

VINCUR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

VINCUR LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2024

CONTENTS	PAGE
DIRECTORS AND OTHER INFORMATION	1
DIRECTORS' REPORT	2
DIRECTORS' RESPONSIBILITIES STATEMENT	4
INDEPENDENT AUDITOR'S REPORT	5
INCOME STATEMENT	8
BALANCE SHEET	9
STATEMENT OF CHANGES IN EQUITY	10
NOTES TO THE FINANCIAL STATEMENTS	11

VINCUR LIMITED
DIRECTORS AND OTHER INFORMATION
For the year ended 31 December 2024

Registered number 737144

Directors Ronen Nissenbaum
Darren Guy

Secretary Emmet Bergin (*appointed 28 March 2025*)
Darren Guy (*resigned 28 March 2025*)

Registered Office 146 Pembroke Road
Ballsbridge
Dublin 4

Auditors Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

VINCUR LIMITED
DIRECTORS' REPORT
For the period ended 31 December 2024

The directors present their report and the audited financial statements for the year ended 31 December 2024.

Principal activities, business review and future developments

The Company was incorporated on 10 March 2023 as a private company limited by shares and has not yet traded since nor made any profits or losses. There are no future plans yet for this entity to date and will hence remain dormant.

Principal risks and uncertainties

The Company's future performance will be affected by general economic, financial and business conditions, many of which are beyond the Company's control.

Results and dividends

The profit after taxation for the year ended 31 December 2024 is €nil (2023: €nil). No dividend was paid or proposed during the year or prior year. As at December 2024, the net assets of the Company amounted to €100 (2023: €100).

Directors and company secretary

The names of the persons who were directors at any time during the year ended 31 December 2024 are set out below. They served for the entire period unless otherwise stated.

Ronen Nissenbaum
Darren Guy

The names of the persons who were company secretary at any time during the year ended 31 December 2024 are set out below. They served for the entire period unless otherwise stated.

Emmet Bergin (*appointed 28 March 2025*)
Darren Guy (*resigned 28 March 2025*)

Directors' shareholdings and other interests

The directors and secretary or their direct family, who held office at 31 December 2024, did not hold any beneficial interests in the ordinary share capital of the Company or any group undertaking of the Company at the beginning or end of the year.

Going concern

The directors, having made enquiries, believe it is appropriate to adopt the going concern basis in preparing the Company financial statements.

Political donations

No political donations have been made by the Company during the year.

Subsequent events

There are no subsequent events affecting the Company since the balance sheet date.

Statement on relevant audit information

The directors who held office at the date of the approval of this Directors' Report confirm that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Accounting records


The directors are responsible for ensuring that proper accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the company. The directors have appointed appropriate accounting personnel in order to ensure that those requirements are complied with. The Company's accounting records are maintained at the Company's registered office at 146 Pembroke Road, Ballsbridge, Dublin 4.

Auditors

During the year Forvis Mazars Chartered Accountants & Statutory Audit Firm were appointed to office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board:


.....
Ronen Nissenbaum
Director


.....
Darren Guy
Director

5th January 2026

VINCUR LIMITED
DIRECTORS' RESPONSIBILITIES STATEMENT
For the period ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with 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 Companies Act 2014 and Section 1A of FRS 102 the *Financial Reporting Standard applicable in the UK and the Republic of Ireland*. Under the 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 and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 reason 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Board:


.....
Ronen Nissenbaum
Director


.....
Darren Cuy
Director

5th January 2026

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VINCUR LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vincur Limited (“the Company”), for the year ended 31 December 2024, which comprise the Income Statement, Balance Sheet and Statement of Changes in Equity and notes to the Company financial statements, including the summary of accounting policies set out in note 4. The financial reporting framework that has been applied in their preparation is Irish law and Section 1A of 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).

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 31 December 2024, and of its result for the year then ended;
- have been properly prepared in accordance with Section 1A of FRS 102; 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VINCUR 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 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
VINCUR LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, 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. 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.



