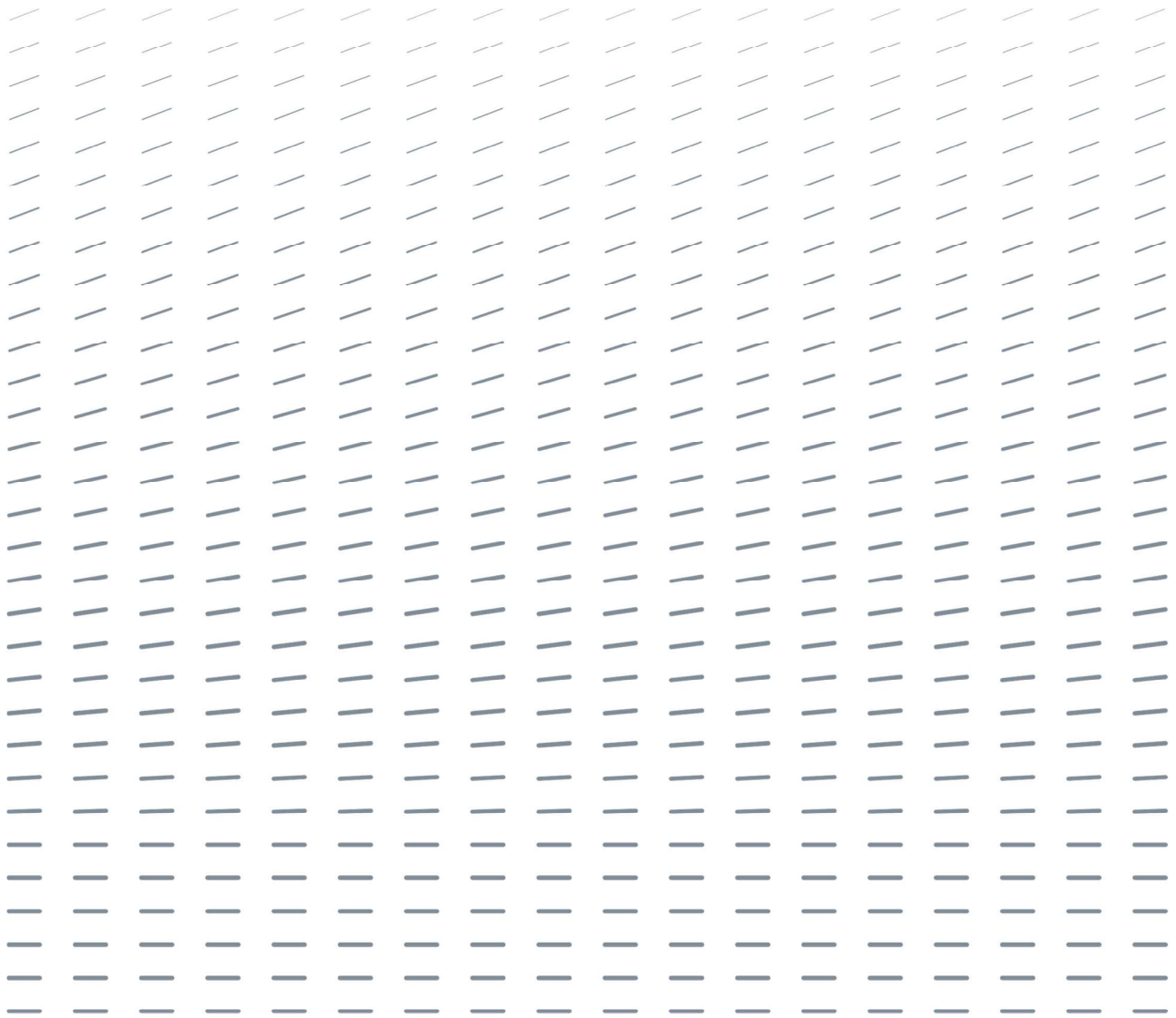




# CARNE GLOBAL FUND SERVICES LIMITED

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



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**CARNE GLOBAL FUND SERVICES LIMITED**

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**CARNE GLOBAL FUND SERVICES LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	Aleda Anderson* Elizabeth Beazley Colm Bolger (appointed 27 June 2024) Carmel Neylon (resigned 7 June 2024) Jacqueline O'Connor* Teddy Otto (resigned 5 July 2024) Sheila Rohan  *independent non-executive director
<b>Company secretary</b>	Carne Global Financial Services Limited
<b>Registered number</b>	466765
<b>Registered office</b>	3rd Floor 55 Charlemont Place Dublin 2 D02 F985
<b>Independent auditors</b>	Ernst & Young Chartered Accountants & Statutory Audit Firm Block 1 Harcourt Centre Harcourt Street Dublin 2 D02 YA40
<b>Bankers</b>	Allied Irish Banks, plc 7-12 Dame Street Dublin 2 D02 KX20

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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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's principal activity is the provision of management services to non-UCITS funds, operating in the financial services industry.

