Corsair Finance (Ireland) No.2 Designated Activity Company

Directors' report and audited financial statements

For the financial year ended 31 December 2024

Registered number 349239

Corsair Finance (Ireland) No.2 Designated Activity Company

Contents

Corsair Finance (Ireland) No.2 Designated Activity Company

Directors and other information

Directors	Eimir McGrath (Irish) (Resigned on 13 March 2026) Conor Clancy (Irish) (Appointed as director on 14 April 2020 and resigned on 9 July 2024) Elizabeth Kelly (Irish) (Appointed as alternate director to Conor Clancy on 26 February 2024 and resigned on 1 March 2024. Also re-appointed as alternate director to Eimir McGrath on 21 August 2024 and resigned on 02 September 2024, re-appointed on 19 May 2025 and resigned on 22 May 2025 and re-appointed on 23 October 2025 and resigned on 28 October 2025 and re-appointed on 13 March 2026) Cathriona Nally (Irish) (Appointed on 9 July 2024) Eimear Downey (Appointed as alternate director to Elizabeth Kelly on 22 July 2026 and resigned on 7 August 2026) Rachel Allen (Appointed as alternate director to Elizabeth Kelly on 17 August 2026)	
Registered Office	Block A George's Quay Plaza George's Quay Dublin 2 Ireland	
Administrator & Company Secretary	Vistra Alternative Investments (Ireland) Limited Block A George's Quay Plaza George's Quay Dublin 2 Ireland	
Arranger	J.P. Morgan Securities Public Limited Company 125 London Wall London EC2Y 5AJ United Kingdom	
Swap Counterparty	J.P. Morgan SE (formerly known as J.P Morgan AG) TaunusTurm Taunustor 1 60310 Frankfurt am Main Germany	
Trustee	U.S. Bank N.A. 100 Wall Street Suite 1600 New York NY 10005 United States of America	
Banker, Custodian & Paying Agent	The Bank of New York Mellon One Canada Square London E14 5AL United Kingdom	
Independent Auditor	Deloitte Ireland LLP Chartered Accountants, Statutory Audit Firm 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland	
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Bankers	Barclays Bank Ireland PLC One Molesworth Street Dublin 2 D02 RF29 Ireland	Barclays Bank UK PLC 1 Churchill Place, London E14 5HP England

Directors' report

The directors ("Directors") present the annual report and audited financial statements of Corsair Finance (Ireland) No.2 Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Principal activities and business review

The Company is a limited company incorporated on 22 October 2001 with registered number 349239 under the name of Corsair Finance (Ireland) No.2 Limited. On 9 September 2016, the Company changed its name to Corsair Finance (Ireland) No.2 Designated Activity Company. The Company established a EUR 10,000,000,000 Programme (the "Programme") to issue notes (the "Notes") and/or other secured limited recourse indebtedness. Notes are issued in series (the "Series") and the terms and conditions of the Notes of each Series are set out in a supplemental information memorandum (the "Supplemental Information Memorandum") for such Series.

Each Series of Notes will, unless otherwise specified in the Supplemental Information Memorandum, be secured by a first fixed charge over the charged assets (the "Charged Assets") and all rights and sums derived there from and a first fixed charge over funds in respect of the Charged Assets as are held from time to time by the custodian as documented in the pricing supplement. Each Series may also be secured by an assignment by way of security of the Company's rights under one or more swap agreement (the "Swap Agreement") and/or option agreement and/or repurchase agreement and/or credit support document (each as defined in the terms and conditions of the Notes) and any additional security as may be described in the relevant offering circular supplement (the "Offering Circular Supplement"). The obligations of the Company under a Swap Agreement to J.P. Morgan SE, that is, the swap counterparty ("Swap Counterparty") and to certain of the agents will, unless otherwise specified in the applicable Supplemental Information Memorandum, also be secured by certain assets comprised in the mortgaged property. As per the Offering Circular Supplement, the Company may from time to time substitute its charged assets.

The investors' recourse per Series is limited to the assets of that particular Series.

As part of certain Series programmes, the Company has entered into interest rate swap agreements with the Swap Counterparty for the relevant Series.

Details of the Notes issued for each Series under the Programme are outlined in note 19 to the financial statements including the key terms. The related financial assets held under each Series are described in note 18 while description of the derivative contracts entered into has been detailed under note 17 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 25.

At the reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in Secured Notes.

General information regarding the Company is further described in note 1 to the financial statements.

Among the Series of Notes outstanding at year end, Series 19, 22, 23, 28, 29, 34 and 48 are listed on the Vienna MTF stock exchange. Series 25, 26, 27, 30, 36, 37, 38, 41, 43, 44 and 47 are listed on the global exchange market of Euronext Dublin. Series 35 are listed on Bermuda Stock Exchange. Series 42 and 49 are listed on the Main Securities Market of Euronext. Series 14, 15, 16, 31, 32, 33 and 45 are not listed in any market.

Having taken into account the recognition criteria of IFRS 9, the Directors concluded that Series 35 fully meets the requirements of a pass-through transaction and have therefore not been recognised in the financial statements. Refer to note 19 for details.

Key performance indicators

The Company is a special purpose vehicle (the "SPV") and its principal activity is to issue Notes, make investments and enter into derivative contracts.

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial year:

- the Company's net gain on financial liabilities amounted to EUR 27,730,733 (2023: net loss of EUR 232,310,488);
- the Company's net loss on financial assets amounted to EUR 10,609,785 (2023: net gain of EUR 146,923,915);
- the Company's net loss on derivative financial instruments amounted to EUR 17,120,948 (2023: net gain of EUR 85,386,573);
- the Company received interest income on financial assets designated at fair value through profit or loss amounting to EUR 22,541,918 (2023: EUR 18,689,325);
- the net assets of the Company were EUR 7,394 (2023: EUR 5,963);
- the following Series of Notes were partially redeemed:

Series	Description	Maturity Date	CCY	Nominal
14	Secured Note	31-Oct-64	EUR	1,991,446
15	Secured Note	31-Dec-55	EUR	2,411,833
16	Secured Note	31-Dec-55	EUR	3,000,555
19	Secured Note	24-May-28	EUR	11,500,000
28	Secured Note	30-Sep-26	EUR	3,900,000

Directors' report (continued)

Key performance indicators (continued)

During the financial year: (continued)

- the following Series of Notes was fully redeemed:

Series	Description	Maturity Date	CCY	Nominal
21	Secured Note	15-Sep-32	EUR	20,000,000

- the following Series of Notes were issued:

Series	Description	Maturity Date	CCY	Nominal
42	Secured Note	27-Sep-29	EUR	10,000,000
43	Secured Note	28-May-38	EUR	69,700,000
44	Secured Note	29-May-37	EUR	37,800,000
45	Secured Note	04-Sep-54	EUR	50,000,000
47	Secured Note	22-Nov-55	EUR	3,000,000
48	Secured Note	07-Oct-29	EUR	11,800,000
49	Secured Note	25-Jul-40	EUR	13,000,000

As at 31 December 2024:

- the Company made a profit before tax of EUR 1,908 (2023: EUR 562);
- the carrying value of the Company's total Notes issued was EUR 1,473,928,141 (2023: EUR 1,355,921,818);
- the Company had the following Series of Notes in issue:

Series	Description	Maturity Date	CCY	Nominal
14	Secured Note	31-Oct-64	EUR	48,448,807
15	Secured Note	31-Dec-55	EUR	94,377,707
16	Secured Note	31-Dec-55	EUR	89,570,807
19	Secured Note	24-May-28	EUR	26,700,000
22	Secured Note	15-Sep-32	EUR	30,000,000
23	Secured Note	15-May-33	EUR	20,000,000
25	Secured Note	15-Feb-44	EUR	150,000,000
26	Secured Note	15-Feb-44	EUR	150,000,000
27	Secured Note	15-Feb-44	EUR	150,000,000
28	Secured Note	30-Sep-26	EUR	28,900,000
29	Secured Note	15-May-33	EUR	15,000,000
30	Secured Note	15-Feb-46	EUR	150,000,000
31	Secured Note	05-Nov-35	EUR	25,000,000
32	Secured Note	12-Oct-35	EUR	25,000,000
33	Secured Note	14-May-38	EUR	25,000,000
34	Secured Note	15-Sep-35	EUR	10,000,000
36	Secured Note	25-Jul-53	EUR	84,000,000
37	Secured Note	25-Jul-53	EUR	52,000,000
38	Secured Note	15-Feb-49	EUR	250,000,000
41	Secured Note	25-Jul-47	EUR	41,000,000
42	Secured Note	27-Sep-29	EUR	10,000,000
43	Secured Note	28-May-38	EUR	69,700,000
44	Secured Note	29-May-37	EUR	37,800,000
45	Secured Note	04-Sep-54	EUR	50,000,000
47	Secured Note	22-Nov-55	EUR	3,000,000
48	Secured Note	07-Oct-29	EUR	11,800,000
49	Secured Note	25-Jul-40	EUR	13,000,000

- the investments that the Company has in respect of each Series are included in note 18.

Pass-through Notes

As at 31 December 2024, the guidance of IFRS 9 for appropriate treatment of pass-through transactions has been applied. IFRS 9 sets out three conditions that must be met for treating a contractual arrangement as a pass-through transaction:

- the entity has no obligation to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset. However, the entity is allowed to make short-term advances to the eventual recipient so long as it has the right of full recovery of the amount lent plus accrued interest;
- the entity is prohibited by the terms of the transfer contract from selling or pledging the original asset other than as security to the eventual recipients for the obligation to pay them cash flows; and
- the entity has an obligation to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, during the short settlement period, the entity is not entitled to reinvest such cash flows except for investments in cash or cash equivalents and where any interest earned from such investments is remitted to the eventual recipients.

On 3 March 2023, the Company has issued Series 35 USD 100,000,000 Loan Linked Notes due 2028. The proceeds of the issuance have been used to invest in a portfolio of loans amounting to USD 100,000,000 pursuant to the Facilities Agreement Dated 17 February 2023. Any interest income received on the investment securities are transferred to the Noteholders as interest expense on the Notes.

Directors' report (continued)

Credit events

No credit events affected the Company during the financial year and/or since the financial year end (2023: Nil).

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of Directors (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company. It is anticipated that while some Series will redeem or mature, it is also expected that new issuances may be made.

Going concern

The Company's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis. Each asset and/or derivative transaction are referenced with a specific Note, and any loss derived from the asset and/or derivative will be ultimately borne by the Noteholders (the "Noteholders"). The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Notes in issue as at 31 December 2024 have maturities ranging between the financial years 2026 to 2064. For these reasons, the Directors believe that the going concern basis is appropriate.

Business risks and principal uncertainties

Russia-Ukraine Conflict

On 24 February 2022, Russia commenced a large-scale invasion against Ukraine. In response, the West has moved to impose broad-based sanctions targeting Russia, including but not limited to certain Russian banks and the Russian Central Bank, companies, parliamentary members and members of the Russian elite and their families. It is possible that additional sanctions and other measures may be imposed in the future. There has been no impact on the operations of the Company. The Directors will continue to monitor the developments closely and continue to assess the impact on the Company.

Israel-Palestine conflict

An armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in the Gaza Strip since 7 October 2023. There has been no change in the operating function of the Company as a result of this. Hence, the Directors have considered that the war will have a limited impact on the Company.

United States and Israel-Iran conflict

The current major conflict involving the United States, Israel and Iran which expanded into wider regional hostilities began on 28 February 2026 where the United States and Israel initiated a joint military operation with airstrikes against multiple locations in Iran. Broader regional involvement and impacts on civil aviation, energy markets and economic activity. As a result of this conflict, international airspace has been partially or fully closed across several Gulf states, major carriers have suspended flights, and governments have issued travel advisories and evacuation directives. The Company has reviewed the implications of these developments on its operations, financial performance and estimates used. As at the reporting date, the Company does not have direct operations in the affected regions. Based on the current information, the directors consider that the ongoing conflict is expected to have limited direct impact on the Company's core operations. The situation remains dynamic and management continues to monitor potential operational and economic impacts, including implications for future cash flows.

