

Company Number: 731152

Bellaghy Finance Designated Activity Company
Annual Report and Financial Statements
for the financial year ended 31 December 2024

HTH Accountants
Certified Public Accountants and Statutory Audit Firm
Unit F15
Maynooth Business Campus
Straffan Road
Maynooth
Co. Kildare
W23 HW58

Bellaghy Finance Designated Activity Company
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Profit and Loss Account	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 14

Bellaghy Finance Designated Activity Company
DIRECTORS AND OTHER INFORMATION

Directors	Robert Townsend Jean-Marie Bettinger
Company Secretary	TMF Administration Services Limited
Company Number	731152
Registered Office and Business Address	C/o TMF Group Ground Floor Two Dockland Central Guild Street, North Dock Dublin 1 D01 K2C5
Auditors	HTH Accountants Certified Public Accountants and Statutory Audit Firm Unit F15 Maynooth Business Campus Straffan Road Maynooth Co. Kildare W23 HW58

Bellaghy Finance Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 31 December 2024

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

Principal Activity and Review of the Business

The principal activity of the company is to carry on the business of acquiring, holding, managing, financing and/or disposing of financial assets of all types in all parts of the world. The company has not commenced to trade since its incorporation.

There has been no significant change in these activities during the financial year ended 31 December 2024.

Results and Dividends

The profit for the financial year amounted to €0 (2023 - €0).

The directors do not recommend payment of a dividend.

At the end of the financial year, the company has assets of €100,001 (2023 - €100,001) and liabilities of €0 (2023 - €0). The net assets of the company have decreased by €0.

Directors and Secretary

The directors who served throughout the financial year were as follows:

Robert Townsend
Jean-Marie Bettinger

The secretary who served throughout the financial year was TMF Administration Services Limited.

The directors and company secretary had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The directors are not expecting to make any significant changes to the nature of the business in the near future. The intention is to continue to maintain the company as dormant until it is required to commence trading in the Republic of Ireland at some point in the future.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

HTH Accountants, (Certified Public Accountants), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Small companies exemption

The company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Bellaghy Finance Designated Activity Company

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Accounting Records

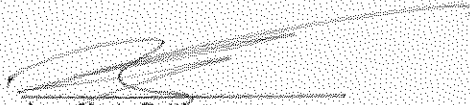
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at C/o TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1 - D01 K2C5.

Signed on behalf of the board



Robert Townsend
Director

Date: 14/11/2025



Jean-Marie Bettlinger
Director

Date: 25/11/2025

Bellaghy Finance Designated Activity Company
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year 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 that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. 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 these financial statements, the directors are required to:

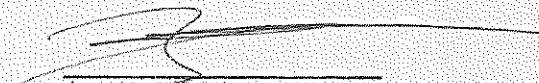
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

Signed on behalf of the board


Robert Townsend
Director

Date: 11/04/2025


Jean-Marie Bettinger
Director

Date: 25/11/2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Bellaghy Finance Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bellaghy Finance Designated Activity Company ('the company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 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; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Bellaghy Finance Designated Activity Company

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 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so.

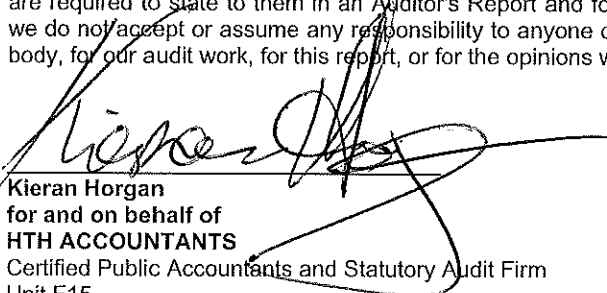
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The 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 any 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.



Kieran Horgan
for and on behalf of
HTH ACCOUNTANTS
Certified Public Accountants and Statutory Audit Firm
Unit F15
Maynooth Business Campus
Straffan Road
Maynooth
Co. Kildare
W23 HW58

Date: 25-11-2025

Bellaghy Finance Designated Activity Company

PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Profit before taxation		-	-
Tax on profit	5	-	-
Profit for the financial year		<u>-</u>	<u>-</u>

Bellaghy Finance Designated Activity Company

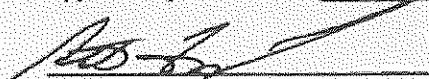
BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Current Assets			
Debtors	6	100,001	100,001
Net Current Assets		<u>100,001</u>	<u>100,001</u>
Total Assets less Current Liabilities		<u>100,001</u>	<u>100,001</u>
Capital and Reserves			
Called up share capital presented as equity		100,001	100,001
Equity attributable to owners of the company		<u>100,001</u>	<u>100,001</u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 25/11/2025 and signed on its behalf by:


Robert Townsend
Director


Jean-Marie Bettlinger
Director

Bellaghy Finance Designated Activity Company

STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Total €
At 1 January 2023	1	1
Net proceeds of equity ordinary share issue	100,000	100,000
At 31 December 2023	100,001	100,001
At 31 December 2024	<u>100,001</u>	<u>100,001</u>

Bellaghy Finance Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

Bellaghy Finance Designated Activity Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 731152. The registered office of the company is C/o TMF Group, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest 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.

Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

Bellaghy Finance Designated Activity Company

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial 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.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

3. Going concern

The assessment of going concern based on the company's current financial position is that the company has not commenced to trade since its incorporation, and there is no plan for doing so in the foreseeable future. The directors of the company have decided that the company remains dormant. All costs are paid for by a related party, the parent company SSIP Waterloo (Cayman) Ltd.

The company is a wholly owned subsidiary of SSIP Waterloo (Cayman) Ltd at the balance sheet date. The parent company SSIP Waterloo (Cayman) Ltd confirmed continued financial support for twelve months from date of approval of the financial statements. The Directors based on the above confirmation have prepared the financial statements on a going concern basis. Accordingly, the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the company was unable to continue as a going concern.

4. Provisions Available for Audits of 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.

5. Tax on profit

	2024	2023
	€	€
Analysis of charge in the financial year		
Current tax:		
Corporation tax	-	-
	<u> </u>	<u> </u>

No charge to tax arises due to the fact that the company has not commenced to trade.

6. Debtors

	2024	2023
	€	€
Called up share capital not paid	<u>100,001</u>	<u>100,001</u>

7. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

8. Parent company

The company regards SSIP Waterloo (Cayman) Limited as its parent company.

The address of SSIP Waterloo (Cayman) Limited is 190 Elgin Avenue, George Town, Grand Cayman, Ky1-9008, Cayman Islands.

Bellaghy Finance Designated Activity Company
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

9. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

10. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on
25/11/2025.