**Business review and future developments**

There have been no changes to the activity of the Company during the year. The Company's business is the provision of third-party management company services to Irish non-UCITS funds. Turnover has increased year on year due to an increase in associated assets under management ("AUM"). The main costs of the Company are staff and administration expenses, with staff being employed directly by the immediate parent Company. The client base comprises long-established funds and there are no planned changes to the activity of the Company. The Directors expect the Company results to continue at a similar level for the foreseeable future.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**Results and dividends**

The results for the year are shown on page 8. The profit for the year, after taxation, amounted to €717,487 (2024: €320,864).

As of the year-end, the net assets amounted to €1,198,422 (2024: €480,935). There were no dividends paid during the year (2024: €1,100,000).

**Directors' and secretary's interests**

The Directors who served during the year were:

Aleda Anderson  
Elizabeth Beazley  
Colm Bolger (appointed 27 June 2024)  
Carmel Neylon (resigned 7 June 2024)  
Jacqueline O'Connor  
Teddy Otto (resigned 5 July 2024)  
Sheila Rohan

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 €125,100 in the Company (2024: €125,100).

**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.

**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.

**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.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**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.

**Significant events during the year**

Please see Note 20 for significant events.


**Subsequent events**

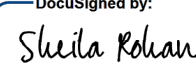
Please see Note 21 for subsequent events.

**Auditors**

The auditors, Ernst & Young, 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.

DocuSigned by:  
  
B85B7951EFC54DF...  
**Elizabeth Beazley**  
Director

DocuSigned by:  
  
C56A681CB6AA433...  
**Sheila Rohan**  
Director

Date: 19 June 2025



**Shape the future  
with confidence**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARNE GLOBAL FUND SERVICES LIMITED**

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

#### **Opinion**

We have audited the financial statements of Carne Global Fund Services 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.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARNE GLOBAL FUND SERVICES 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 SERVICES 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](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

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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	Note	2025 €	2024 €
Turnover	4	<b>1,022,239</b>	723,071
<b>Gross profit</b>		<b>1,022,239</b>	723,071
Administrative expenses		<b>(305,352)</b>	(474,579)
<b>Operating profit</b>	5	<b>716,887</b>	248,492
Other interest receivable and similar income	8	<b>600</b>	153
<b>Profit before taxation</b>		<b>717,487</b>	248,645
Tax on profit	9	-	72,219
<b>Profit for the financial year</b>		<b>717,487</b>	320,864

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


The notes on pages 13 to 22 form part of these financial statements.

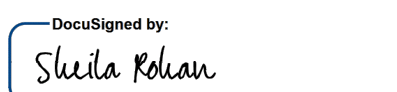
**CARNE GLOBAL FUND SERVICES LIMITED**

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

	Note	2025 €	2024 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	10	<b>419,553</b>	156,371
Cash and cash equivalents	11	<b>866,664</b>	454,494
		<b>1,286,217</b>	610,865
Creditors: amounts falling due within one year	12	<b>(87,795)</b>	(129,930)
<b>Net current assets</b>		<b>1,198,422</b>	480,935
<b>Total assets less current liabilities</b>		<b>1,198,422</b>	480,935
<b>Net assets</b>		<b>1,198,422</b>	480,935
<b>Capital and reserves</b>			
Called up share capital presented as equity	15	<b>125,100</b>	125,100
Profit and loss account	16	<b>1,073,322</b>	355,835
<b>Shareholders' funds</b>		<b>1,198,422</b>	480,935

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

DocuSigned by:  
  
 B85B7051EFC54DE...  
**Elizabeth Beazley**  
 Director

DocuSigned by:  
  
 C50A681CB0AA433...  
**Sheila Rohan**  
 Director

Date: 19 June 2025

The notes on pages 13 to 22 form part of these financial statements.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2024	125,100	355,835	480,935
<b>Comprehensive income for the year</b>			
Profit for the year	-	717,487	717,487
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>717,487</u>	<u>717,487</u>
<b>At 31 March 2025</b>	<u><u>125,100</u></u>	<u><u>1,073,322</u></u>	<u><u>1,198,422</u></u>

The notes on pages 13 to 22 form part of these financial statements.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 April 2023	125,100	1,134,971	1,260,071
<b>Comprehensive income for the year</b>			
Profit for the year	-	320,864	320,864
<b>Total comprehensive income for the year</b>	<u>-</u>	<u>320,864</u>	<u>320,864</u>
<b>Contributions by and distributions to owners</b>			
Dividends: Equity capital	-	(1,100,000)	(1,100,000)
<b>Total transactions with owners</b>	<u>-</u>	<u>(1,100,000)</u>	<u>(1,100,000)</u>
<b>At 31 March 2024</b>	<u><u>125,100</u></u>	<u><u>355,835</u></u>	<u><u>480,935</u></u>

The notes on pages 13 to 22 form part of these financial statements.

