

PKE GP Limited (Formerly Deelee SEC Limited)
Annual report and audited financial statements
2024

For the period from 1 October 2023 to 31 December
2024

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Governance and service providers

Board of Directors

Michael Tonner (Swiss)
Kevin O'Sullivan (Irish)
Kevin Mathews (Irish)

Principal Bankers

LGT Bank Limited
Herrengasse 12
FL-9490 Vaduz
Principality of Liechtenstein

Administrator (Before 1 May 2024)

LGT Fund Managers (Ireland) Limited
3rd Floor, 30 Herbert Street
Dublin 2
Ireland

Secretary and Registered office

LGT Fund Managers (Ireland) Limited
3rd Floor, 30 Herbert Street
Dublin 2
Ireland

Administrator (from 1 May 2024)

SS&C Financial Services (Ireland) Limited
Bishop's Square
Redmond's Hill
Dublin
Ireland

Independent Auditor

PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Tax advisor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Background to the Company

The following information is derived from and should be read in conjunction with the full text and definitions section of the PKE GP Limited (Formerly Deelee SEC Limited) (the “Company”) constitution (the “Constitution”).

Structure

The Company is a private company limited by shares, with limited liability pursuant to the provisions of the Companies Act 2014. The Company was incorporated in the Republic of Ireland as a single member company of 19 August 2020.

Principal Activity

The principal activity of the Company is to act as the General Partner for PKE Private Credit Limmern ILP (the “Limited Partnership”), a closed-ended Irish investment limited partnership authorized by the Central Bank of Ireland on 13 December 2023.

The Company receives a fee from the Limited Partnership for the services provided by the Company to the Limited Partnership in its capacity as General Partner of the Limited Partnership. The operating costs of the Company are covered by the Limited Partnership in accordance with the Offering Memorandum of the Limited Partnership dated 13 December 2023.

Directors' report

The Directors submit their report together with the audited financial statements, which comprise the statement of comprehensive income, statement of financial position, statement of changes in shareholders' capital, statement of cash flows and the related notes, for the period ended 31 December 2024.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law, the Directors have prepared the financial statements in accordance with Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the UK and Republic of Ireland," issued by the Financial Reporting Council.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014.

The Directors 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.

Director's compliance statement

In accordance with the Companies Act 2014, the Directors acknowledge that they are responsible for compliance with the Company's compliance policies in respect of its relevant obligations and confirm that:

- a statement setting out the Company's compliance policies in respect of its relevant obligations is in effect;

- appropriate procedures and structures are in place and designed, in the opinion of the Directors, to ensure material compliance with Company's relevant obligations; and
- a review has been conducted, during the financial period, of the procedures and structures referred to above.

Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures, which are carefully implemented by the administrator. The accounting records are kept at the registered office of the Company.

Review of business and future developments

The Company was incorporated on 19 August 2020. The principal activity of the Company is to act as the General Partner for PKE Private Credit Limmern ILP (the "Limited Partnership"), a closed-ended Irish investment limited partnership authorized by the Central Bank of Ireland on 13 December 2023.

The financial statements have been prepared on a going concern basis and the Directors expect that the present level of activity will be sustained for the foreseeable future.

Risk management objectives and policies

The principal risks and uncertainties are that the Company may be liable for any losses on the Limited Partnership. The Limited Partnership's financial statements show the partnership expects to operate for the foreseeable future.

Results and dividends

The results for the period are set out in the Statement of Comprehensive Income.

Statement on relevant audit information

The Directors confirm that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- This confirmation is given and should be interpreted in accordance with the Companies Act 2014, Section 330.

Events since the period end

Events since the period end that require disclosure in the financial statements are detailed in note 13 to these financial statements.

Directors

The names of the persons who were Directors at any time during the period ended 31 December 2024 are set out on page three. All Directors served for the entire period, unless otherwise stated.



Directors and Secretary's interests

The Directors and Secretary and their families had no interests in the shares of the Company at 31 December 2024.

