

ARA VAC IE MLP Limited

Company number 747395

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

ARA VAC IE MLP Limited
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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS
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DIRECTORS AND OTHER INFORMATION

Directors	Karthik Narasimhan Sean Power Ciara Campion
Registered office	32 Molesworth Street Dublin 2 D02 Y512 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Corporate Administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland

ARA VAC IE MLP Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

DIRECTORS' REPORT

The Directors present the annual report and unaudited financial statements of ARA VAC IE MLP Limited (the "Company") for the financial year ended 31 December 2025. The financial statements have been prepared under International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company was incorporated under the Companies Act 2014 on 25 August 2023 with registration number 747395. The Company was established to acquire and manage financial assets. As at 31 December 2025, the only activity of the Company is the holding of EUR 1 in ARA VAC IE Aggregator LP.

The Directors expect the activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

RESULTS AND DIVIDENDS

The profit for the Company on ordinary activities before taxation for the financial year amounted to EUR Nil (2024: EUR Nil).

The results for the Company for the financial year are set out on page 6. The Directors do not recommend the payment of a dividend for the financial period under review.

FUTURE DEVELOPMENTS

The Directors have no plans to change the activities and operations of the Company in the foreseeable future. The Directors continue to seek opportunities for the future growth and development of the Company.

CHANGE OF DIRECTOR

There have been no changes in Directors, secretary or registered office during the financial year.

ISSUE OF SHARE CAPITAL

Authorised share capital consists of 1,000,000 ordinary shares of EUR 1 each. Ara Fund III GP Limited acquired 1 share in the Company on 25 August 2023.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The Directors and Secretary who held office at 31 December 2025 had no direct or beneficial interests in the shares, share options, deferred shares or debentures of the Company at any time during the financial period, requiring disclosures in the Directors' report pursuant to Section 329 of the Companies Act 2014.

In accordance with the Company's Constitution, the Directors are not required to retire by rotation.

POLITICAL DONATIONS

The Company made no political donations or incurred any political expenditure during the financial year (2024: None).

GOING CONCERN

The Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The Directors anticipate that the assets, once purchased, will generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due.

PRINCIPAL RISKS AND UNCERTAINTIES

As at 31 December 2025, the only activity of the Company is the holding of EUR 1 in ARA VAC IE Aggregator LP. The Directors believe that the Company currently faces no risks or uncertainties.

SUBSEQUENT EVENTS

At the date of approval of these financial statements, the Directors are not aware of any matters or circumstances which may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial year subsequent to 31 December 2025.

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DIRECTORS' REPORT (CONTINUED)

RELATED PARTY TRANSACTIONS

There were no significant related party transactions other than those disclosed in note 8 to the financial statements.

ACCOUNTING RECORDS

The Directors are responsible for ensuring that proper accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Corporate Administrator is responsible for the preparation and maintenance of the accounting records. The accounting records for the financial period ended 31 December 2024 are kept at 32 Molesworth Street, Dublin 2, Ireland.

AUDIT EXEMPTION

The Company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014 on the grounds that it complies with the requirements of section 365 (2) of the Companies Act 2014. The Directors confirm that they have not received a notice requesting an audit in accordance with section 335(1) of the Companies Act 2014. As set out above, the Directors acknowledge the obligations of the Company to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial period and of its profit or loss for such period and otherwise comply with the provisions of the Companies Act 2014.

Approved and authorised for issue on 1 April 2026


Karthik Narasimhan
Director


Sean Power
Director

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DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with *International Financial Reporting Standards as adopted by the European Union* ("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 as at the financial year end date and 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 for the Company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the 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.

ARA VAC IE MLP Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
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STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 December 2025

	For the year ended	For the period ended
	31 December 2025	31 December 2024
	EUR	EUR
Income		
Other income	-	-
Total income	-	-
Expenses		
Other expenses	-	-
Total expenses	-	-
Net income for the financial period before tax	-	-
Taxation	-	-
Net income for the financial period after tax	-	-
Other comprehensive income	-	-
Total comprehensive income	-	-

The accompanying notes form an integral part of these financial statements.

ARA VAC IE MLP Limited
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STATEMENT OF FINANCIAL POSITION
As at 31 December 2025


	As at 31-Dec-25 EUR	As at 31-Dec-24 EUR
Assets		
Non-current assets		
Investment in ARA VAC IE Aggregator LP	1	1
Total non-current assets	1	1
Current assets		
Other receivables	-	-
Total current assets	-	-
Total assets	1	1
Liabilities		
Current liabilities		
Trade and other payables	-	-
Total current liabilities	-	-
Total liabilities	-	-
Equity		
Share capital	1	1
Retained earnings	-	-
Total equity	1	1
Total equity and liabilities	1	1

We, as Directors of ARA VAC IE MLP Limited state that:

- (a) the Company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014;
- (b) the Company is availing itself of the exemption on the grounds that the conditions specified in s.365(2) are satisfied;
- (c) we acknowledge the Company's obligations under Companies Act 2014, to keep adequate accounting records and to prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the Company;
- (d) we hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 on the grounds that the company is entitled to the benefits of that exemption as a dormant company.

The accompanying notes form an integral part of these financial statements.

