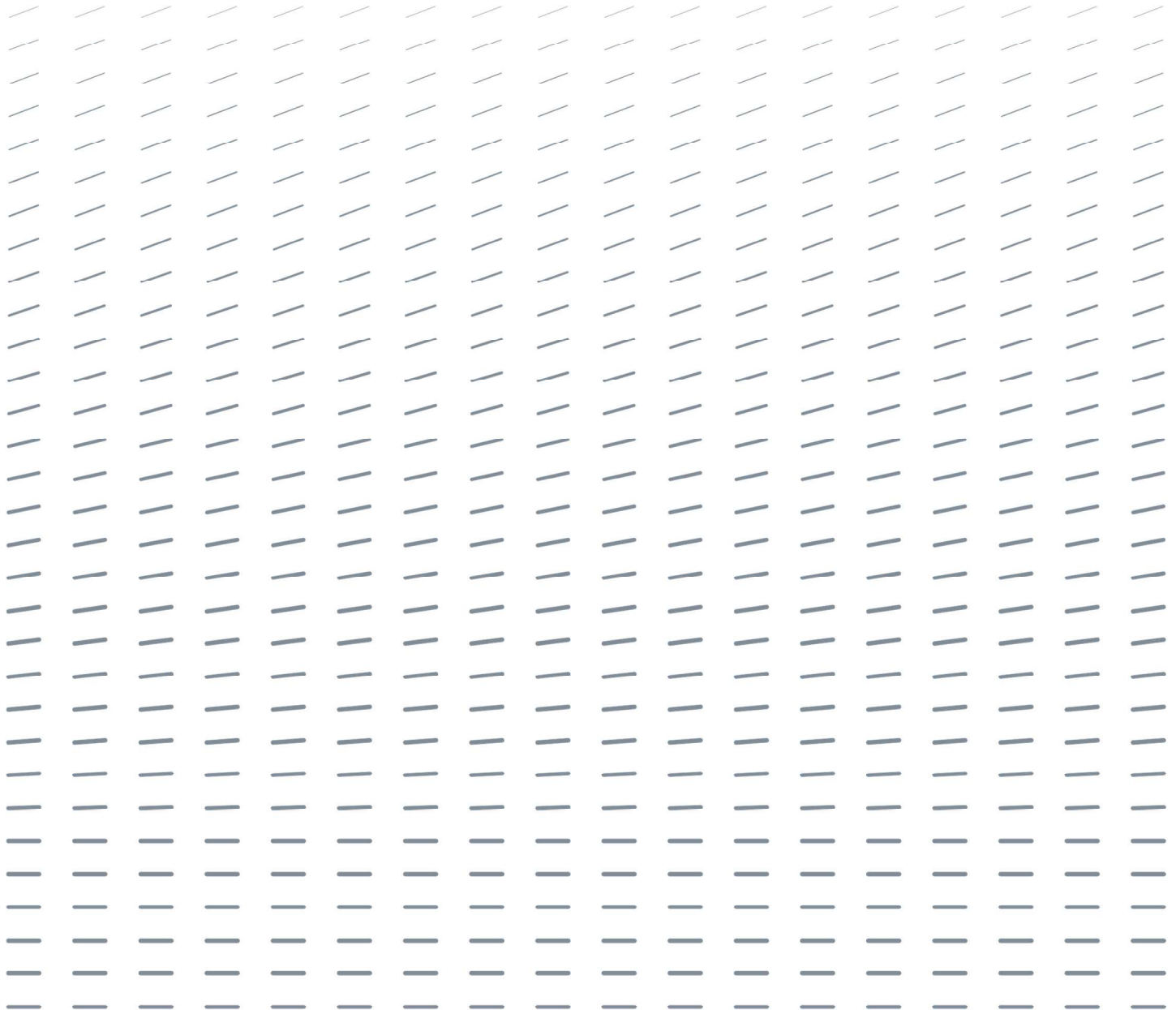




CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

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CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Aleda Anderson* Elizabeth Beazley Neil Clifford Christophe Douche (resigned 24 June 2024) Sarah Murphy Jacqueline O'Connor* Teddy Otto N.J. Whelan (appointed 24 June 2024) *independent non-executive director
Company secretary	Carne Global Financial Services Limited
Registered number	377914
Registered office	3rd Floor 55 Charlemont Place Dublin 2 D02 F985
Independent auditors	Ernst & Young Chartered Accountants & Statutory Audit Firm Block 1 Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	Allied Irish Banks, plc 7-12 Dame Street Dublin 2 D02 KX20