No Director had at any time during the period a material interest in any contract of significance, subsisting during or at the end of the period, in relation to the business of the Company.

Independent Auditors

PwC, Statutory Audit Firm, were appointed as first auditors of the Company for the financial period and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act.

On behalf of the Board



Kevin O'Sullivan
Director



Michael Tonner
Director

03 December 2025



Independent auditors' report to the members of PKE GP Limited

Report on the audit of the financial statements

Opinion

In our opinion, PKE GP Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit and cash flows for the 15 month period (the "period") then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual report and audited financial statements, which comprise:

- the Statement of financial position as at 31 December 2024;
- the Statement of comprehensive income for the period then ended;
- the Statement of cash flows for the period then ended;
- the Statement of changes in shareholders' capital for the period then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual report and audited financial statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.



In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the period ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider 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.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Other matter

The financial statements for the year ended 30 September 2023, forming the corresponding figures of the financial statements for the 15 month period ended 31 December 2024, are unaudited.

A handwritten signature in blue ink that reads 'David Pickerill'. The signature is written in a cursive, slightly slanted style.

David Pickerill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
3 December 2025

Statement of financial position

As of 31 December 2024

Amounts are reported in EUR	Note	2024	2023 (Unaudited)
Assets			
Cash and cash equivalents	6	-	-
Receivables for General Partner fee	4	6,636	-
Receivable from Limited Partnership	4	19,550	-
Receivable from shareholder		1	1
Total assets		26,187	1
Capital and reserves attributable to shareholders			
Share capital	8	1	1
Retained earnings		6,636	-
Net assets attributable to shareholders		6,637	1
Liabilities			
Accrued expenses and other payables	7	19,550	-
Total liabilities		19,550	-

The accompanying notes are an integral part of the financial statements.

Approved on behalf of the board on 03 December 2025 by:



Kevin O'Sullivan
Director



Michael Tonner
Director

Statement of comprehensive income

For the period from 1 October 2023 to 31 December 2024

Amounts are reported in EUR	Note	For the period 1 October 2023 to 31 December 2024	For the year 1 October 2022 to 30 September 2023 (Unaudited)
Operating income			
General Partner fee income	4	6,636	-
Recharge from Limited Partnership	4	19,550	-
Total net income		26,186	-
Operating expenses			
Administration fee	5	(5,000)	-
Audit fee		(9,550)	-
Directors fee		(5,000)	-
Total operating expenses		(19,550)	-
Profit before taxation		6,636	-
Tax expense		-	-
Profit for the Period		6,636	-
Total Comprehensive profit for the period		6,636	-

The accompanying notes are an integral part of the financial statements.

All amounts arose solely from continuing operations. There are no gains and losses other than those dealt with in the statement of comprehensive income.

Statement of changes in shareholders' capital

For the period from 1 October 2023 to 31 December 2024

	Share Capital	Retained earnings	Total
At 1 October 2022 (Unaudited)	1	-	1
Total profit for the year	-	-	-
Issue of shares	-	-	-
Net increase for the year	-	-	-
At 30 September 2023 (Unaudited)	1	-	1

	Share Capital	Retained earnings	Total
At 1 October 2023	1	-	1
Total profit for the period	-	6,636	6,636
Issue of shares	-	-	-
Net increase for the period	-	6,636	6,637
At 31 December 2024	1	6,636	6,637

The accompanying notes are an integral part of the financial statements.

Statement of cash flows

For the period from 1 October 2023 to 31 December 2024

Amounts are reported in EUR	For the period 1 October 2023 to 31 December 2024	For the year 1 October 2022 to 30 September 2023 (Unaudited)
Total Comprehensive profit for the period	6,636	-
Cash flows from/(used in) operating activities		
Adjustments to reconcile total comprehensive gain to net cash used in operating activities:		
Increase in receivables for General Partner fee	(6,636)	-
Increase in receivable from Limited Partnership	(19,550)	-
Increase in accrued expenses and other payables	19,550	-
Net cash flows from operating activities	-	-
Cash flows from financing activities:		
Proceeds from issue of shares	-	-
Net cash flows from financing activities	-	-
Net increase in cash and cash equivalents		
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	-	-

The accompanying notes are an integral part of the financial statements.

