

GLENCAR INVESTMENTS 64 DESIGNATED ACTIVITY COMPANY

Company number 790607

DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL PERIOD FROM 12 JUNE 2025 (DATE OF INCORPORATION) TO

31 DECEMBER 2025

**GLENCAR INVESTMENTS 64 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

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DIRECTORS AND OTHER INFORMATION

Directors	John Paul Maguire (appointed 12 June 2025) Diego Montauban (appointed 12 June 2025) Michael Stott (appointed 12 June 2025)
Registered office	32 Molesworth Street Dublin 2 D02 Y512 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Corporate Administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Administrator	US Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 D02 NY19 Ireland
Solicitors	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 D02 PR50 Ireland

DIRECTORS' REPORT

The Directors present the first Directors' report and unaudited financial statements of Glencar Investments 64 Designated Activity Company (the "Company") for the financial period ended 31 December 2025. The financial statements have been prepared under International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company was incorporated under the Companies Act 2014 on 12 June 2025 with registration number 790607. The Company was established to acquire and manage financial assets. The Company had not commenced trading by the financial period end.

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

RESULTS AND DIVIDENDS

The profit for the company on ordinary activities for the financial period before taxation amounted to EUR Nil.

The results for the Company for the financial period are set out on page 7. The Directors do not recommend the payment of a dividend for the financial period under review.

FUTURE DEVELOPMENTS

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

CHANGE OF DIRECTOR

On 12 June 2025 John Paul Maguire, Diego Montauban and Michael Stott were appointed as Directors of the Company.

Other than previously stated there have been no changes in Directors, secretary or registered office during the financial period.

ISSUE OF SHARE CAPITAL

Authorised share capital consists of 100 ordinary shares of EUR 1 each. MaplesFS Trustees Ireland Limited acquired 1 share in the Company on 12 June 2025. The entire share capital of the Company is held on trust for charitable purposes by MaplesFS Trustees Ireland Limited.

DIRECTORS, SECRETARY AND THEIR INTERESTS

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

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

POLITICAL DONATIONS

The Company made no political donations or incurred any political expenditure during the financial period.

GOING CONCERN

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

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company has yet to commence operations, the Directors believe that the Company currently faces no risks or uncertainties.

DIRECTORS' REPORT (CONTINUED)

SUBSEQUENT EVENTS

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

RELATED PARTY TRANSACTIONS

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

ACCOUNTING RECORDS

The Directors are responsible for ensuring that proper accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by the Directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Corporate Administrator is responsible for the preparation and maintenance of the accounting records. The accounting records for the financial period ended 31 December 2025 were kept at 32 Molesworth Street, Dublin 2, Ireland.

AUDIT EXEMPTION

The Company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014 on the grounds that it complies with the requirements of sections 350 and 360 of the Companies Act 2014. The Directors confirm that they have not received a notice requesting an audit in accordance with section 335(1) of the Companies Act 2014. As set out above, the Directors acknowledge the obligations of the Company to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial period and of its profit or loss for such period and otherwise comply with the provisions of the Companies Act 2014.

Approved and authorised for issue on 08 January 2026.



John Paul Maguire
Director



Diego Montauban
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Directors to prepare financial statements for each financial period. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the Company and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

**GLENCAR INVESTMENTS 64 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF COMPREHENSIVE INCOME

	Note	For the financial period ended 31 December 2025 EUR
Income		
Other income		-
Total income		<u>-</u>
Expenses		
Other expenses	3	-
Total expenses		<u>-</u>
Net income for the financial period before taxation		-
	4	
Taxation		-
Net income for the financial period after taxation		-
Other comprehensive income		-
Total comprehensive income		<u><u>-</u></u>

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

STATEMENT OF FINANCIAL POSITION

	Note	As at 31 December 2025 EUR
Assets		
Non-current assets		
Receivable for share capital		1
Total non-current assets		1
Current assets		
Other receivables		-
Total current assets		-
Total assets		1
Liabilities		
Current liabilities		
Other payables		-
Total current liabilities		-
Total liabilities		-
Equity		
Share capital	5	1
Retained earnings		-
Total equity		1
Total equity and liabilities		1

We, as Directors of Glencar Investments 64 Designated Activity Company, state that:

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

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

On behalf of the Board of Directors:



John Paul Maguire
Director



Diego Montauban
Director

Date: 08 January 2026.

**GLENCAR INVESTMENTS 64 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2025**

STATEMENT OF CHANGES IN EQUITY

For the financial period ended 31 December 2025

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 12 June 2025 (Date of Incorporation)	-	-	-
Result for the financial period	-	-	-
Issuance of share capital	1	-	1
Balance as at 31 December 2025	1	-	1

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

STATEMENT OF CASH FLOWS

For the financial period ended 31 December 2025

The Company did not trade during the financial period and received no income and incurred no expenditure. Consequently, there were no cash flows in the Company during the financial period.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Glencar Investments 64 Designated Activity Company (the "Company") was incorporated under the Companies Act 2014 on 12 June 2025 with registration number 790607. The Company was established to acquire and manage financial assets. The Company had not commenced trading by the financial period end.

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

2. Accounting policies

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

2.1 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, as applied in accordance with the Companies Act 2014.

2.2 New and amended accounting standards and interpretations

As this is the first set of financial statements prepared and issued by the Directors under IFRS, the Directors have adopted all IFRS standards and interpretations in issue and effective on the date of incorporation, 12 June 2025, and all new and revised IFRS standards issued and effective thereafter until the period end date of 31 December 2025.

2.3 Accounting standards not yet adopted

The Directors have considered new standards, amendments and interpretations and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company. The Directors have concluded that these standards will have no material impact to the financial statements of the Company.

2.4 Use of estimates and judgements

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

The Company makes estimates and assumptions that affect the reported amounts of the financial assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The most significant estimate used is the fair value measurement of assets. The fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters when observable prices or inputs are not available, valuations models are applied.

2.5 Foreign currency transactions

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

2.6 Interest income and expense

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting policies (continued)

2.7 Cash and cash equivalents

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

2.8 Taxation

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

2.9 Share capital

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

2.10 Operating expenses

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

3. Other expenses

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

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

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

4. Corporation tax charge

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Called up share capital presented as equity

	31 December 2025
	EUR
<i>Authorised capital</i>	
100 ordinary shares of EUR 1 each	100
<i>Issued share capital</i>	
1 ordinary share of EUR 1 each	1

MaplesFS Trustees Ireland Limited acquired 1 share in the Company on 12 June 2025. The entire share capital of the Company is held on trust for charitable purposes by MaplesFS Trustees Ireland Limited.

6. Financial risk management

As the Company has yet to commence operations, the Directors believe that the Company currently faces no risks or uncertainties.

7. Commitments and contingent liabilities

As at 31 December 2025 the Company had no commitments or contingent liabilities.

8. Related party disclosures

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

The Corporate Administrator provides corporate administration services to the Company at arm's length commercial rates. John Paul Maguire and Diego Montauban as Directors of the Company during the financial period, were also employees of the Corporate Administrator during the financial period and in that capacity may be deemed to have a material interest in transactions conducted with the Company. At the end of the financial period, there were no amounts payable to the Corporate Administrator. There were no other contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial period.

9. Subsequent events

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

10. Approval of the financial statements

The Board of Directors approved the financial statements on 08 January 2026..