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Directors present their annual report and the audited financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss 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 for the Company's financial statements 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.

Principal activities

The Company is a UCITS and AIF Management Company, providing fund management services to a range of blue-chip clients.

Business review and future developments

The Company's business is the provision of third-party management company services to primarily Irish investment vehicles. The number of clients and their associated assets under management ("AUM") have grown during the year (from approx. Eur 190bn to Eur 195bn). The existing growth in the Company's clients and AUM, has resulted in a total increase in turnover of 21% during the year ended 31 March 2025. The main costs of the Company are staff and administration expenses. The Irish fund industry continues to grow, and the Company has a strong market position and therefore there are no planned changes to the activity of the Company for the foreseeable future. The Directors expect growth in the number of clients, AUM serviced and the associated revenue for the Company to continue.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Results and dividends

The results for the year are shown on page 8. The profit for the year, after taxation, amounted to €24,915,139 (2024: €8,257,435). As of the year-end, the net assets amounted to €65,780,787 (2024: €48,865,648).

During the year, the Directors declared dividends of €8,000,000 from available reserves (2024: €2,500,000).

Directors' and secretary's interests

The Directors who served during the year were:

Aleda Anderson
Elizabeth Beazley
Neil Clifford
Christophe Douche (resigned 24 June 2024)
Sarah Murphy
Jacqueline O'Connor
Teddy Otto
N.J. Whelan (appointed 24 June 2024)

None of the Directors or their families, holds or has held any beneficial interest, in the shares of the Company during the year. No Director had at any time during the year, a material interest in any contract of significance, subsisting during or at the end of the year in relation to the business of the Company.

Carne Global Financial Services Limited ("CGFS"), the immediate parent of the Company, acts as Company Secretary for the Company. CGFS holds the full share capital of €1,575,100 in the Company (2024: €1,575,100).

Political contributions

There were no political donations during the year (2024: €Nil).

Principal risks and uncertainties

One of the principal risks facing the Company would be the potential decline in the AUM of the underlying managed funds and the subsequent reduction in management fees. The Directors are of the opinion that the Company is actively working to manage the above risk and uncertainties along with the associated credit, market, liquidity, capital and business-related risks.

Please see Note 18 for financial risk management objectives and policies.

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 3rd Floor, 55 Charlemont Place, Dublin 2, D02 F985.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Corporate Governance Code

The Board of Directors has assessed the measures included in the Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds (formerly known as Irish Funds Industry Association) in December 2011 (the "IFIA Code"). The Board has adopted all corporate governance practices and procedures in the IFIA Code with effect from 1 January 2013. For further details, please refer to the individual investment fund financial statements as appropriate for specific details on this matter relating to those funds.

Statement on relevant audit information

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.

Significant events during the year

Please see Note 25 for significant events during the year.


Subsequent events

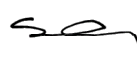
Please see Note 26 for subsequent events.

Auditors

The auditors, Ernst & Young Chartered Accountants & Statutory Audit Firm, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

Signed by:

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Neil Clifford
Director

DocuSigned by:

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Sarah Murphy
Director

Date: 25 June 2025



**Shape the future
with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carne Global Fund Managers (Ireland) 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.



**Shape the future
with confidence**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARNE GLOBAL FUND MANAGERS
(IRELAND) LIMITED**

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, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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.



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with confidence**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 2, 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. This description forms part of our auditor's report.