On behalf of the Board of Directors:


Karthik Narasimhan
Director


Sean Power
Director

Date: 1 April 2026

ARA VAC IE MLP Limited
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
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STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 December 2025

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2025	1	-	1
Issuance of Share Capital	-	-	-
Results for the financial year	-	-	-
Balance as at 31 December 2025	1	-	1
	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 25 August 2023	-	-	-
Issuance of Share Capital	1	-	1
Results for the financial period	-	-	-
Balance as at 31 December 2024	1	-	1

The accompanying notes form an integral part of these financial statements.

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STATEMENT OF CASH FLOWS
For the financial year ended 31 December 2025

The Company did not trade during the financial year and received no income and incurred no expenditure (2024: None). Consequently there were no cash flows in the Company during the financial year (2024: None).

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NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company was incorporated under the Companies Act 2014 on 25 August 2023 with registration number 747395. The Company was established to acquire and manage financial assets. The Company had not commenced trading by the financial year end.

The Directors expect the activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

2. Accounting policies

The principal accounting policies applied to the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), as applied in accordance with the Companies Act 2014.

2.2 New and amended accounting standards and interpretations

The Directors have reviewed those standards and interpretation that are issued but not yet effective up to the date of issuance of the Company's financial statements and those new standards which are effective for financial periods beginning on or after 1 January 2025 and assessed that none of those new standards and interpretations will have an impact to the Company's financial statements.

2.3 Accounting standards not yet adopted

New and revised IFRS Standards that are not mandatorily effective for the financial year ended 31 December 2025

A number of new standards and amendments to standards and interpretations below that are relevant to the Company are effective for annual periods beginning on or after 1 January 2026.

IFRS Standard	Effective date (financial period beginning*)
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Indefinitely deferred

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The General Partner has considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The General Partner has concluded that the above standards will have no material impact to the financial statements of the Partnership. For IFRS 18, the Partnership is currently identifying the impacts of the amendments on the primary financial statements and notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.4 Use of estimates and judgements

The preparation of the financial statements requires the Directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The Company makes estimates and assumptions that affect the reported amounts of the financial assets and liabilities. 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.

2.5 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "EUR" which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation at the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rate of the instrument calculated at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability. Interest income and expense include the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.7 Cash and cash equivalents

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

2.8 Taxation

The tax expense represents the sum of the tax payable for the current reporting period. The tax currently payable is based on taxable profit for the period as calculated in accordance with Irish tax laws. Taxable profits may differ from profit before tax as reported in the Statement of Comprehensive Income because they exclude items of income or expenses that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting year date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2.9 Share capital

Ordinary shares are classified as equity, as per the Company's Constitution.

2.10 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2.11 Segment reporting

A segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to other reportable segments. As the Company has yet to commence operations there are currently no reporting segments.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3. Other expenses

	For the year ended 31 December 2025	For the period ended 31 December 2024
	EUR	EUR
Other expenses	-	-
	<u>-</u>	<u>-</u>

There were no employees or employee costs during the financial period. Accounting and other services have been outsourced to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator").

The Company is availing itself of the audit exemption provided for by the Companies Act 2014, therefore, there are no audit, other assurance or non-audit services provided by independent auditors.

4. Corporation tax charge

	For the year ended 31 December 2025	For the period ended 31 December 2024
	EUR	EUR
Corporation tax based on profit for the financial year/period	-	-
	<u>-</u>	<u>-</u>

As the Company had not commenced operations by the financial period end and, as such, did not generate a profit for the financial period, the current tax charge for the financial period is equal to the current charge that would result from applying the standard rate of Irish corporation tax to any profit on ordinary activities.

	For the year ended 31 December 2025	For the period ended 31 December 2024
	EUR	EUR
Operating profit before taxation	-	-
Profit on ordinary activities at the standard rate of Irish corporation tax for the financial period of 12.5%	-	-
Effect of:		
Higher rate of tax applicable for non-trading entities	-	-
Current tax charge for the financial year/period	<u>-</u>	<u>-</u>

5. Called up Share Capital

Ara Fund III GP Limited acquired 1 share in the Company on 25 August 2023.

	31-Dec-25	31-Dec-24
	EUR	EUR
<i>Authorised capital</i>		
1,000,000 ordinary shares of EUR 1 each	<u>1,000,000</u>	<u>1,000,000</u>
<i>Issued share capital and paid</i>		
1 ordinary share of EUR 1 each	<u>1</u>	<u>1</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Financial risk management

As at 31 December 2025, the only activity of the Company is the holding of EUR 1 in ARA VAC IE Aggregator LP. The Directors believe that the Company currently faces no risks or uncertainties.

7. Commitments and contingent liabilities

As at 31 December 2025 the Company did not have any commitments or contingent liabilities (2024: None).

8. Related party transactions

The Company is managed and controlled by the Board of Directors.

Ara Fund III GP Limited is the sole shareholder of the share in issuance.

9. Subsequent events

At the date of approval of these financial statements, the Directors are not aware of any matters or circumstances which may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial year subsequent to 31 December 2025.

10. Approval of the financial statements

The Board of Directors approved the financial statements on 1 April 2026.