Pakistan-Afghanistan conflict

On 27 February 2026, Pakistan announced a state of "open war" with Afghanistan following escalating cross-border tensions. There has been no impact on the operations and going concern of the Company as a result. Hence, the Directors have concluded that the war will have no impact on the Company.

Climate change

Climate change risks like changing temperatures and weather patterns around the globe may pose significant risks for many businesses. The downsides may well have a financial statement impact, for example, through impairments or reductions in the useful economic lives of assets. Costs may increase, due for instance, to effects on supply chains, and revenues may fall, as consumer demand for goods and services changes over time in response to climate change.

The principal activity of the Company is to issue secured notes, invest in subordinated notes and also enter into Swap agreements. In terms of swap valuations, the Swap Counterparty uses the assumptions that market participants would use when pricing the asset or liability. Where relevant, these assumptions may include assumptions about climate change. The Swap Counterparty has not made material adjustment to the fair value for climate change beyond that already priced into market inputs. The Company is not involved in any other activities and has no employees.

Therefore, the Directors have concluded that the Company is not directly impacted by climate change and is not expected to affect the Company's going concern.

The Company is subject to various risks. The key risks facing the Company are set out in note 25 to the financial statements.

Results and dividends for the financial year

The results for the financial year are set out on page 16. The Directors do not recommend the payment of a dividend for the financial year (2023: Nil).

Directors, secretary and their interests

None of the Directors and secretary who held office from 1 January 2024 to 31 December 2024 held any shares in the Company at that date, or during the year. Except for the administration agreement entered into by the Company with Vistra Alternative Investments (Ireland) Limited ("VAIIL") as the administrator ("Administrator"), there were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Section 309 of the Act (the "Act"), at any time during the financial year.

Changes in Directors, secretary and registered office during the financial year

On 26 February 2024, Elizabeth Kelly was also appointed as alternate Director to Conor Clancy and resigned on 1 March 2024.

Directors' report (continued)

Changes in Directors, secretary and registered office during the financial year (continued)

On 9 July 2024, Conor Clancy resigned as Director and on the same date, Cathriona Nally was appointed as Director of the Company.

On 21 August 2024, Elizabeth Kelly was appointed as alternate Director to Eimir McGrath and resigned on 02 September 2024. Elizabeth Kelly was re-appointed as alternate Director to Eimir McGrath on 19 May 2025 and resigned on 22 May 2025 and re-appointed on 23 October 2025 and resigned on 28 October 2025.

On the 13 March 2026, Eimir McGrath resigned as Director, and on the same date, Elizabeth Kelly was appointed as Director of the Company.

On the 22 July 2026, Eimear Downey has been appointed as alternate Director to Elizabeth Kelly and resigned on 7 August 2026.

On the 17 August 2026, Rachel Allen has been appointed as alternate Director to Elizabeth Kelly.

There were no other changes in Directors, secretary and registered office during the financial year.

Shares and shareholders

The authorised share capital of the Company is EUR 10,000,000 divided into 10,000,000 shares of EUR 1 each (the "Shares") of which 3 shares are issued and unpaid. The issued shares are held in trust by Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") dated 10 June 2000 under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. The Share Trustees have no beneficial interest in and derive no benefit from their holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to VAIIL, a reputable corporate services provider.

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising of the Act and the listing rules which are applicable to the debt listed companies. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing VAIIL, to maintain the accounting records of the Company independently of the arranger ("Arranger"), the custodian ("Custodian") and U.S. Bank N.A. (the "Trustee"). VAIIL is contractually obliged to maintain adequate accounting records as required by the corporate services agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Directors' report (continued)
Corporate Governance Statement (continued)

Monitoring (continued)
Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure
No person has a significant direct or indirect holding of securities in the Company.