**CARNE GLOBAL FUND SERVICES LIMITED**

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

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	717,487	320,864
<b>Adjustments for:</b>		
Interest received	(600)	(153)
Taxation charge	-	(72,219)
(Increase)/decrease in debtors	(255,804)	133,391
(Increase)/decrease in amounts owed by group undertakings	(32,380)	-
Increase in creditors	934	18,132
(Decrease) in amounts owed to group undertakings	(18,067)	(5,804)
Corporation tax received	-	30,626
<b>Net cash generated from operating activities</b>	<b>411,570</b>	<b>424,837</b>
<b>Cash flows from investing activities</b>		
Interest received	600	153
<b>Net cash generated from investing activities</b>	<b>600</b>	<b>153</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-	(1,100,000)
<b>Net cash (used in) financing activities</b>	<b>-</b>	<b>(1,100,000)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>412,170</b>	<b>(675,010)</b>
Cash and cash equivalents at beginning of year	454,494	1,129,504
<b>Cash and cash equivalents at the end of year</b>	<b>866,664</b>	<b>454,494</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash and cash equivalents	866,664	454,494
	<b>866,664</b>	<b>454,494</b>

The notes on pages 13 to 22 form part of these financial statements.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**1. General information**

The Company was incorporated in Ireland on 27 January 2009 with registration number 466765.

The Company is authorised by the Central Bank of Ireland to act as a service provider to non-UCITS funds and is authorised under the Investment Intermediaries Act, 1995 (as amended) and approved under the relevant collective investment scheme legislation.

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](http://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 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 a stable client base and, notwithstanding normal market and operating risks, the Company expects to continue at a similar level of financial performance for the foreseeable future. Having reviewed the Company's results and projections as well as considering the impact of the current economic situations, the Company, therefore, continues to adopt the going concern basis in preparing its financial statements.

**2.3 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.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**2. Accounting policies (continued)****2.3 Foreign currency translation (continued)**

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

**2.4 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.

**2.5 Interest income and expense**

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

**2.6 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.

**2.7 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.

**2.8 Cash and cash equivalents**

Cash and cash equivalents, 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.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**2. Accounting policies (continued)****2.9 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.

**2.10 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.

**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

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**2. Accounting policies (continued)****2.10 Financial instruments (continued)**

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.

**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).

**2.11 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.

**2.12 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 maintain a strong capital base to support the business.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**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's clients are 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.

**4. Turnover**

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

	<b>2025</b>	2024
	€	€
Management fee income	<b>1,022,239</b>	723,071
	<u><b>1,022,239</b></u>	<u>723,071</u>
	<u><b>1,022,239</b></u>	<u>723,071</u>

All turnover arose within the Republic of Ireland.

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging:

	<b>2025</b>	2024
	€	€
Exchange differences	<b>(84)</b>	(236)
	<u><b>(84)</b></u>	<u>(236)</u>

**CARNE GLOBAL FUND SERVICES LIMITED**

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

**6. Auditors' remuneration**

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

	<b>2025</b>	2024
	€	€
Fees payable to the Company's auditors for the audit of the Company's financial statements	<b>20,823</b>	21,000

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

**7. Directors' remuneration**

	<b>2025</b>	2024
	€	€
Directors' remuneration	<b>55,000</b>	52,400
	<b>55,000</b>	52,400

The Company has no directly contracted employees other than the independent directors of the Board. The non-independent directors are employees of the Group and do not receive directors' fees. The staff costs included in administrative expenses represents an intergroup allocation of staff costs of employees who are employed at other group entities but perform duties specifically relating to the Company.

**8. Interest receivable and similar income**

	<b>2025</b>	2024
	€	€
Interest income on cash deposits	<b>600</b>	153
	<b>600</b>	153

**9. Taxation**

	<b>2025</b>	2024
	€	€
<b>Corporation tax</b>		
Adjustments in respect of previous periods	-	(72,219)
<b>Total current tax</b>	<b>-</b>	<b>(72,219)</b>

**CARNE GLOBAL FUND SERVICES LIMITED**

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

**9. Taxation (continued)**

**Factors affecting tax charge for the year**

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

	<b>2025</b>	2024
	€	€
Profit on ordinary activities before tax	<b>717,487</b>	248,645
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	<b>89,686</b>	31,081
<b>Effects of:</b>		
Higher rate taxes on earnings	<b>75</b>	19
Adjustments to tax charge in respect of prior periods	-	(72,219)
Group relief	<b>(89,761)</b>	(31,100)
<b>Total tax charge for the year</b>	<b>-</b>	(72,219)

