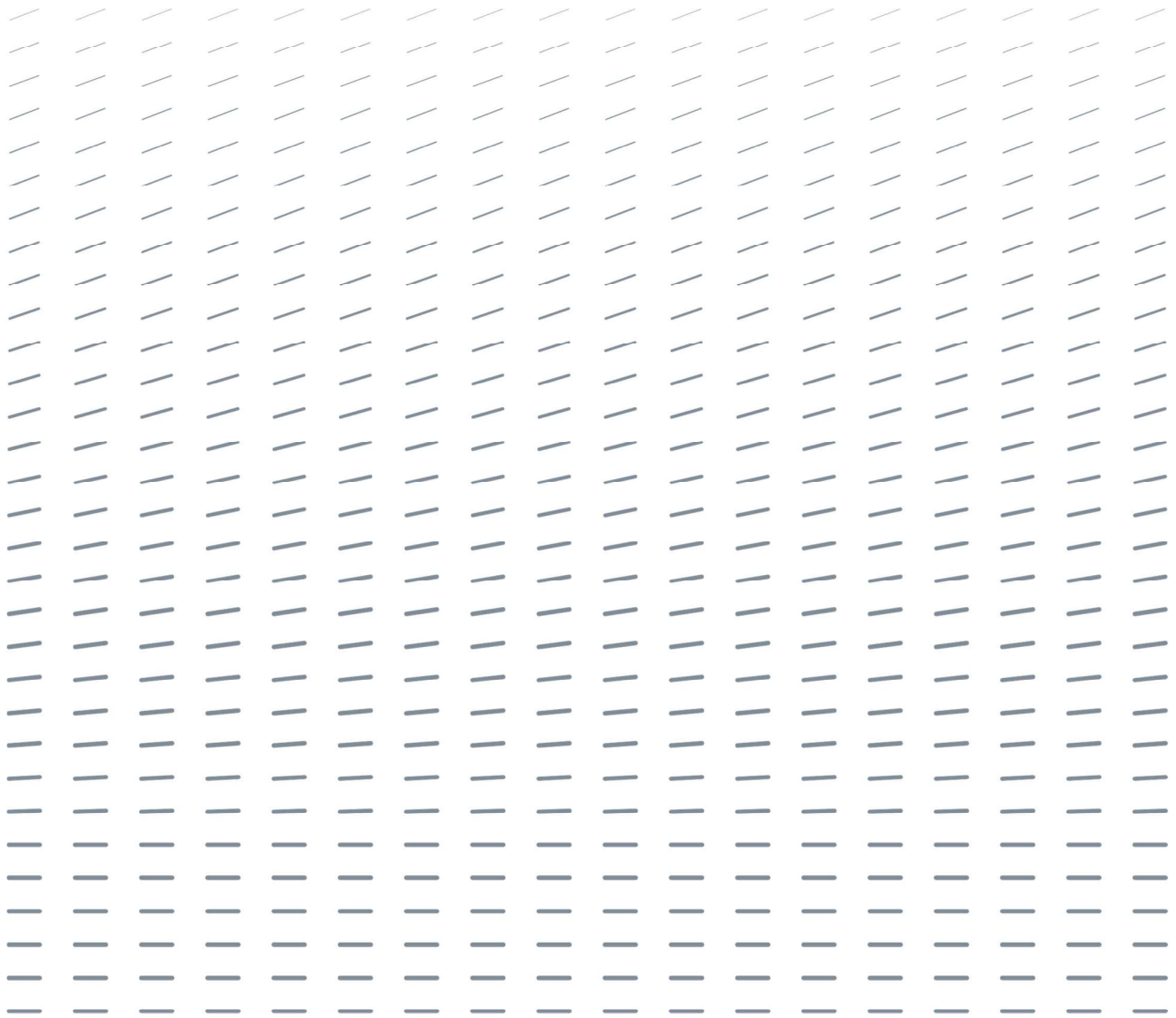




THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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



THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

COMPANY INFORMATION

Directors	Elizabeth Beazley* Eoin Redmond** (resigned 4 July 2024) Shelia Rohan* *non-executive director **independent non-executive director
Company secretary	HMP Secretarial Limited
Registered number	632258
Registered office	3rd Floor 55 Charlemont Place Dublin 2 D02 F985
Independent auditors	Ernst & Young Chartered Accountants & Statutory Audit Firm Harcourt Centre Harcourt Street Dublin 2 D02 YA40
Bankers	J.P. Morgan 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 D02 RK57

THE ASSET MANAGEMENT EXCHANGE (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' .

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 provided fund management services and was authorised by the Central Bank of Ireland ("CBI") to operate as a UCITS and AIF Management Company. On 1 December 2022, another group company, Carne Global Fund Managers (Ireland) Limited purchased the management company business of the Company. As a consequence, the Company was deregulated by the CBI in February 2023.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

Business review and future developments

The Company was incorporated in Ireland on 17 August 2018, under registration number 632258 and its registered office is at 3rd Floor, 55 Charlemont Place, Dublin 2 D02 F985. The Company was approved by the CBI on 26 June 2019 and commenced trading on 1 July 2019. On 31 July 2022, Carne Global Financial Services Limited purchased 100% of the ordinary share capital of The Asset Management Exchange (Ireland) Limited.

On 1 December 2022, another group company, Carne Global Fund Managers (Ireland) Limited purchased the management company business of the Company. As a consequence, the Company was deregulated by the CBI in February 2023. Accordingly, the Directors have adopted a non-going concern basis in preparing the financial statements.

Results and dividends

The profit for the year, after taxation, amounted to €29,929 (2024: loss €13,772). There were no dividends paid during the year (2024: €10,000,000).

The results for the year are shown on page 8. As of the year-end, the net assets amounted to €20,449,666 (2024: €20,419,737).

Directors' and secretary's interests

The Directors who served during the year were:

Elizabeth Beazley
Eoin Redmond (resigned 4 July 2024)
Shelia Rohan

The following Directors are shareholders of JASO Limited which holds restricted rights shares in the parent company, Carne Global Financial Services Limited. The number of shares held in the parent company on behalf of each relevant director at 31 March 2025 was: Eoin Redmond – 44,204 (2024: 44,204).

No other Directors or their families, hold or has held any beneficial interest, in the shares of the Company during the year. No other 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.

Principal risks and uncertainties

Please see Note 14 for commentary on Financial Risk Management.

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.

Political donations

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

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

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 20 for significant events during the year.

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:

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Elizabeth Beazley
Director

DocuSigned by:

C56A681CB6AA433

Shelia Rohan
Director

Date: 12 June 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Asset Management Exchange (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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to note 2 to the financial statements which explains that the Company have ceased all of its trading activities and therefore, the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in note 2. Our opinion is not modified in respect of this matter.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSET MANAGEMENT EXCHANGE (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.



**Shape the future
with confidence**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ASSET MANAGEMENT
EXCHANGE (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, 13 June 2025

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	Note	2025 €	2024 €
Administrative expenses		31,353	(81,510)
Operating profit/(loss)	4	31,353	(81,510)
Other interest receivable and similar income	7	348	67,697
Profit/(loss) before taxation		31,701	(13,813)
Taxation	8	(1,772)	41
Profit/(loss) for the financial year		29,929	(13,772)

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

Discontinued operations

The results above relate to discontinued operations. There are no other gains and losses other than those noted above.

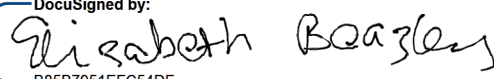
The notes on pages 14 to 23 form part of these financial statements.


THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	Note	2025 €	2024 €
Non-current assets			
Debtors due after more than one year	10	4,414,320	1,666,696
		<u>4,414,320</u>	<u>1,666,696</u>
Current assets			
Debtors: amounts falling due within one year	10	18,064,377	21,065,264
Cash and cash equivalents	11	155,400	185,240
		<u>18,219,777</u>	<u>21,250,504</u>
Creditors: amounts falling due within one year	12	(2,184,431)	(2,497,463)
Net current assets		<u>16,035,346</u>	<u>18,753,041</u>
Total assets less current liabilities		<u>20,449,666</u>	<u>20,419,737</u>
Net assets		<u>20,449,666</u>	<u>20,419,737</u>
Capital and reserves			
Called up share capital presented as equity	15	3,601	3,601
Share premium account	16	17,707,790	17,707,790
Profit and loss account	16	2,738,275	2,708,346
Shareholders' funds		<u>20,449,666</u>	<u>20,419,737</u>

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

DocuSigned by:

 B85B7951EFC54DF...
Elizabeth Beazley
 Director

DocuSigned by:

 C56A684CB6AA433...
Shelia Rohan
 Director

Date: 12 June 2025

The notes on pages 14 to 23 form part of these financial statements.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 April 2024	3,601	17,707,790	2,708,346	20,419,737
Comprehensive income for the year				
Profit for the year	-	-	29,929	29,929
Total comprehensive income for the year	-	-	29,929	29,929
At 31 March 2025	3,601	17,707,790	2,738,275	20,449,666

The notes on pages 14 to 23 form part of these financial statements.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	Called up share capital €	Share premium account €	Profit and loss account €	Total equity €
At 1 April 2023	3,601	17,707,790	12,722,118	30,433,509
Comprehensive income for the year				
Loss for the year	-	-	(13,772)	(13,772)
Total comprehensive income for the year	-	-	(13,772)	(13,772)
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(10,000,000)	(10,000,000)
Total transactions with owners	-	-	(10,000,000)	(10,000,000)
At 31 March 2024	3,601	17,707,790	2,708,346	20,419,737

The notes on pages 14 to 23 form part of these financial statements.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	2025 €	2024 €
Cash flows from operating activities		
Profit/(loss) for the financial year	29,929	(13,772)
Adjustments for:		
Interest received	(348)	(67,697)
Taxation charge	1,772	-
Decrease in debtors	9,263	306,898
Decrease/(increase) in amounts owed by group undertakings	240,493	(347,888)
(Decrease) in creditors	(103,408)	(16,745)
(Decrease) in amounts owed to group undertakings	(206,204)	-
Corporation tax paid	(1,685)	-
Net cash (used in) operating activities	(30,188)	(139,204)
Cash flows from investing activities		
Interest received	348	1,001
Net cash generated from investing activities	348	1,001
Cash flows from financing activities		
Loans to group undertakings	-	(1,600,000)
Net cash (used in) financing activities	-	(1,600,000)
Net (decrease) in cash and cash equivalents	(29,840)	(1,738,203)
Cash and cash equivalents at beginning of year	185,240	1,923,443
Cash and cash equivalents at the end of year	155,400	185,240
Cash and cash equivalents at the end of year comprise:		
Cash and cash equivalents	155,400	185,240
	155,400	185,240

The notes on pages 14 to 23 form part of these financial statements.

THE ASSET MANAGEMENT EXCHANGE (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	185,240	(29,840)	155,400
	<u>185,240</u>	<u>(29,840)</u>	<u>155,400</u>

The notes on pages 14 to 23 form part of these financial statements.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

1. General information

The Company was incorporated in Ireland on 1 August 2018 with registration number 632258.

The Company was 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 was authorised by CBI as an Alternative Investment Fund Manager (AIFM) under the European Union (Alternative Investment Fund Managers) Regulations 2013. On 1 December 2022, another group company, Carne Global Fund Managers (Ireland) Limited purchased the management company business of the Company. As a consequence, the Company was deregulated by the CBI in February 2023.

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 Going concern

The Company revoked its management company license after the sale to Carne Global Fund Managers (Ireland) Limited and is now an unregulated entity. The Company has no employees and sufficient resources to meet its liabilities. Management has no immediate plans for new activity in the Company. Accordingly, the Directors have adopted a non-going concern basis in preparing the financial statements.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

2. Accounting policies (continued)**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.

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

2.4 Interest income and expense

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

2.5 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.

2.6 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.

2.7 Cash and cash equivalents

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

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

2. Accounting policies (continued)**2.8 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.

2.9 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 bank balances, 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 are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

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.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

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

Basic financial liabilities, which include trade and other creditors, bank loans and other loans 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.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

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 instruments**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.

2.10 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.

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. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

4. Profit/(loss) on ordinary activities before taxation

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

	2025	2024
	€	€
Exchange differences	44,777	18,449
	<u>44,777</u>	<u>18,449</u>

5. 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	9,210	20,000
	<u>9,210</u>	<u>20,000</u>

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

6. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - €NIL).

The non-executive Directors do not receive a Director's fee and are paid via Group undertakings as employees of the Group.

7. Other interest receivable and similar income

	2025	2024
	€	€
Interest income on cash deposits	348	1,001
Interest income on group loans	-	66,696
	<u>348</u>	<u>67,697</u>

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

8. Taxation

	2025 €	2024 €
Corporation tax		
Current tax on profits for the year	1,772	-
Adjustments in respect of previous periods	-	(41)
	1,772	(41)
Total current tax	1,772	(41)

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/(loss) on ordinary activities before tax	31,701	(13,813)
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	3,963	1,727
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	10,202	-
Earnings at non-standard Irish tax rate	44	8,462
Adjustments to tax charge in respect of prior periods	1,685	(41)
Other differences leading to an increase (decrease) in the tax charge	(14,122)	-
Group relief	-	(10,189)
Total tax charge for the year	1,772	(41)

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

9. Dividends

	2025 €	2024 €
Dividends declared	-	10,000,000
	<u>-</u>	<u>10,000,000</u>
	<u>-</u>	<u>10,000,000</u>

10. Debtors

	2025 €	2024 €
Due after more than one year		
Loan to group undertakings	4,414,320	1,666,696
	<u>4,414,320</u>	<u>1,666,696</u>
	<u>4,414,320</u>	<u>1,666,696</u>

The Company advanced a loan to the parent company, Carne Global Financial Services Limited, on 20 June 2023. The loan was advanced at arm's length and, in general, paid at predetermined intervals.

	2025 €	2024 €
Due within one year		
Amounts owed by group undertakings	18,062,577	21,054,114
Taxes recoverable	1,800	11,150
	<u>18,064,377</u>	<u>21,065,264</u>
	<u>18,064,377</u>	<u>21,065,264</u>

11. Cash and cash equivalents

	2025 €	2024 €
Cash at bank	155,400	185,240
	<u>155,400</u>	<u>185,240</u>
	<u>155,400</u>	<u>185,240</u>

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

12. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	2,164,271	2,370,475
Accruals	20,160	126,988
	<u>2,184,431</u>	<u>2,497,463</u>

13. Financial instruments

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

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 and amounts due by group undertakings. The maximum exposure to credit risk equals the carrying amounts of these financial assets. Cash is held with J.P. Morgan, plc with an AA credit rating (2024: AA credit rating).

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. All cash is retained in Euro and is subject to minimal foreign exchange risk.

Foreign exchange risk

The Company holds assets and liabilities denominated in currencies other than the functional currency (Euro). It is therefore exposed to minimal currency risk, as the value of the financial instruments denominated in other currencies will fluctuate due to the changes in the exchange rates.

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 amounts owed to group undertakings and accrued expenses, usually due within 3 months. The Company doesn't anticipate any liquidity concerns in meeting its obligations.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

15. Share capital

	2025	2024
	€	€
Authorised, allotted, called up and fully paid		
3,601 (2024 - 3,601) Ordinary shares shares of €1.00 each	3,601	3,601
	<u> </u>	<u> </u>

16. Reserves**Share premium account**

Share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

Profit and loss account

Capital contribution contains contributions made to the Company to ensure minimum capital requirements were met when the Company was regulated. The Company was deregulated in February 2023.

Profit and loss account which represents cumulative profits or losses, net of dividends paid and other adjustments.

17. 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.

18. 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, Carne Global Financial Services Limited.

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

On 30 May 2024, an additional amount of €3,000,000 was drawn down on the loan to the Company's immediate parent entity, Carne Global Financial Services Limited.

On 4 July 2024, Eoin Redmond resigned as a Director of the Company.

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

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

21. Subsequent events

On 22 April 2025, an additional amount of €5,000,000 was drawn down on the loan to the Company's immediate parent entity, Carne Global Financial Services Limited.

There were no other 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 12 June 2025.

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	Note	2025 €	2024 €
		<u> </u>	<u> </u>
Gross profit		-	-
Gross profit %		0.0 %	0.0 %
Less: overheads			
Administration expenses		31,353	(81,510)
Operating profit/(loss)		<u>31,353</u>	<u>(81,510)</u>
Interest receivable		348	67,697
Tax on profit/(loss) on ordinary activities		(1,772)	41
Profit/(Loss) for the year		<u><u>29,929</u></u>	<u><u>(13,772)</u></u>

THE ASSET MANAGEMENT EXCHANGE (IRELAND) LIMITED

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

	2025	2024
	€	€
Administration expenses		
Staff private health insurance	-	43,125
Hotels, travel and subsistence	-	1,500
Consultancy	-	308,659
Legal and professional	6,175	50,260
Auditors' remuneration	9,210	20,000
Bank charges	5,423	2,496
Difference on foreign exchange	44,777	18,449
Sundry expenses	-	180
Non-recoverable VAT	5,375	20,097
Operations costs	(102,313)	3,144
Reimbursable costs	-	(386,400)
	(31,353)	81,510
	2025	2024
	€	€
Interest receivable		
Bank interest receivable	348	477
Other interest receivable	-	67,220
	348	67,697



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:

