

**ZEDRA PCC (NO.1) LIMITED - CORE**  
**Annual Report and Audited Financial Statements**  
**For the year ended**  
**31 March 2025**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2025**

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**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2025**

**OFFICERS AND PROFESSIONAL ADVISERS**

**DIRECTORS**

M Cleary  
D Fitzgerald (resigned 28 June 2024)  
J Donnelly (resigned 19 June 2024)  
N Fell  
D Piesing (appointed 3 May 2024)  
E Kennedy (appointed 19 June 2024)

**SECRETARY**

Zedra Fund Managers (Guernsey) Limited  
First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

**REGISTERED OFFICE**

First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

**INDEPENDENT AUDITOR**

Grant Thornton Limited  
St James Place  
St James Street  
St. Peter Port  
Guernsey GY1 2NZ

**INVESTMENT MANAGER**

Zedra Fund Managers (Guernsey) Limited  
First Floor  
Le Marchant House  
Le Truchot  
St. Peter Port  
Guernsey GY1 1GR

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025****DIRECTORS' REPORT**

The directors present their annual report and audited financial statements of Zedra PCC (No.1) Limited – Core (the “Company”) for the year ended 31 March 2025. The Company’s function is to hold the one hundred management shares in issue, thus satisfying the requirement that constitutes a Protected Cell Company. The Company has not entered into any other type of transaction and, therefore, it is not necessary to incorporate a Statement of Profit and Loss, a Statement of Changes in Equity, or a Statement of Cash Flows in these financial statements. Any sundry expense that may arise will be paid by Zedra Fund Managers (Guernsey) Limited, and will not be reflected in these financial statements.

The Company was registered on 15 January 1999.

**PRINCIPAL ACTIVITY**

The Company, an open-ended investment company, is constituted as a Protected Cell Company under the Companies (Guernsey) Law 2008.

Until 2 May 2024, the Company was authorised by the Guernsey Financial Services Commission as part of the Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021 under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. Effective 2 May 2024, the Company became registered as an open-ended collective scheme as part of the Private Investment Fund Rules and Guidance 2021.

The principal activity of the Company is to promote, via its Cells, long term capital growth primarily through a broad range of investments held by the Cells. As such the Company does not enter into transactions, and acts purely as a holding company, with the result that only the statement of financial position on page 9 has been prepared and is relevant to these financial statements.

The Companies (Guernsey) Law, 2008 permits a Protected Cell Company (“PCC”) to forego preparing group audited consolidated financial statements provided all the underlying Cells that form the PCC produce individual audited financial statements at Cell only level. The directors agreed to adopt this level of financial reporting for all the Cells, whereby the results of all Cells will not be incorporated in a group consolidation at the PCC group level. These financial statements reflect the remaining transactions that are not included in the underlying Cell financial statements.

**COMPANY STATISTICS**

	<b>Net asset value of the Company</b>	<b>Net asset value per share</b>	<b>% change in net asset value per share</b>	<b>Number of shares in issue</b>	<b>Highest offer price</b>	<b>Lowest bid price</b>
	<b>£</b>	<b>£</b>			<b>£</b>	<b>£</b>
<b>31 March 2025</b>	100	1	0.0%	100	1	1
<b>31 March 2024</b>	100	1	0.0%	100	1	1

**SHARE CAPITAL**

As at 31 March 2025, there were 100 Management shares in issue (31 March 2024: 100).

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**DIRECTORS' REPORT (CONTINUED)**

**GOING CONCERN**

After making enquiries based on justifiable assumptions, and as all expenses that may arise in this Company will be paid by Zedra Fund Managers (Guernsey) Limited, and as Zedra Fund Managers (Guernsey) Limited will continue to lend support for the foreseeable future, the directors have a reasonable expectation that the Company will have access to adequate resources in order to continue in operational existence for at least twelve months from the date of signing of these financial statements. The directors are aware that Zedra Fund Managers (Guernsey) Limited is a viable and profitable entity, and is supported by the Zedra Group. Therefore, the directors are confident that Zedra Fund Managers (Guernsey) Limited will continue supporting this Company.

**DIVIDENDS DECLARED**

The Company does not generate revenues and therefore is unable to declare dividends.

**DIRECTORS**

The current directors, and the directors who served during the year, are listed on page 1.

**AUDITOR**

Grant Thornton Limited was appointed as auditor of the Protected Cell Company on 28 June 2021. A resolution to re-appoint Grant Thornton Limited as independent auditor will be proposed at the forthcoming Annual General Meeting and Grant Thornton Limited has expressed its willingness to continue in office in accordance with section 258 of the Companies (Guernsey) Law, 2008.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the annual report and the financial statements in accordance with the applicable law and regulations.