Brian Cormack
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2

5 January 2026

VINCUR LIMITED
INCOME STATEMENT

For the year ended 31 December 2024

The Company did not trade during the year, received no income and did not incur any expenditure, similar to the prior year.

Moreover, the Company had no other comprehensive income during the current or prior financial year and accordingly, a Statement of Comprehensive Income has not been prepared.

VINCUR LIMITED
BALANCE SHEET
As at 31 December 2024

	Notes	2024 €	2023 €
Current assets			
Amount due from group undertakings		<u>100</u>	<u>100</u>
Current liabilities		<u>-</u>	<u>-</u>
Net assets		<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity	6	100	100
Retained earnings		<u>-</u>	<u>-</u>
Shareholders' funds		<u>100</u>	<u>100</u>

On behalf of the Board:


.....
Ronen Nissenbaum
Director


.....
Darren Guy
Director

5th January 2026

VINCUR LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024

	Share capital €	Retained earnings €	Total €
At 1 January 2023	-	-	-
Issuance of shares	100	-	100
Profit for the year	-	-	-
At 31 December 2023	100	-	100
At 1 January 2024	100	-	100
Profit for the year	-	-	-
At 31 December 2024	100	-	100

1. General information

These financial statements comprising the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes constitute the individual financial statements of Vincur Limited for the year ended 31 December 2024.

The Company was incorporated on 10 March 2023 as a private company limited by shares and has not yet traded since nor made any profits or losses. There are no future plans yet for this entity to date and will hence remain dormant.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102), “the Financial Reporting Standard applicable in the UK and the Republic of Ireland” and the Companies Act 2014.

The Company qualifies as a small company as defined by section 280A of the Companies Act 2014 (the “Act”), in respect of the financial year and has applied the rules of the ‘Small Companies Regime’ in accordance with section 280C of the Act and section 1A of FRS 102.

The following exemptions from the requirements of FRS 102 have been applied in the preparation of these financial statements:

- the requirement to present a statement of cash flows and related notes (FRS 102 Section 1).
- the requirements in FRS102 Section 33, ‘Related party disclosures’ to disclose related party transactions entered into between two or more wholly owned members of a group.

3. Basis of preparation and going concern

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention.

4. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented unless otherwise stated.

a) Functional currency

These financial statements are presented in Euro (€), being the functional currency of the Company.

b) Non-derivative financial instruments

Loans and receivables

These assets are initially recognised at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

c) Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

Ordinary dividends declared as final dividends are recognised as a liability in the period in which they are approved by shareholders. Interim dividends are recognised as a liability when declared.

VINCUR LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

5. Statutory and other information regarding directors

The Company has no employees. The directors receive no remuneration for their services to the Company. The auditor's remuneration and any out of pocket expenses incurred by the auditor is borne by a group company without recourse to the Company.

6. Called up share capital

	2024	2024	2023	2023
	No	€	No	€
Allotted				
Ordinary Shares of €1	1,000,000	<u>1,000,000</u>	1,000,000	<u>1,000,000</u>
Allotted, called up and fully paid				
Ordinary Shares of €1	100	<u>100</u>	100	<u>100</u>

7. Group relationship and controlling parties

The Company's immediate parent is Brick Heaven Sàrl, a company incorporated in Luxembourg. The ultimate controlling parent of Brick Heaven Sàrl is Fattal Holding (1998) Limited, a company incorporated in Israel.

9. Capital commitments

There are no contingent liabilities at 31 December 2024 (2023: nil).

10. Contingent liabilities

There are no contingent liabilities at 31 December 2024 (2023: nil).

11. Subsequent events

There are no subsequent events affecting the company since the balance sheet date.

12. Related parties

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more members of a group and also key management personnel compensation disclosures.

There were no other related party disclosures.

13. Approval of financial statements

The financial statements were approved by the Board of Directors on 5th January 2026.