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

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

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm
Dublin, 25 June 2025

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Turnover	4	30,557,488	25,277,338
Gross profit		30,557,488	25,277,338
Administrative expenses		(25,595,861)	(25,882,232)
Operating profit/(loss)	5	4,961,627	(604,894)
Income from shares in group undertakings		19,000,000	8,000,000
Interest receivable and similar income	9	953,825	559,113
Profit before taxation		24,915,452	7,954,219
Tax on profit	10	(313)	303,216
Profit for the financial year		24,915,139	8,257,435

There was no other comprehensive income for 2025 (2024:€Nil).

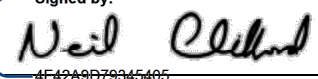
The notes on pages 14 to 28 form part of these financial statements.

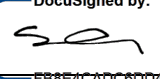
CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Intangible assets	12	10,192,760	11,522,250
Financial assets	13	24,594,318	21,810,859
		34,787,078	33,333,109
Current assets			
Debtors: amounts falling due within one year	14	23,886,837	13,631,762
Cash and cash equivalents	15	31,368,993	28,404,365
		55,255,830	42,036,127
Creditors: amounts falling due within one year	16	(24,262,121)	(26,503,588)
Net current assets		30,993,709	15,532,539
Total assets less current liabilities		65,780,787	48,865,648
Net assets		65,780,787	48,865,648
Capital and reserves			
Called up share capital presented as equity	19	1,575,100	1,575,100
Other reserves	20	38,790,000	38,790,000
Profit and loss account	20	25,415,687	8,500,548
Shareholders' funds		65,780,787	48,865,648

The financial statements were approved and authorised for issue by the board:

Signed by:

4F42A9D79345405...
Neil Clifford
 Director

DocuSigned by:

FB8E4CADC6DD4BE...
Sarah Murphy
 Director

Date: 25 June 2025

The notes on pages 14 to 28 form part of these financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2024	1,575,100	38,790,000	8,500,548	48,865,648
Comprehensive income for the year				
Profit for the year	-	-	24,915,139	24,915,139
Total comprehensive income for the year	-	-	24,915,139	24,915,139
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(8,000,000)	(8,000,000)
Total transactions with owners	-	-	(8,000,000)	(8,000,000)
At 31 March 2025	1,575,100	38,790,000	25,415,687	65,780,787

The notes on pages 14 to 28 form part of these financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	€	€	€	€
At 1 April 2023	1,575,100	38,790,000	2,743,113	43,108,213
Comprehensive income for the year				
Profit for the year	-	-	8,257,435	8,257,435
Total comprehensive income for the year	-	-	8,257,435	8,257,435
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(2,500,000)	(2,500,000)
Total transactions with owners	-	-	(2,500,000)	(2,500,000)
At 31 March 2024	1,575,100	38,790,000	8,500,548	48,865,648

The notes on pages 14 to 28 form part of these financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Cash flows from operating activities		
Profit for the financial year	24,915,139	8,257,435
Adjustments for:		
Amortisation of intangible assets	1,329,490	1,329,490
Interest received	(953,824)	(559,113)
Taxation charge	-	(303,216)
Dividend income	(19,000,000)	(8,000,000)
(Increase) in debtors	(255,077)	(1,425,915)
(Decrease)/increase in creditors	(427,270)	66,651
(Decrease) in amounts owed to group undertakings	(1,814,195)	(9,336,332)
Corporation tax received	-	371,375
Net cash generated from/(used in) operating activities	3,794,263	(9,599,625)
Cash flows from investing activities		
Interest received	953,824	559,113
Dividends received	9,000,000	3,000,000
Capitalisation of subsidiary entities	(2,783,459)	(585,900)
Net cash generated from investing activities	7,170,365	2,973,213
Cash flows from financing activities		
Dividends paid	(8,000,000)	(2,500,000)
Net cash (used in) financing activities	(8,000,000)	(2,500,000)
Net increase/(decrease) in cash and cash equivalents	2,964,628	(9,126,412)
Cash and cash equivalents at beginning of year	28,404,365	37,530,777
Cash and cash equivalents at the end of year	31,368,993	28,404,365
Cash and cash equivalents at the end of year comprise:		
Cash and cash equivalents	31,368,993	28,404,365
	31,368,993	28,404,365