The Companies (Guernsey) Law, 2008 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 UK Accounting Standards including FRS 102, The Financial Reporting Standard, applicable in the UK and Ireland and applicable law. Under that law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies (Guernsey) Law, 2008. 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.

So far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware, having taken all the steps the directors ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2025**

**DIRECTORS' REPORT (CONTINUED)**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
(continued)**

This confirmation is given and should be interpreted in accordance with the provisions of Section 249 of the Companies (Guernsey) Law, 2008.

N Fell  
Director

E Kennedy  
Director

Date: 29 September 2025

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Independent auditor's report**

**To the shareholders of Zedra PCC (No.1) Limited - Core**

**Opinion**

We have audited the financial statements of Zedra PCC (No.1) Limited - Core (the 'Company') for the year ended 31 March 2025 which comprise the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 March 2025;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', (FRS 102); and
- comply with The Companies (Guernsey) Law, 2008.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Guernsey, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion 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, 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.

**Responsibilities of directors for the financial statements**

The directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102, and for such internal control as the directors 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.

**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 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.

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**Independent auditor's report**

**To the shareholders of Zedra PCC (No.1) Limited - Core**

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Use of our report**

This report is made solely to the Company's shareholders, as a body, in accordance with section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Company's shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2025**

**Independent auditor's report**

**To the shareholders of Zedra PCC (No.1) Limited - Core**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

**Grant Thornton Limited**

Chartered Accountants

St Peter Port, Guernsey

Date: 30 September 2025

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2025**

	Notes	31 March 2025	31 March 2024
		£	£
<b>CURRENT ASSETS</b>			
Debtor	4	<u>100</u>	<u>100</u>
<b>NET ASSETS ATTRIBUTABLE TO PARTICIPATING SHAREHOLDERS</b>			
	5	<u>100</u>	<u>100</u>

These financial statements on pages 8 to 12 were approved and authorised for issue by the Board of Directors on 29 September 2025.

Signed on behalf of the Board of Directors

N Fell  
Director

E Kennedy  
Director

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

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS**

**1. AUTHORISATION AND STRUCTURE OF THE COMPANY**

Zedra PCC (No.1) Limited (the “Company”) is a registered open ended collective investment scheme as part of the Private Investment Fund Rules and Guidance, 2021 under the provision of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended.

The Company is an open-ended investment Protected Cell Company governed by the provisions of the Companies (Guernsey) Law, 2008.

Until 2 May 2024, the Company was authorised by the Guernsey Financial Services Commission as part of the Authorised Collective Investment Scheme (Class B) Rules and Guidance 2021 under the provisions of The Protection of Investors (Bailiwick of Guernsey) Law, 2020 as amended. Effective 2 May 2024, the Company became registered as an open-ended collective scheme as part of the Private Investment Fund Rules and Guidance 2021.

As at 31 March 2025, there were eight active cells in the Protected Cell Company. These financial statements relate to the Zedra PCC (No.1) Limited - The Core (the “Company”) only.

**2. SIGNIFICANT JUDGEMENTS AND ESTIMATES**

In preparing these financial statements in conformity with Financial Reporting Standard 102 (“FRS 102”), the directors have made judgements, estimates and assumptions that affect the application of accounting policies. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**Judgements**

Going concern

After making enquiries based on justifiable assumptions, and as all expenses that may arise in this Company will be paid by Zedra Fund Managers (Guernsey) Limited, and as Zedra Fund Managers (Guernsey) Limited will continue to lend support for the foreseeable future, the directors have a reasonable expectation that the Company will have access to adequate resources in order to continue in operational existence for at least twelve months from the date of signing of these financial statements. The directors are aware that Zedra Fund Managers (Guernsey) Limited is a viable and profitable entity, and is supported by the Zedra Group. Therefore the directors are confident that Zedra Fund Managers (Guernsey) Limited will continue supporting this Company.

**3. PRINCIPAL ACCOUNTING POLICIES**

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and preceding year.

**Basis of accounting**

The financial statements are prepared under the historical cost convention in accordance with FRS 102 issued by the Financial Reporting Council.

The ‘functional currency’ is the currency of the primary economic environment in which the Company operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. All of the Company’s transactions are denominated in Pounds Sterling. Shareholders’ contributions and distributions are also received and paid in Pounds Sterling. Accordingly, the directors have determined that the functional currency of the Company is Pounds Sterling.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**3. PRINCIPAL ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for impairment at each statement of financial position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Profit and Loss.