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**10. Debtors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Trade debtors	<b>30,000</b>	45,000
Amounts owed by group undertakings	<b>32,380</b>	-
Accrued income	<b>357,173</b>	111,371
	<b>419,553</b>	156,371

**CARNE GLOBAL FUND SERVICES LIMITED**

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

**11. Cash and cash equivalents**

	<b>2025</b>	2024
	€	€
Cash at bank	<b>627,699</b>	216,129
Restricted cash held as part of minimum capital requirements	<b>238,965</b>	238,365
	<u><b>866,664</b></u>	<u>454,494</u>

**12. Creditors: amounts falling due within one year**

	<b>2025</b>	2024
	€	€
Trade creditors	-	25,000
Amounts owed to group undertakings	<b>40,202</b>	58,267
Taxation and social insurance	<b>2,388</b>	2,383
Accruals	<b>45,205</b>	44,280
	<u><b>87,795</b></u>	<u>129,930</u>

	<b>2025</b>	2024
	€	€
<b>Other taxation and social insurance</b>		
PAYE/PRSI control	<b>2,388</b>	2,383
	<u><b>2,388</b></u>	<u>2,383</u>

**13. Financial instruments**

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

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**14. 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 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 amounts owed to group undertakings. The maximum exposure to credit risk equals the carrying amounts of these financial assets. Cash at bank is held with Allied Irish Banks, plc in Ireland with an A credit rating (2024: A credit rating). The Company maintains cash on deposit in accordance with the Central Bank of Ireland's minimum capital requirements.

**Market risk**

Market risk represents potential loss as a result of changes in the market value of 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. 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 changes in 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 Assets Under Management ("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, US Dollar 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 and accrued expenses. The Company does not anticipate any liquidity concerns in meeting its obligations.

**15. Share capital**

	2025 €	2024 €
<b>Authorised</b>		
1,000,000 (2024 - 1,000,000) Ordinary shares of €1.00 each	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
125,100 (2024 - 125,100) Ordinary shares of €1.00 each	<u>125,100</u>	<u>125,100</u>

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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**16. Reserves**

**Profit and loss account**

The reserve represents the accumulated profits attributable to the shareholders of the Group.

There were no dividends paid during the year ended 31 March 2025 (2024: €1,100,000).

**17. 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 in the group.

**18. 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.

**19. Contingent liabilities and commitments**

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

**20. Significant events**

Carmel Neylon resigned as Director of the Company with effect from 7 June 2024.

Colm Bolger was appointed as Director of the Company with effect from 27 June 2024.

Teddy Otto resigned as Director of the Company with effect from 5 July 2024.

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

**21. Subsequent events**

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

**22. Approval of financial statements**

The Board of Directors approved these financial statements for issue on 19 June 2025.

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**CARNE GLOBAL FUND SERVICES LIMITED**

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

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	Note	2025 €	2024 €
Turnover		1,022,239	723,071
<b>Gross profit</b>		<u>1,022,239</u>	<u>723,071</u>
<b>Gross profit %</b>		100.0 %	100.0 %
<b>Less: overheads</b>			
Administrative expenses		(305,352)	(474,579)
<b>Operating profit</b>		<u>716,887</u>	<u>248,492</u>
Interest receivable and similar income		600	153
Tax on profit on ordinary activities		-	72,219
<b>Profit for the year</b>		<u><u>717,487</u></u>	<u><u>320,864</u></u>

**CARNE GLOBAL FUND SERVICES LIMITED**

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

	<b>2025</b>	2024
	€	€
<b>Turnover</b>		
Management fee income	<b>1,022,239</b>	723,071
	<u><b>1,022,239</b></u>	<u>723,071</u>
	<u><u><b>1,022,239</b></u></u>	<u><u>723,071</u></u>
	<b>2025</b>	2024
	€	€
<b>Administration expenses</b>		
Directors' salaries	<b>55,000</b>	52,400
Legal and professional	<b>19,644</b>	19,643
Auditors' remuneration	<b>20,823</b>	21,000
Bank charges	<b>64</b>	33
Difference on foreign exchange	<b>(84)</b>	(236)
Non-recoverable VAT	<b>2,004</b>	760
Group recharges	<b>207,901</b>	380,979
	<u><b>305,352</b></u>	<u>474,579</u>
	<u><u><b>305,352</b></u></u>	<u><u>474,579</u></u>
	<b>2025</b>	2024
	€	€
<b>Interest receivable and similar income</b>		
Interest income on cash deposits	<b>600</b>	153
	<u><b>600</b></u>	<u>153</u>
	<u><u><b>600</b></u></u>	<u><u>153</u></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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**Unity through simplicity™**

Signatory of:

