

**Vistra Alternative Investments (Ireland) Limited**

**Abridged Financial Statements**

**For the financial year ended**

**31 December 2023**

**(As abridged by Sections 352 and 353 of the  
Companies Act 2014)**

**Registered number: 609709**

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

<b>CONTENTS</b>	<b>Page</b>
Directors and Other Information	2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4
Statement of Financial Position	8
Statement of Changes in Equity	9
Notes to the Abridged Financial Statements	10

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Aimee Gill (Appointed 28 July 2025) Ross Dawson (Appointed 28 January 2025) Cliona O'Faolain Jonathan Ferrara (Appointed 7 August 2024, resigned 7 October 2025) Stephen McCormack (Appointed 18 August 2023, resigned 7 August 2024) Una McCafferty (Resigned 13 September 2024) Sean Heron (Resigned 18 August 2023) Christopher Burton (Resigned 9 January 2023)
<b>Company Secretary</b>	Treasa Smyth-Faulkner (Appointed 20 March 2024) Philip Hayden (Resigned 20 March 2024)
<b>Company Number</b>	609709
<b>Registered Office</b>	Block A George's Quay Plaza George's Quay Dublin 2 D02 E440
<b>Statutory Auditors</b>	Forvis Mazars Chartered Accountants and Statutory Audit Firm Block 3, Harcourt Centre Harcourt Road Dublin 2
<b>Bank</b>	Citibank Europe 1 North Wall Quay Dublin 1

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the directors' report and the financial statements in accordance with the applicable Irish Law and regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of that Standard, issued by the Financial Reporting Council ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

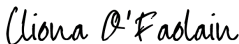
In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company financial statements 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.

**On behalf of the Board:**

Signed by:



AA5FC0CAB2634E9...

Cliona O'Faolain  
Director

Signed by:



E3E7A228ED7B47A...

Ross Dawson  
Director

Date: 23 December 2025

**INDEPENDENT AUDITORS' SPECIAL REPORT  
TO THE DIRECTORS OF VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED  
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

**Opinion**

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Vistra Alternative Investments (Ireland) Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

**Basis of opinion**

We have examined:

- the abridged financial statements for the year ended 31 December 2023 on pages 8 to 17 to which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

**Other Information required by the Companies Act 2014**

On 19 December 2025 we reported to the members on the Company's financial statements for the year ended 31 December 2023 and our report was as follows:

## **Independent auditor's report to the members of Vistra Alternative Investments (Ireland) Limited**

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

#### **Opinion**

We have audited the financial statements of Vistra Alternative Investments (Ireland) Limited ('the Company'), for the year ended 31 December 2023, which comprise the statement of comprehensive income, statement of financial position and statement of changes in equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is the Irish Companies Act 2014 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 (FRS 102), applying section 1A of the Standard.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2023, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102, applying Section 1A of the Standard; 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 the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report and financial statements 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 course of 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 on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

### **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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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.

**Respective responsibilities*****Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 3, 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 management determines 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 Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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.



---

Patrick Gorry  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 07 January 2026

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED****STATEMENT OF FINANCIAL POSITION  
As at 31 December 2023**


	Notes	2023 €	2022 €
<b>NON-CURRENT ASSETS</b>			
Tangible assets	7	365,145	433,941
Financial assets	8	281,516	281,516
Goodwill	9	774,579	946,709
		<u>1,421,240</u>	<u>1,662,166</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	10	1,393,632	1,178,146
Cash at bank and in hand		1,770,435	134,389
		<u>3,164,067</u>	<u>1,312,535</u>
<b>CURRENT LIABILITIES</b>			
Creditors: (amounts falling due within one year)	11	<u>(5,834,013)</u>	<u>(3,652,894)</u>
<b>TOTAL NET CURRENT LIABILITIES</b>		<u>(2,669,946)</u>	<u>(2,340,359)</u>
<b>TOTAL NET LIABILITIES</b>		<u>(1,248,706)</u>	<u>(678,193)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital presented as equity	12	1	1
Profit and loss account		<u>(1,248,707)</u>	<u>(678,194)</u>
<b>SHAREHOLDERS' DEFICIT</b>		<u>(1,248,706)</u>	<u>(678,193)</u>

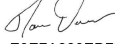
The accompanying notes to the financial statements on pages 10 to 17 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the specified provisions relating to companies subject to the small companies' regime within the Companies Act 2014 and in accordance with the provisions of FRS 102 Section 1A, small entities.

In preparing these abridged financial statements, the directors have relied on the exemption contained in section 352 of the Companies Act 2014 on the grounds that the company is a small company and qualifies for the small companies regime and is entitled to the benefit of that exemption. These abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board of directors and were signed on its behalf by:

Signed by:  
  
 AA5FC0CAB2634E9  
 Cliona O'Faolain  
 Director

Signed by:  
  
 E3E7A228ED7B47A...  
 Ross Dawson  
 Director

Date: 23 December 2025

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED****STATEMENT OF CHANGES IN EQUITY  
For the financial year ended 31 December 2023**

	Called up share capital	Profit & loss account	Total
	€	€	€
At 1 January 2022	1	(264,781)	(264,780)
Loss for the financial year	-	(413,413)	(413,413)
<b>At 31 December 2022</b>	<b>1</b>	<b>(678,194)</b>	<b>(678,193)</b>
Loss for the financial year	-	(570,513)	(570,513)
<b>At 31 December 2023</b>	<b>1</b>	<b>(1,248,707)</b>	<b>(1,248,706)</b>

The accompanying notes to the financial statements on pages 10 to 17 form an integral part of these financial statements.

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company are as follows:

**GENERAL INFORMATION AND BASIS OF ACCOUNTING**

Vistra Alternative Investments (Ireland) Limited is a private limited company incorporated in Ireland under the Companies Act 2014. The address of the registered office is Block A, George's Quay Plaza, George's Quay, Dublin 2, D02 E440. The company registration number is 609709. The nature of the company's operations and its principal activities are set out in the directors' report. The company owns 100% of the equity share capital of Vistra Trust Services (Ireland) Limited.

**BASIS OF PREPARATION**

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 Section 1A (Small Entities) issued by the Financial Reporting Council.

The functional currency of Vistra Alternative Investments (Ireland) Limited is considered to be Euro because that is the currency of the primary economic environment in which the company operates. These financial statements are single entity financial statements. All figures in the financial statements are rendered to the nearest Euro for presentation purposes.

**CASH FLOW STATEMENT EXEMPTION**

The Company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a cash flow statement.

**TURNOVER**

Revenue is recognised at the fair value of the consideration received or receivable. The fair value of the consideration received, or receivable, takes into account the amount of any trade discounts, prompt settlement discounts and volume rebates allowed by the entity.

**GOODWILL**

Purchased goodwill, being the excess of the consideration over the fair values of the identifiable assets and liabilities of the acquired business is capitalised and amortised to the statement of comprehensive income over its expected useful life of 10 years.

**IMPAIRMENTS OF ASSETS OTHER THAN FINANCIAL INSTRUMENTS**

At the end of each reporting period, the Company assesses whether there is any indication that the recoverable amount of an asset is less than its carrying amount. If any such indication exists, the carrying amount of the asset is reduced to its recoverable amount, resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account. Where the circumstances causing an impairment of an asset other than goodwill no longer apply, then the impairment is reversed through the profit and loss account. An impairment loss recognised for goodwill is not reversed in subsequent periods.

The recoverable amount of tangible fixed assets and goodwill is the higher of the fair value less cost to sell of the asset and its value in use.

**OFFSETTING**

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

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES – CONTINUED**

**TAXATION AND DEFERRED TAXATION**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**FOREIGN CURRENCIES**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Statement of Comprehensive Income.

**INVESTMENT IN SUBSIDIARY**

The Company accounts for investments in subsidiaries at cost less provisions for impairment.

**TRADE AND OTHER RECEIVABLES**

Trade and other receivables are initially recognised at fair value and thereafter subsequently measured at amortised cost using the effective interest rate method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**TRADE AND OTHER CREDITORS**

Trade and other creditors are initially recognised at fair value and thereafter subsequently measured at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**CASH**

Cash consists of cash at bank and in hand.

**FINANCIAL INSTRUMENTS**

Financial instruments are recognised in the company's balance sheet 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.

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES – CONTINUED**

**BASIC FINANCIAL ASSETS AND IMPAIRMENT OF FINANCIAL ASSETS**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest rate method 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.

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 the Statement of Comprehensive Income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Statement of Comprehensive Income.

**DERECOGNITION OF FINANCIAL ASSETS**

Financial assets are capitalized only when the contractual rights to the cash flows from the asset expire or are settled, or when the Company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**CLASSIFICATION OF 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 deducting all of its liabilities.

**BASIC FINANCIAL LIABILITIES**

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future payments discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

**DERECOGNITION OF FINANCIAL LIABILITIES**

Financial liabilities are recognised when the company's contractual obligations expire or are discharged or cancelled.

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**1. ACCOUNTING POLICIES – CONTINUED**

**TANGIBLE FIXED ASSETS AND DEPRECIATION**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Leasehold improvements	10% Straight line
Computers/computer equipment	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

**Judgements in applying accounting policies and key sources of estimation uncertainty**

Provisioning

Determining the appropriate value of provisions in respect of trade and other receivables requires an estimate of the probable recoverable value for the Company.

Going concern

The financial statements have been prepared on the going concern basis. The Company has obtained written confirmation from a group Company, Vistra Holdings Limited, that it will continue to provide financial support, as required, for a period of not less than twelve months from the date of signing of the Vistra Alternative Investments (Ireland) Limited financial statements.

**3. TURNOVER**

Turnover comprises the value of corporate services supplied by the Company, exclusive of trade discounts and value added tax.

**4. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Operating loss is stated after charging/(crediting):		
Amortisation of goodwill	172,129	172,129
Depreciation of tangible fixed assets	93,024	93,763
Foreign exchange (gain)	(13,864)	(30,222)

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**5. EMPLOYEES AND REMUNERATION**

*Average monthly number of persons employed including directors:*

	<b>2023</b>	<b>2022</b>
Directors	3	5
Administration	15	24
	18	29
	18	29

**6. DIRECTORS' REMUNERATION**

Directors' remuneration

*Included in staff costs are the following in respect of directors of the company:*

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Emoluments in respect of qualifying services	63,750	448,965
Retirement benefits	2,250	64,444
	66,000	513,409
	66,000	513,409

Retirement benefits are accruing to 1 director (2022: 3) under a defined contribution scheme.

Material interests of directors in contracts with the company

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, at any time during the year ended 31 December 2023 (2022: Nil).

**7. TANGIBLE ASSETS**

	<b>Leasehold Property</b>	<b>Computers &amp; Equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost:</b>			
At 31 December 2022	709,420	174,919	884,339
Additions	-	24,229	24,229
	<b>709,420</b>	<b>199,148</b>	<b>908,568</b>
<b>Accumulated Depreciation:</b>			
At 31 December 2022	318,186	132,212	450,398
Charge for financial year	70,943	22,082	93,025
	<b>389,129</b>	<b>154,294</b>	<b>543,423</b>
<b>Net Book Value:</b>			
31 December 2022	391,234	42,707	433,941
<b>31 December 2023</b>	<b>320,291</b>	<b>44,854</b>	<b>365,145</b>

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**8. FINANCIAL ASSETS**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Investment in subsidiary</b>		
At beginning of financial year	281,516	281,516
Addition	-	-
Disposals	-	-
<b>At end of financial year</b>	<u>281,516</u>	<u>281,516</u>

The above financial asset relates to the Company's fully owned subsidiary, Vistra Trust Services (Ireland) Limited.