The notes on pages 14 to 28 form part of these financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 €	Cash flows €	At 31 March 2025 €
Cash and cash equivalents	28,404,365	2,964,628	31,368,993
	<u>28,404,365</u>	<u>2,964,628</u>	<u>31,368,993</u>

The notes on pages 14 to 28 form part of these financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

The Company was incorporated in Ireland on 27 November 2003 with registration number 377914.

The Company is authorised by the Central Bank of Ireland (CBI) to act as a UCITS management company under the European communities (undertakings for collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended. The Company is authorised by CBI as an Alternative Investment Fund Manager (AIFM) under the European Union (Alternative Investment Fund Managers) Regulations 2013.

The Company's immediate parent company is Carne Global Financial Services Limited, a company incorporated in Ireland. The ultimate parent is Fieldport Holdings Limited, an entity incorporated in Ireland. The consolidated financial accounts of each entity can be viewed at www.cro.ie.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 299 of the Companies Act 2014.

2.3 Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company has recorded consistent growth in revenue in recent years and, notwithstanding normal market and operating risks, the Company expects such growth to continue for the foreseeable future. Having reviewed the Company's results and projections as well as considering the impact of the current economic situation, the Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.4 Foreign currency translation****Functional and presentation currency**

The Company's functional and presentational currency is Euros.

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

All foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'Administrative expenses'.

2.5 Revenue

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

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

2.6 Interest income and expense

Interest income and expense is recognised in profit or loss using the effective interest method.

2.7 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.7 Pensions (continued)**

contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.8 Taxation

Tax is recognised in profit or loss 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.

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

2.9 Intangible assets**Goodwill**

Goodwill represents the excess of the consideration paid for the acquisition of shares in associates and joint ventures over the fair value of the identifiable assets and liabilities. Goodwill is amortised to the profit and loss account on a straight-line basis over its estimated useful life. The estimated useful lives of goodwill on acquired businesses range from 5 to 10 years. Useful life is determined by reference to the period over which the values of the underlying businesses are expected to exceed the values of their identifiable net assets.

Goodwill is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful life is as follows:

Goodwill	10 years
----------	----------

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.10 Valuation of investments**

The Company's investments in subsidiaries are in unlisted shares therefore are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash and cash equivalents (which include investment in money market funds), is represented by cash, and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are short term, 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.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Statement of Financial Position when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and cash equivalents, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.14 Financial instruments (continued)****Impairment of financial assets**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)**2.14 Financial instruments (continued)****Offsetting**

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. There was no offsetting as at 31 March 2025 (2024: €Nil).

2.15 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.

2.16 Capital management policy

The Company's objectives when managing capital are to safeguard the Company's ability to continue providing returns for shareholders and benefits for other stakeholders, to support the Company's stability and growth, and maintain a strong capital base to support the development of its business.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Accrued income

As per the accounting policies, revenue is recognised on an accruals basis. The Company has many clients and those clients are mainly invoiced in arrears. In order to accurately reflect the income in the correct period, the Company calculates accrued income for the period between the last invoice date and the financial year end date for each client where relevant. Any increase or decrease in this revenue accrual could have a significant impact on operating results. Therefore, the Company calculates the accrual using all available data for each client, applied on a consistent basis from period to period.

Establishing useful lives for amortisation purposes

Intangible assets comprise of goodwill. All intangible assets are considered to have finite useful lives. Changes in asset lives have a significant impact on amortisation charges for the period. The Directors regularly review these asset lives and change them as necessary to reflect current thinking on the remaining lives in light of prospective economic utilisation and physical condition of the assets concerned.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

4. Turnover

An analysis of turnover by class of business is as follows:

	2025	2024
	€	€
Management fee income	29,920,553	24,526,417
Distribution fee income	636,935	750,921
	<u>30,557,488</u>	<u>25,277,338</u>

All turnover arose from management fees, portfolio management fees and distributions fees earned from primarily Irish registered funds.

5. Profit on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2025	2024
	€	€
Amortisation of intangible assets, including goodwill	1,329,490	1,329,490
Exchange differences	36,692	(17,754)
Cost of defined contribution scheme	361,243	401,849
	<u>1,727,425</u>	<u>1,613,585</u>

6. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2025	2024
	€	€
Fees payable to the Company's auditors for the audit of the Company's financial statements	39,225	36,300
	<u>39,225</u>	<u>36,300</u>

There were no other services provided by the auditors to the Company for the year ended 31 March 2025 and 31 March 2024.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Employees

Staff costs, including Directors' remuneration, were as follows:

	2025	2024
	€	€
Wages and salaries	10,367,932	10,913,754
Staff national insurance	1,098,063	1,179,598
Staff pension costs	361,243	401,849
	<u>11,827,238</u>	<u>12,495,201</u>

The wages and salaries above relate to staff working full time for the Company. The executive directors do not receive a director's fee and are paid via Group undertakings as employees of the Group. The staff costs included in administrative expenses represent an intergroup allocation of staff costs of employees who are employed at other group entities but perform duties specifically relating to the Company.

The average monthly number of employees, including the Directors, during the year was as follows:

	2025	2024
	No.	No.
Total staff	<u>146</u>	<u>157</u>

8. Directors' remuneration

	2025	2024
	€	€
Directors' emoluments	235,000	220,000
	<u>235,000</u>	<u>220,000</u>

9. Interest receivable and similar income

	2025	2024
	€	€
Interest income on cash deposits	397	16,408
Interest income from money market funds	953,428	542,705
	<u>953,825</u>	<u>559,113</u>

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Taxation

	2025 €	2024 €
Corporation tax		
Adjustments in respect of previous periods	313	(303,216)
Total current tax	313	(303,216)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Profit on ordinary activities before tax	24,915,451	7,954,219
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	3,114,431	994,277
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	166,186	166,186
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	21,050	16,435
Capital allowances for year in excess of depreciation	(480)	(480)
Higher rate taxes on overseas earnings	119,228	69,889
Adjustments to tax charge in respect of prior periods	313	(303,216)
Double taxation relief	(2,375,000)	(1,000,000)
Group relief	(1,045,415)	(246,307)
Total tax charge for the year	313	(303,216)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Dividends

	2025	2024
	€	€
Dividends declared	8,000,000	2,500,000
	<u>8,000,000</u>	<u>2,500,000</u>

12. Intangible assets

	Goodwill
	€
Cost	
At 1 April 2024	13,713,869
At 31 March 2025	<u>13,713,869</u>
Amortisation	
At 1 April 2024	2,191,619
Charge for the year on owned assets	1,329,490
At 31 March 2025	<u>3,521,109</u>
Net book value	
At 31 March 2025	<u>10,192,760</u>
At 31 March 2024	<u>11,522,249</u>

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 April 2024	21,810,859
Additions	2,783,459
At 31 March 2025	24,594,318

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Carne Global Fund Managers (Luxembourg) S.A	3, Rue Jean Piret, L-2350 Luxembourg	Ordinary	100%
Carne Global Fund Managers (UK) Limited	29-30 Cornhill, London, EC3V 3NF, United Kingdom	Ordinary	100%

The aggregate of the share capital and reserves as at 31 March 2025 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Carne Global Fund Managers (Luxembourg) S.A.	35,397,315	18,515,914
Carne Global Fund Managers (UK) Limited	1,748,732	(801,876)

14. Debtors: amounts falling due within one year

	2025 €	2024 €
Trade debtors	2,767,581	2,495,995
Dividend receivable	15,000,000	5,000,000
Prepayments	100,339	89,403
Accrued income	6,018,917	6,046,364
	23,886,837	13,631,762

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Cash and cash equivalents

	2025 €	2024 €
Cash at bank	3,644,115	1,816,468
Restricted cash held as part of minimum capital requirements	27,724,877	26,587,897
	<u>31,368,992</u>	<u>28,404,365</u>

16. Creditors: amounts falling due within one year

	2025 €	2024 €
Trade creditors	35,897	421,557
Amounts owed to group undertakings	22,343,115	24,157,310
Taxation and social insurance	404,919	598,304
Accruals	1,464,790	1,321,542
Deferred income	13,400	4,875
	<u>24,262,121</u>	<u>26,503,588</u>

	2025 €	2024 €
Other taxation and social insurance		
PAYE/PRSI control	404,158	316,201
VAT control	761	282,103
	<u>404,919</u>	<u>598,304</u>

17. Financial instruments

Financial assets and financial liabilities are all measured at amortised cost.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Financial risk management objectives and policies

The Company is exposed to various risks, including credit risk and liquidity risk. No market risk exposure arises as the Company does not hold any investments, except for money market funds and foreign exchange risk on monetary assets and liabilities denominated in foreign currencies. The Board of Directors reviews and agrees policies for managing these risks which are summarized below.

Credit risk

Credit risk is the risk that any counterparty may fail to fulfil its obligations when they become due. Financial assets which potentially subject the Company to concentrations of credit risk principally consist of cash, accounts receivable, accrued income and due from related parties. The maximum exposure to credit risk equals the carrying amounts of these financial assets. Cash is held with Allied Irish Banks, plc with an A credit rating (2024: A credit rating). Cash is also invested in JPMorgan Liquidity Funds with an AAAm credit rating (2024: AAAm credit rating). The Company maintains cash on deposit in accordance with the Central Bank of Ireland minimum capital requirements.

Market risk

Market risk represents potential loss as a result of changes in the market value of the financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign exchange rates and overall economic conditions. The majority of cash is retained in Euros and is not subject to foreign exchange risk. Interest earned on money market funds amounts to €953,428 during the year (2024: €542,705). The Company is nonetheless required to maintain cash deposits to meet minimum capital requirements.

Foreign exchange risk

The Company holds assets and liabilities denominated in currencies other than the functional currency (Euro). It is therefore exposed to currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to the changes in the exchange rates. The foreign currency risk is minimised due to the vast majority of operating expenses / liabilities of the Company being in Euro, the functional currency of the Company. The majority of revenue is also invoiced in Euro. The Company has an indirect exposure to foreign currency risk for AUM-based fee income, in cases where the underlying client AUM are based in foreign currency. The Company's AUM are denominated in either Euro, Pounds Sterling, US Dollar, Canadian Dollar, Swedish Krona or Japanese Yen.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. At the year end the financial liabilities of the Company are due to related parties, accounts payable, and accrued expenses. The Company doesn't anticipate any liquidity concerns in meeting its obligations.

19. Share capital

	2025 €	2024 €
Authorised		
10,000,000 (2024 - 10,000,000) Ordinary shares of €1.00 each	10,000,000	10,000,000
Allotted, called up and fully paid		
1,575,100 (2024 - 1,575,100) Ordinary shares of €1.00 each	1,575,100	1,575,100

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Reserves

Other reserves

The other reserves represent capital contributions paid from the parent and booked to reserves. The Company has no obligation to bear any servicing cost or transfer any economic benefit of any kind to the investor who made the contribution or to any person in return for the capital contribution. The Company has no obligation to repay the capital contribution. Carne Global Financial Services Limited ("CGFS") provided capital contributions to the Company of €Nil during the year ended 31 March 2025 (2024: €Nil).

Profit and loss account

The balance represents the accumulated profits available for distribution to shareholders.

During the year, the Board of Directors declared dividends of €8,000,000 to the immediate parent, Carne Global Financial Services Limited (2024: €2,500,000).

21. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to €361,243 (2024: €401,849). Contributions totaling €63,736 (2024: €63,952) were payable to the pension scheme at the reporting date and are included in creditors.

22. Related party transactions

The Company has availed of the exemption in FRS 102 from disclosing details of transactions with other group undertakings, as it is a wholly owned subsidiary undertaking. Consequently, the financial statements do not contain disclosure of transactions with entities that are wholly owned by the immediate parent, CGFS.

	2025	2024
	€	€
Transactions with related parties		
Carne Cayman Limited	10,104	9,131
Amounts due from / (owed to) related parties		
Carne Cayman Limited	19,235	9,131
	19,235	9,131

23. Contingent liabilities and commitments

The Company had no contingent liabilities or commitments as at 31 March 2025 or 31 March 2024.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

24. Ultimate parent company

The immediate parent undertaking of the Company is Carne Global Financial Services Limited, a company registered in Ireland. The ultimate parent of the Company is Fieldport Holdings Limited, a company registered in Ireland.

The Company is exempt from producing consolidated financial statements as it is included in the consolidated accounts for a larger group drawn up to the same date by a holding undertaking established under the laws of an EEA state.

25. Significant events

On 24 June 2024, N.J. Whelan was appointed as Director and Christophe Douche resigned as Director of the Company.

During the year, the Board of Directors declared dividends of €8,000,000 to the immediate parent, Carne Global Financial Services Limited.

There were no other significant events that took place during the year that require disclosure.

26. Subsequent events

There were no subsequent events from the date of the accounts to the date of signing of these financial statements.

27. Approval of financial statements

The Board of Directors approved these financial statements for issue on 25 June 2025.

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**UNAUDITED DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	2025	2024
	€	€
Turnover	30,557,488	25,277,338
Gross profit	30,557,488	25,277,338
Less: overheads		
Administrative Expenses	(25,595,861)	(25,882,232)
Operating profit/(loss)	4,961,627	(604,894)
Interest receivable and similar income	953,825	559,113
Income from shares in group undertakings	19,000,000	8,000,000
Tax on profit	(313)	303,216
Profit for the year	24,915,139	8,257,435

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Turnover		
Management fee income	29,920,553	24,526,417
Distribution fee income	636,935	750,921
	<u>30,557,488</u>	<u>25,277,338</u>
	2025 €	2024 €
Administrative expenses		
Directors' salaries	235,000	220,000
Staff salaries	10,033,115	10,627,589
Staff national insurance	1,098,063	1,179,598
Staff pension costs - defined contribution schemes	361,243	401,849
Staff share scheme	99,817	66,165
Other staff costs	12,834	28,616
Hotels, travel and subsistence	60,189	35,746
Consultancy	67,414	50,109
Advertising and promotion	3,553	1,701
Legal and professional	425,657	581,542
Auditors' remuneration	39,225	36,300
Bank charges	3,003	2,114
Difference on foreign exchange	36,692	(17,754)
Sundry expenses	(46,947)	54,682
Amortisation - intangible fixed assets	1,329,490	1,329,490
Regulator fees	161,144	144,696
Technology - Software, licences & subscriptions	33,498	191,059
Non-recoverable VAT	48,086	99,727
Operations costs	272,721	398,371
Group recharges	11,322,064	10,450,632
	<u>25,595,861</u>	<u>25,882,232</u>
	2025 €	2024 €
Interest receivable and similar income		
Interest income on cash deposits	397	16,408
Interest income from money market funds	953,428	542,705
	<u>953,825</u>	<u>559,113</u>

CARNE GLOBAL FUND MANAGERS (IRELAND) LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 €	2024 €
Investment income		
Income from investments in group companies	19,000,000	8,000,000
	<u>19,000,000</u>	<u>8,000,000</u>



About Carne

Carne makes operations simpler for organisations right across the asset management industry. Expertise in the areas of risk and compliance, due diligence and oversight, distribution and governance come together on a single platform to radically alter the ease and effectiveness with which our clients are able to function. From boutique managers through to global financial giants, we offer Unity through simplicity™: everything in one place for total control.

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