*Non-financial assets*

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss on assets, the prior impairment loss is tested to determine reversal. An impairment loss is reversed to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

*Financial assets*

For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

**Other expenses**

Other expenses, if applicable, to the Company will be paid by Zedra Fund Managers (Guernsey) Limited as they become due.

**4. DEBTOR**

The Company does not hold a bank account, but as the issued Management shares are fully paid up and are held by Zedra Corporate Services Limited and Zedra Nominees (Guernsey) Limited on behalf of Zedra Fund Managers (Guernsey) Limited, the Company is owed the proceeds of the Management shares issued by Zedra Fund Managers (Guernsey) Limited.

**5. NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS**

The net assets attributable to shareholders are represented by the initial capital issued and treated as a capital reserve when the Company was incorporated on 15 January 1999.

**6. AUTHORISED SHARE CAPITAL**

	31 March 2025	31 March 2024
<b>Authorised</b>		
100 Management Shares of £1 each	£100	£100
42,500,000 Unclassified Shares of £0.01 each	£425,000	£425,000
42,500,000 Unclassified Shares of US\$ 0.01 each	US\$425,000	US\$425,000
42,500,000 Unclassified Shares of EUR 0.01 each	EUR425,000	EUR425,000

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**6. AUTHORISED SHARE CAPITAL (CONTINUED)**

Unclassified shares may be issued as redeemable participating shares or nominal shares. Management shares can only be issued to the Investment Manager. Unclassified shares carry one vote each. Unclassified shares are issued via the underlying Cell structures, whereby their valuation, issue and redemptions are recorded and accounted for separately within each Cell and therefore not included in these financial statements.

The 100 Management shares of £1 each, as held by nominee companies on behalf of Zedra Fund Managers (Guernsey) Limited, are not redeemable, carry one vote each and do not carry any rights to receive dividends. The Management shares are not attributable to any specific Cell. In a winding up, the surplus of any non-cellular assets shall be distributed among the holders of Management shares on a pro-rata basis.

In the event of a winding up, the cellular assets available for distribution shall be distributed among the holders of the unclassified participating shares of the Cell pro rata to their respective holdings in the Company. A fraction of a participating share will rank pari passu and proportionately with a whole participating share.

The purpose of the 100 Management shares is to satisfy the requirements of creating and constituting a core company that is a legal entity recognised as a Protected Cell Company under the Companies (Guernsey) Law, 2008. The core company forms the framework in which the underlying Cells can function as their own separate trading and investing entities.

**7. SHARE CAPITAL**

	Nominal value £	Year ended 31 March 2025 Number	Nominal value £	Year ended 31 March 2024 Number
Management shares in issue				
Balance as at start and end of year	100	100	100	100

All issued share capital is fully paid. Shares will not be issued as partly paid.

**8. FINANCIAL INSTRUMENTS**

The non-investment financial assets and liabilities of the Company are included in the statement of financial position at amortised cost. The following table categorises the financial assets held by the Company at 31 March 2025 and 31 March 2024:

	31 March 2025 £	31 March 2024 £
<b>Assets</b>		
Financial assets at amortised cost:		
Debtor	100	100
Total	100	100

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2025**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**8. FINANCIAL INSTRUMENTS (CONTINUED)**

**Liquidity risk**

The Company's exposure to liquidity risk is minimal as it has no financial liabilities at the reporting date (2024:nil). The Company's financial assets comprise trade debtors of £100 (2024: £100), which are expected to be realized within one year. Accordingly, no maturity analysis has been presented.

**9. RELATED PARTY TRANSACTIONS**

**Zedra PCC (No. 1) Limited**

The immediate parent company is Zedra holdings (Guernsey) Limited, a company incorporated in Guernsey. The ultimate parent company is Corsair Capital Partners Group Ltd, a company registered in the Cayman Islands. The ultimate controlling party is Corsair V Financial Services Capital Partners, L.P. a partnership established and registered in the Cayman Islands. Zedra Fund Management (Guernsey) Limited is paying the expenses on behalf of the Company.

**10. CONTROLLING PARTY**

In the opinion of the directors, as Zedra Fund Managers (Guernsey) Limited own all 100 Management shares in issue then this entity would have control of the core only. However, this control would not extend to the Cells, where no ultimate controlling party can direct the financial and operating policies of the whole Protected Cell Company.

**11. SUBSEQUENT EVENTS**

There were no material subsequent events occurring in the period after the reporting date to the date of signing of these financial statements.