

Company registration number 736054 (Republic of Ireland)

**XEINADIN FINANCIAL SERVICES LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2025**

# XEINADIN FINANCIAL SERVICES LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	C Dillon Daniel O'Brien
<b>Secretary</b>	Daniel O'Brien
<b>Company number</b>	736054
<b>Registered office</b>	74 Northumberland Road Ballsbridge Dublin 4 Ireland D04XF75
<b>Auditor</b>	Lalor O'Shea McQuillan 44 Tullow Street Carlow Ireland R93 H2F5
<b>Bankers</b>	Bank of Ireland Lower Baggott Street Dublin 2

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# **XEINADIN FINANCIAL SERVICES LIMITED**

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# **XEINADIN FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 MAY 2025**

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The directors present their report and the audited financial statements for the financial period ended 31 May 2025.

#### **Principal activities**

On 9 August 2024, the company purchased certain trade and assets of Quintas Wealth Management Limited. On 30 August 2024, the company purchased certain trade and assets of Tynan Dillon Limited. In the period to 9 August 2024, the Directors were obtaining the relevant registration and accreditations to commence trade after these acquisitions. From 9 August 2024, the Company provides wealth management services excluding insurance and pension funding.

#### **Review of the business**

The directors are satisfied with the financial performance of the company in the financial period under review.

#### **Principal risks and uncertainties**

The company is actively managing its risk register and principal risks. The directors consider the principal risks and uncertainties facing the company to be:

#### **Credit risk**

As part of the overall service package, the company provides credit to clients and as a result there is an associated risk that the clients may not be able to pay outstanding balances. The company has established procedures and credit control policies around managing its debtors and takes action where necessary.

#### **Results and dividends**

The results for the year are set out on page 7.

#### **Directors**

The directors who served during the financial period were:

C Dillon  
Daniel O'Brien

In accordance with Section 329 of the Companies Act 2014, the directors' shareholdings and the movements therein during the financial period ended 31 May 2025 were as follows:

	<b>Ordinary shares of €1 each</b>	
	<b>1 June 2024</b>	<b>31 May 2025</b>
C Dillon	-	-
Daniel O'Brien	-	-

	<b>A Ordinary shares of 1c each</b>	
	<b>1 June 2024</b>	<b>31 May 2025</b>
C Dillon	-	-
Daniel O'Brien	-	-

The share interests of the directors and secretary in the share capital of the ultimate group company Xeinadin Topco 1 Limited, is less than one percent of its entire issued share capital and has therefore not been disclosed in these financial statements.

#### **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 accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 74 Northumberland Road Ballsbridge Dublin 4 Ireland D04XF75.

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MAY 2025**

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### **Post reporting date events**

There have been no significant events affecting the company since the financial period end.

### **Future developments**

The directors do not anticipate any changes in the nature of the business.

### **Auditor**

In accordance with the Companies Act 2014, section 383(2), Lalor O'Shea McQuillan continue in office as auditor of the company.

### **Statement of disclosure to auditor**

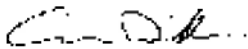
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

### **Small companies exemption**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 352 of the Companies Act 2014.

On behalf of the board



.....  
C Dillon  
**Director**



.....  
Daniel O'Brien  
**Director**

19 January 2026

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MAY 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 101 'Reduced Disclosure Framework' issued by the Financial Reporting Council ("relevant financial reporting framework").

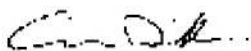
Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company for the financial year end date, of the profit or loss of the company for that financial year and otherwise 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



C Dillon  
**Director**



Daniel O'Brien  
**Director**

19 January 2026

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF XEINADIN FINANCIAL SERVICES LIMITED**

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#### **Opinion**

I have audited the financial statements of Xeinadin Financial Services Limited (the 'company') for the financial period ended 31 May 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 101 'Reduced Disclosure Framework'.

In my opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

I conducted my audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. My responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of my report. I am independent of the company in accordance with the ethical requirements that are relevant to my audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and I have fulfilled my other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, I 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 I have performed, I 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.

My 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. The other information comprises the information included in the Directors Report, other than the financial statements and my Auditors' report thereon. My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my report, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am 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 I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBER OF XEINADIN FINANCIAL SERVICES LIMITED (CONTINUED)**

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

In my opinion, based on the work undertaken in the course of the audit, I report that:

- the information given in the Directors' Report for the financial year 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.

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

In my 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, I have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires me to report to you if, in my opinion, the requirements of any of 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.

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

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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**

My objectives are to obtain reasonable assurance about whether the company's 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 my 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/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

#### **The purpose of my audit work and to whom I owe my responsibilities**

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. My audit work has been undertaken so that I might state to the company's members, those matters I am required to state to the members 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 my audit work, for this report, or for the opinions I have formed.

**XEINADIN FINANCIAL SERVICES LIMITED**

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBER OF XEINADIN FINANCIAL SERVICES LIMITED (CONTINUED)**

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**John O'Shea (Statutory Auditor)**  
**For and on behalf of Lalor O'Shea McQuillan**

19 January 2026

**Chartered Accountants**  
**Statutory audit firm**

44 Tullow Street  
Carlow  
Ireland  
R93 H2F5

# XEINADIN FINANCIAL SERVICES LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2025

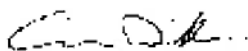
	Notes	Year ended 31 May 2025 €	Period ended 31 May 2024 €
Turnover	3	975,234	-
Cost of sales		(206,255)	-
<b>Gross profit</b>		768,979	-
Administrative expenses		(184,873)	(908)
<b>Operating profit/(loss)</b>	4	584,106	(908)
Interest payable and similar expenses	6	(35,676)	-
<b>Profit/(loss) before taxation</b>		548,430	(908)
Tax on profit/(loss)	7	(68,737)	-
<b>Profit/(loss) and total comprehensive income for the financial year</b>		479,693	(908)

### Reclassification of Comparative Figures


The comparative figures have been restated in certain circumstances in order to provide more meaningful comparison with the current year's figures.

All amounts relate to continuing operations.

Signed on behalf of the board on 19 January 2026.



C Dillon  
Director



Daniel O'Brien  
Director

# XEINADIN FINANCIAL SERVICES LIMITED

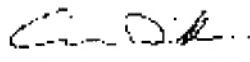
## BALANCE SHEET


AS AT 31 MAY 2025

	Notes	2025 €	€	2024 €	€
<b>Fixed assets</b>					
Intangible assets - goodwill	8		1,077,074		-
<b>Current assets</b>					
Debtors	9	43,746		4,542	
Cash at bank and in hand		354,676		4,650	
		<u>398,422</u>		<u>9,192</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(996,611)</u>		<u>(10,000)</u>	
<b>Net current liabilities</b>			<u>(598,189)</u>		<u>(808)</u>
<b>Total assets less current liabilities</b>			<u>478,885</u>		<u>(808)</u>
<b>Capital and reserves</b>					
Called up share capital	13		100		100
Profit and loss reserves			<u>478,785</u>		<u>(908)</u>
<b>Total equity</b>			<u>478,885</u>		<u>(808)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 19 January 2026 and are signed on its behalf by:

  
.....  
C Dillon  
Director

  
.....  
Daniel O'Brien  
Director

# XEINADIN FINANCIAL SERVICES LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2025

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	Notes	Share capital €	Profit and loss reserves €	Total €
<b>Balance at 2 March 2023</b>		-	-	-
<b>Period ended 31 May 2024:</b>				
Loss and total comprehensive income		-	(908)	(908)
Transactions with owners:				
Issue of share capital	13	100	-	100
<b>Balance at 31 May 2024</b>		<u>100</u>	<u>(908)</u>	<u>(808)</u>
<b>Year ended 31 May 2025:</b>				
Profit and total comprehensive income		-	479,693	479,693
<b>Balance at 31 May 2025</b>		<u>100</u>	<u>478,785</u>	<u>478,885</u>

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MAY 2025**

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### **1 Accounting policies**

#### **Company information**

Xeinadin Financial Services Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 74 Northumberland Road, Ballsbridge, Dublin 4, Ireland, D04XF75 and its company registration number is 736054. The company's principal activities and nature of its operations are disclosed in the directors' report.

#### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirements of paragraph 58 of IFRS 16;
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
  - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
  - paragraph 50 of IAS 41 Agriculture;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

#### **1.2 Going concern**

The directors believe that the company is experiencing good levels of revenue growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they believe that it is appropriate to apply the going concern basis of accounting in preparing the financial statements.

# **XEINADIN FINANCIAL SERVICES LIMITED**

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

**FOR THE YEAR ENDED 31 MAY 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.3 Turnover**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue is recognised on an over time basis in the period in which the services are provided.

On partially complete engagements, the company recognises revenue based on stage of completion of the engagement which is estimated by comparing the number of hours actually spent on the engagement with the total number of hours expected to complete the engagement (i.e. an input based method). This is considered a faithful depiction of the transfer of services as the contracts are initially priced on the basis of anticipated hours to complete the engagements and therefore also represents the amount to which the company would be entitled based on its performance to date.

#### **1.4 Goodwill**

Goodwill represents the excess of the cost of a business combination over the total acquisition date fair value of the identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair value of assets given, liabilities assumed and equity instruments issued.

When a business combination agreement provides for an adjustment to the cost of the combination which is contingent on future events, the company includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably. In accordance with IFRS3, there is a "measurement period" from the acquisition date to the earlier of i) the date when all relevant information has been obtained about the facts and circumstances at acquisition date and ii) one year from the acquisition date. The initial accounting for the fair value of consideration and/or net assets acquired, may be retrospectively adjusted for new and relevant information during this period. This would result in an adjustment to the liability for contingent or deferred consideration and goodwill. After the measurement period, or when new information is not in respect of facts and circumstances at the acquisition date, the other side of adjustments to the liability for contingent or deferred consideration are recognised in the Statement of Comprehensive Income.

Goodwill is capitalised as an intangible asset and is not amortised. Instead it is reviewed annually for impairment with any impairment in carrying value being charged to the Statement of Comprehensive Income. The Companies Act 2014 requires acquired goodwill to be reduced by provisions for depreciation calculated to write off the amount systematically over a period chosen by the directors, not exceeding its useful economic life. It has been deemed, however, the non-amortisation of goodwill is a departure, for the overriding purpose of giving a true and fair view. The effect of this departure has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

#### **1.5 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

# **XEINADIN FINANCIAL SERVICES LIMITED**

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

**FOR THE YEAR ENDED 31 MAY 2025**

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### **1 Accounting policies**

**(Continued)**

#### **1.6 Financial assets**

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

##### **Fair value through profit or loss**

All of the company's financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in the statement of comprehensive income to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in the statement of comprehensive income includes any dividend or interest earned on the financial asset.

#### **1.7 Financial liabilities**

##### **Fair value through profit or loss**

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in the statement of comprehensive income to the extent that they are not part of a designated hedging relationship.

##### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 Taxation**

The tax expense for the financial year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

##### **Current tax**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the company operates and generates income.

# **XEINADIN FINANCIAL SERVICES LIMITED**

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

**FOR THE YEAR ENDED 31 MAY 2025**

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### **1 Accounting policies**

**(Continued)**

#### ***Deferred tax***

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **1.10 Retirement benefits**

#### **1.11 Foreign exchange**

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

The company's functional and presentational currency is €.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

#### **1.12 Finance Costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **1.13 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# XEINADIN FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 2 Critical accounting estimates and judgements

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.

In the application of the company's accounting policies, management is required to make judgment estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects the period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have significant effect on the amounts recognised in the financial statements are described below:

#### a) Impairment of intangible assets and goodwill

The company considers whether intangible assets and/or goodwill are impaired. Where an indication of impairment is identified the estimation of recoverable value requires estimation of the recoverable value of the asset. This requires estimation of the future cash flows from the associated asset and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

#### b) Impairment of trade receivables and contract assets

The company makes an estimate of the recoverable value of trade receivables and contract assets. When assessing impairment of trade receivables and contract assets, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

### 3 Turnover

	2025	2024
	€	€
<b>Turnover analysed by class of business</b>		
Contract revenue from customers	975,234	-
	<u>975,234</u>	<u>-</u>
	2025	2024
	€	€
<b>Turnover analysed by geographical market</b>		
Ireland	975,234	-
	<u>975,234</u>	<u>-</u>

### 4 Operating profit/(loss)

	2025	2024
	€	€
Operating profit/(loss) for the year is stated after charging/(crediting):	<u>                    </u>	<u>                    </u>

# XEINADIN FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2025 Number	2024 Number
Chargeable staff	6	-

	2025 €	2024 €
Wages and salaries	207,772	-
Pension costs	2,950	-
	<u>210,722</u>	<u>-</u>

### 6 Interest payable and similar expenses

	2025 €	2024 €
<b>Other finance costs:</b>		
Unwinding of discount on provisions	35,676	-
Total finance costs	<u>35,676</u>	<u>-</u>

### 7 Taxation

	2025 €	2024 €
<b>Current tax</b>		
Tax on profits for the current period	<u>68,737</u>	<u>-</u>

	2025 €	2024 €
Profit/(loss) before taxation	<u>548,430</u>	<u>(908)</u>
Expected tax charge/(credit) based on a corporation tax rate of 12.50% (2024: 12.50%)	68,554	(114)
Effect of expenses not deductible in determining taxable profit	183	114
<b>Taxation charge for the year</b>	<u>68,737</u>	<u>-</u>

# XEINADIN FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

### 8 Intangible fixed assets

	Goodwill €
<b>Cost</b>	
Additions - purchased	1,077,074
At 31 May 2025	<u>1,077,074</u>
<b>Carrying amount</b>	
At 31 May 2025	<u><u>1,077,074</u></u>

Goodwill relates to the acquisition of certain trade and assets from Quintas Wealth Management Limited on 9 August 2024. This represents the difference between the fair value of consideration payable, and the fair value of net assets acquired. No goodwill arises on the acquisition of certain trade and assets from Tynan Dillon Limited on 30 August 2024. No amount of goodwill is deductible for tax purposes.

### 9 Debtors

	2025 €	2024 €
Contract assets	35,115	-
Prepayments and accrued income	8,631	4,542
	<u>43,746</u>	<u>4,542</u>

### 10 Creditors

	Notes	2025 €	2024 €
Creditors	11	919,770	10,000
Corporation tax		68,737	-
Other taxation and social security		8,104	-
		<u>996,611</u>	<u>10,000</u>

### 11 Creditors

	2025 €	2024 €
Trade creditors	2,766	-
Amount owed to parent undertaking	628,382	10,000
Accruals and deferred income	40,376	-
Other creditors	248,246	-
	<u>919,770</u>	<u>10,000</u>

# XEINADIN FINANCIAL SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2025

12 Retirement benefit schemes		2025	2024
Defined contribution schemes		€	€
Charge to profit or loss in respect of defined contribution schemes		2,950	-
		<u>          </u>	<u>          </u>

13 Share capital		2025	2024	2025	2024
		Number	Number	€	€
<b>Ordinary share capital</b>					
<b>Authorised</b>					
Ordinary shares of €1 each		1,000	1,000	1,000	1,000
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Issued and fully paid</b>					
Ordinary shares of €1 each		100	100	100	100
A Ordinary shares of 1c each		4	-	-	-
		<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Ordinary shares and A Ordinary shares rank pari passu for voting and dividend rights. However, in the event of wind up or an event in which control of the Company is materially changed, the A Ordinary shareholders are entitled to receive proceeds to a fixed amount in priority to the Ordinary shareholders. The fixed amount is the value of any unpaid contingent consideration at the date of a return of capital. The Ordinary shareholders are entitled to the residual proceeds on a return of capital. Due to the contractual obligation to deliver a fixed amount of cash to A Ordinary shareholders, the fair value of the A Ordinary shares at the date of issue was recorded as a financial liability in Other creditors, instead of being treated as an equity item.

### 14 Business Combinations

On 2 September 2024, the Company acquired certain trade and assets of Quintas Wealth Management Limited for total consideration of €1,126,324. This is the fair value of cash paid and contingent consideration payable.

At the reporting date, €872,901 had been paid in cash and €253,423 is included in current liabilities as Other creditors. The fair value of consideration includes an adjustment of €51,000 which is a discount provision that will unwind between the acquisition and payment dates. No adjustment has been made to reduce the contingent consideration below the maximum amount payable because management consider that there is no probability that contingent consideration will not be paid in full.

A purchase price allocation exercise has been completed to quantify the value of acquired intangible assets, and the full amount of consideration has been allocated to goodwill which includes the value of the assembled workforce. No assets with a carrying value were transferred to the Company as part of this transaction because all work on contracts had been billed and paid at transaction date.

On 30 August 2024, the Company acquired certain trade and assets of Tynan Dillon Limited for consideration of €1. No staff or net assets were transferred with this acquisition but the Company has the rights to the future benefit of contracts with certain clients as a result of the transaction.

### 15 Controlling party

# **XEINADIN FINANCIAL SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2025**

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### **15 Controlling party**

**(Continued)**

The immediate parent company is Xeinadin Group Limited and the ultimate parent company of the Group is Xeinadin Member GP Limited that holds the shares in Xeinadin Topco 1 Limited, an intermediary holding company of the group, on behalf of 34 Limited Partnerships (Limited Partnerships). The Directors believe that there is no ultimate controlling party as none of the limited partners in the limited partnerships or any other investor in the Company's ultimate parent company has an ownership of more than 20% of the issued share capital of the ultimate parent company. The registered office of Xeinadin Topco 1 Limited and Xeinadin Member GP Limited is at, 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

### **16 Approval of financial statements**

The directors approve the financial statements on 19th January, 2026.

# XEINADIN FINANCIAL SERVICES LIMITED

## DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MAY 2025

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		Year ended 31 May 2025 €		Period ended 31 May 2024 €
<b>Turnover</b>				
Fee revenue		975,234		-
<b>Cost of sales</b>		(206,255)		-
<b>Gross profit</b>	78.85%	768,979	-	-
<b>Administrative expenses</b>		(184,873)		(908)
<b>Operating profit/(loss)</b>		584,106		(908)
<b>Interest payable and similar expenses</b>				
Unwinding of discount on provision		(35,676)		-
<b>Profit/(loss) before taxation</b>	56.24%	548,430		(908)

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# XEINADIN FINANCIAL SERVICES LIMITED

## SCHEDULES TO THE PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MAY 2025

	Year ended 31 May 2025 €	Period ended 31 May 2024 €
<b>Cost of sales</b>		
<i>Purchases and other direct costs</i>		
Wages and salaries	180,068	-
Costs of sales from group companies	26,187	-
Total purchases and other direct costs	206,255	-
Total cost of sales	206,255	-
<b>Administrative expenses</b>		
Wages and salaries	25,450	-
Staff training	186	-
Staff pension costs defined contribution	2,950	-
Other staff costs	2,254	-
Premises insurance	297	-
Computer running costs	9,623	-
Travelling expenses	22,080	-
Legal and professional fees	49,362	-
Accountancy	21,771	-
Audit fees	13,999	-
Bank charges	22	-
Insurances	10,477	908
Printing, postage and stationery	3,779	-
Marketing & Advertising	8,981	-
Communication and internet	908	-
Entertaining	1,464	-
Sundry expenses	11,270	-
	184,873	908