**9. GOODWILL**

<b>Cost:</b>	€
At 31 December 2022	1,721,289
Additions	-
<b>At 31 December 2023</b>	<u>1,721,289</u>
<b>Accumulated Amortisation:</b>	
At 31 December 2022	774,580
Charge for financial year 2023	172,130
<b>31 December 2023</b>	<u>946,710</u>
Net Book Amount at 31 December 2022	946,709
<b>Net Book Amount at 31 December 2023</b>	<u><u>774,579</u></u>

The Company acquired the corporate services business of Deutsche International Corporate Services (Ireland) Limited in July 2018. The acquisition has been accounted for under the acquisition method and the goodwill relates to the difference between the consideration paid and the net asset value acquired.

**10. TRADE AND OTHER RECEIVABLES (Amounts falling due within one financial year)**

	<b>2023</b>	<b>2022</b>
	€	€
Trade debtors	349,665	445,174
Accrued Income	273,543	-
Amounts due from group companies	675,820	269,970
Other debtors	-	166,610
Prepayments	94,604	143,170
Corporation tax receivable	-	3,277
VAT receivable	-	149,945
	<u>1,393,632</u>	<u>1,178,146</u>

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**11. CREDITORS (Amounts falling due within one financial year)**

	<b>2023</b>	<b>2022</b>
	€	€
Trade and other creditors	657,406	402,516
Amounts due to group companies	4,578,769	2,739,866
Deferred income	430,493	448,235
Tax and social welfare	133,273	62,277
CT payable	1,911	-
VAT payable	32,160	-
	<u>5,834,013</u>	<u>3,652,894</u>

Trade creditors are payable in line with normal commercial terms.

Amounts owing to group companies are non-interest bearing and repayable on demand.

Tax and social welfare, VAT and corporation tax are payable in accordance with statutory provisions.

**12. SHARE CAPITAL AND RESERVES**

	<b>2023</b>	<b>2022</b>
	€	€
Allotted, issued and unpaid:		
1 ordinary share of €1.00 each	<u>1</u>	<u>1</u>
Presented as follows:		
Called up share capital presented as equity	<u>1</u>	<u>1</u>

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

**13. LEASE COMMITMENTS**

At the end of the financial year the future minimum lease payments under non-cancellable property leases are as follows:

	<b>2023</b>	<b>2022</b>
	€	€
Within 1 year	305,150	305,150
Between 2 to 5 years	1,220,600	1,220,600
Later than 5 years	1,263,237	1,566,963
	<u>2,788,987</u>	<u>3,092,713</u>

**VISTRA ALTERNATIVE INVESTMENTS (IRELAND) LIMITED**  
**For the financial year ended 31 December 2023**

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

**14. RELATED PARTY TRANSACTIONS**

The Company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group companies which are wholly owned members of the group.

*Vistra Assurance (Ireland) Limited*

At the beginning of the year, the balance owing to the Company from Vistra Assurance (Ireland) Limited was €18,655. The Company invoiced €111,180 and was in receipt of payments of €57,256 with regards to recharges. Vistra Assurance (Ireland) Limited invoiced €10,585 also with regards to recharges. At the year end, the balance owing from Vistra Assurance (Ireland) Limited was €61,994.

In the normal course of business, the Company provides directorship services to other companies. As such, the Company has directors in common with these companies. The directors do not believe that these transactions are related party transactions following an assessment of the substance of the relationship.

**15. CONTROLLING INTEREST**

The Company's immediate parent undertaking is Vistra Holdings (Ireland) Limited, a Company registered in Ireland.

The Company's ultimate parent undertaking is Vistra Holdings Limited, a company which has its registered address at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands (2022: Vistra Group Holdings (BVI) III Limited).

**16. POST-BALANCE SHEET EVENTS**

In 2025, the Company signed a Deed of Release and Waiver writing down, in part, the related party balance owing from Vistra Fund Services (Ireland) Limited in the amount of €640,000.

Aside from the above, there have been no other post balance sheet events that arose after 31 December 2023.

**17. CAPITAL COMMITMENTS**

The Company had no material capital commitments at the financial year ended 31 December 2023 (2022: nil).

**19. PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**20. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the directors on 19 December 2025.