663 Vn shares).

David O'Neill, a Director of the Company, is also an employee of the Company. David holds 3,491 Vn shares in HANetf Holdings Limited (31 March 2024: no shares held).

### *Amounts owing from and to related parties*

At 31 March 2025, the Company was owed an amount from HANetf Limited of €101,356 (31 March 2024: €186,346) and owed an amount to HANetf Management Limited of €14,667 (31 March 2024: €9,667 was owed from HANetf Management Limited). HANetf Holdings Limited was owed an amount of €Nil at 31 March 2025 (31 March 2024: €728 was owed to HANetf Holding Limited). Included in the Statement of Comprehensive Income is an amount of €683,426 (31 March 2024: €325,729) for expenses incurred at HANetf Limited and recharged to HAN EU. Also included in the Statement of Comprehensive Income are rechargeable services charged to HANetf Limited which amounted to €110,000 for the year ended 31 March 2025 (31 March 2024: Nil).

At 31 March 2025, the Company had interest free loan payable to HANetf Limited of €200,0000 (31 March 2024: €200,000).

HAN EU, HANetf Limited and HANetf Management Limited are wholly owned by HANetf Holdings Limited.

## 15 Parent Company

HANetf Holdings Limited, a company incorporated in the United Kingdom, is the parent of the Company. The results of the Company are included in the consolidated financial statements of HANetf Holdings Limited.

## 16 Significant events during the year

On 16 April 2024, Hector McNeil was appointed as a director of the Company.

There were no other material significant events during the period which would necessitate revision of the figures or disclosures in the financial statements.

## 17 Post balance sheet events

Post year end, the HANetf Group received a minority equity investment from Citi. The HANetf Group will use the new investment proceeds to accelerate their growth plans in the European ETF market.

There were no other material post balance events which would necessitate revision of the figures or disclosures in the financial statements.

## 18 Approval of audited financial statements

The audited financial statements were approved by the Board of Directors of the Company on 23 July 2025.









# HANetf EU Limited

Final Audit Report

2025-07-23

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