Notes to the financial statements

1. General information

The Company was incorporated on 19 August 2020 with registration number 675988. The company is a private company limited by shares, registered under Part 2 of the Companies Act 2014.

During the period, the Directors of the Company unanimously decided to change its name from Deelee SEC Limited to PKE GP Limited with effect from 16 April 2024.

During the period, the Directors of the Company decided to extend the Company's financial period-end from 30 September 2024 to 31 December 2024. The change was made to align the company's financial reporting period with operational changes.

The comparative period figures are prepared for the 01 October 2022 to 30 September 2023 are unaudited.

As a result of this change, the current financial statements cover the period from 1 October 2023 to 31 December 2024. This change in the period-end date has been reflected in the Company's financial statements, and all necessary adjustments have been made to ensure compliance with applicable accounting standards and regulations.

The principal activity of the Company is to act as the General Partner for PKE Private Credit Limmern ILP the "Limited Partnership"), a closed-ended Irish investment limited partnership authorized by the Central Bank of Ireland on 13 December 2023.

The Company receives a fee from the Limited Partnership for the services provided by the Company to the Limited Partnership in its capacity as General Partner of the Limited Partnership.

Statement of Compliance with FRS 102

The financial statements have been prepared in compliance with Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the UK and Republic of Ireland," issued by the Financial Reporting Council. The Company has applied all relevant provisions of FRS 102 in the preparation of these financial statements.

In compliance with FRS 102, these financial statements provide a true and fair view of the company's financial position as at 31 December 2024 and its financial performance for the period then ended. The directors confirm that, to the best of their knowledge, the financial statements comply fully with the requirements of FRS 102.

2. Summary of material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation

These financial statements are prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2014 (Irish Law).

The financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The preparation of financial statements in conformity with Financial Reporting Standard 102 (FRS 102), "The Financial Reporting Standard applicable in the UK and Republic of Ireland," issued by the Financial Reporting Council requires the use of accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the Company's accounting policies.

The financial statements are prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and liabilities held at fair value through profit or loss.

The functional and presentation currency of the Company is the Euro. The use of the Euro as the functional and presentation currency reflects the Company's primary activity in the provision of general partner services to the Limited Partnership.

The areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the financial statements are disclosed in note 2(b) below.

(b) Use of estimates and judgments

Estimates

The preparation of financial statements in conformity with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland," issued by the Financial Reporting Council requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. The estimates and associated assumptions are based on historical experience, amounts and various performance criteria that are agreed with the relevant counterparties as set out under the legal contract in place for each transaction and various other factors that are believed to be reasonable under the circumstances.

Judgments

The results of the estimates and assumptions form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from these estimates.

The Board of Directors considers the Euro to be the currency that will most faithfully represent the economic effect of the underlying transactions, events and conditions. The Euro is the currency in which the Company will measure its performance and report its results.

Transactions and balances

Foreign currency transactions are translated into Euro 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 translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of comprehensive income. Translation differences on non-monetary items, such as financial investments held at fair value through profit or loss, are reported as part of the fair value gain or loss.

(c) Expense

All expenses are recognized in the statements of comprehensive income on an accrual basis.

(d) Cash and cash equivalents

Cash and cash equivalents comprise demand, call and term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents comprise all cash, short-term deposits and other money market instruments, net of short-term overdrafts, with a maturity of three months or less. Cash and cash equivalents are recorded at nominal value. Bank overdrafts, if any, are shown as current liabilities in the Statement of financial position.

(e) Accrued expenses and other payables

Payables and accrued expenses are recognized initially at fair value and subsequently stated at amortized cost. Expenses are recognized in the statement of comprehensive income on an accruals basis.

(f) Fee income and recharge income

Fee income from the provision of General Partner services to the Limited Partnership and recharge income from the Limited Partnership is recognized on accrual basis.

3. Critical accounting estimates and judgments

The Board of Directors considers the Euro to be the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Euro is the currency in which the Company measures its performance and reports its results.

4. Operating Income

	2024 EUR	2023 EUR (Unaudited)
Fee income	6,636	-
Recharge from Limited Partnership	19,550	-
Total	26,186	-

Fee income is earned from the provision of general partner services to the Limited Partnership. Amount receivable as at 31 December 2024 amounts to EUR 6,636 (2023: EUR Nil).

Recharge from Limited Partnership is earned from the recharge of expenses from the Limited Partnership. Amount receivable as at 31 December 2024 amounts to EUR 19,550 (2023: EUR Nil).

In accordance with the offering memorandum of the Limited Partnership, the Company is entitled to an annual profit share of USD 10,000 (inclusive of VAT) or such lower amount if the Limited Partnership's profits are below this threshold. This entitlement is denominated in US dollars and has been translated into EUR at the spot exchange rate on the date the entitlement arose. At 31 December 2024, the receivable balance has been retranslated at the closing EUR/USD rate, with resulting exchange differences recognised in operating income. In 2024 this amount was immaterial and is included within General Partner fee.

5. Fees and expenses

Administration fee

The Administrator appointed is SS&C Financial Services (Ireland) Limited (the "Administrator"). The Company pays to the Administrator out of the assets a fee equal to a fixed EUR 5,000 per annum in respect of administration service provided to the Company by the Administrator.

The overall administration fee is calculated and accrued monthly as the sum of the applicable administration fee components by the Administrator. The Administrator is also entitled to be repaid out of the assets of the Fund all of its out-of-pocket expenses incurred by it in the performance of its duties pursuant to or in connection with the Administration Agreement, together with VAT.

6. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Cash and cash equivalents are recorded at nominal value.

At 31 December 2024, the Company holds a bank account with LGT Bank Limited with no balance (2023: Nil).

7. Accrued expenses and other payables

	2024 EUR	2023 EUR (Unaudited)
Admin fee payable	5,000	-
Audit fee payable	9,550	-
Directors fee payable	5,000	-
Total	19,550	-

8. Share capital

The authorised share capital of the Company is EUR 1,000,000 divided into 1,000,000 ordinary shares of EUR 1 each. 1 ordinary share of EUR 1 issued; authorized capital EUR 1,000,000.

9. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. In the opinion of the Board of Directors, themselves, LGT Fund Managers (Ireland) Limited and LGT Bank Limited are related parties under FRS 102 Section 33 Related Party Disclosures.

No directors have been directors of LGT Bank Limited during the period. During the period Company accrued EUR 5,000 (2023: EUR Nil) for directors' fee. There were no payments made to the Directors for the period ended 31 December 2024 (2023: Nil).

Details of cash held with LGT Bank Limited in 2024 can be found in note 6.

10. Taxation

The Company is subject to Irish corporation tax on its worldwide income and gains. The Company's primary source of income is fee earned for general partner services provided to the Limited Partnership. In general, Irish companies are subject to corporation tax at a rate of 12.5% on trading profits and corporation tax at a rate of 25% on non-trading or passive income.

No tax expense was recognised for the year due to the immaterial level of taxable profit (2023: Nil).

11. Contingent liabilities and commitment

The Company had no significant contingent liabilities at the reporting date (2023: Nil).

12. Employees

The Company did not have any employees during the period (2023: Nil).

13. Events since the period end

There have been no material events that could impair the integrity of the information presented in the financial statements or requiring disclosure.

14. Approval of financial statements

The Board of Directors approved the audited financial statements on 03 December 2025.