No individual, including any individual Director has any special rights of control over the Company's share capital, including issuance or buying back of the Company's shares. However collectively as a Board, the Directors of the Company have authority to issue or buy back shares of the Company.

The Directors confirm that Share Trustees have entered into a share trust agreement whereby they have agreed not to exercise their voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Act and the listing rules. The Articles of Association themselves may be amended by special resolution of the shareholders.

The Company does not have any agreements that take effect, alter or terminate upon a change of control of the Company following a bid. The Company also does not have any agreements between itself and the Directors or employees providing for compensation for loss of office or employment that occurs because of a bid.

Powers of Directors
The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the third parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Act. The Articles of Association may be amended by special resolution of the shareholders.

Audit committee
The Board, having given due consideration to Section 167(1) and Section 167(3) of the Act as amended and noting the contractual obligations of the Administrator and the limited recourse nature of the notes issued by the Company, and has concluded that there is currently no need for the Company to have an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditor.

Accounting records
The Directors believe that they have complied with requirements of sections 281 to 285 of the Act with regards to keeping adequate accounting records by engaging VAIIL as the Company's corporate services provider who employs accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Political donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year to 31 December 2024.

Subsequent events
Subsequent events have been disclosed in note 28 to the financial statements.

Directors' report (continued)

Independent auditor

On 10 November 2022, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed as auditor and have signified their willingness to continue in office during the financial year ended 31 December 2024 in accordance with Sections 383(2) of the Act.

Each Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that the Company's auditor is aware of this information.

Directors' compliance statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in section 225 of the Act;
- they have drawn up a compliance policy statement setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place, have been reviewed during the financial year.

On behalf of the Board

Signed by:
A4DC776D06E34DD...
Cathriona Nally
Director

Signed by:
Rachel Allen
7FB07C8770FE470...
Rachel Allen
Alternate Director

Date: 18 August 2026

Statement of Directors' responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

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 and of its profit or loss for that year. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 Act 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 also responsible for preparing a Directors' Report that complies with the requirements of the Act.

On behalf of the Board

Signed by: A4DC776D06E34DD...	Signed by: 7FB07C8770FE470...
Cathriona Nally	**Rachel Allen**
Director	**Alternate Director**

Date: 18 August 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORSAIR FINANCE (IRELAND) NO.2 DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Corsair Finance (Ireland) No.2 Designated Activity Company (the 'company')

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 the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 29, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets designated at FVTPL and derivative financial instruments Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was €22.11m which was determined on the basis of 1.5% of Financial liabilities designated at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There were no significant changes to our approach in the current financial year.

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Deloitte.

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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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of management's process for determining the appropriateness of the going concern basis of accounting as part of our risk assessment procedures;
- obtaining management's going concern assessment for the going concern period which covers twelve months from the date of approval of the financial statements, and holding discussions with management on the directors' conclusions on the going concern basis of accounting, including understanding the impact of market activity and other external factors on the company;
- evaluating management's going concern assessment by assessing:
  - the current year financial performance and the year-end financial position of the company;
  - the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year;
  - the redemption clauses applicable to the financial liabilities; and
- Evaluating the adequacy of the relevant disclosures made in the financial statements

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 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.

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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets designated at FVTPL and derivative financial instruments	
Key audit matter description	As at 31 December 2024, the financial assets designated at fair value through profit or loss are €1.83 billion, derivative financial assets are €21.25 million and derivative financial liabilities are €379.04 million. The valuation of financial assets designated at fair value through profit or loss and derivative financial instruments is considered a key audit matter because such financial assets and derivative financial instruments, when combined, represent a significant number on the statement of financial position and their valuation is also a key contributor to the financial performance of the financial liabilities issued to investors. The valuation of financial assets designated at fair value through profit or loss and derivative financial instruments is identified as significant risk of material misstatement, the risk being that they may not be valued appropriately in accordance with the requirements of the relevant

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	financial reporting framework. Refer to the relevant accounting policies in relation to the financial assets designated at fair value through profit or loss and derivative financial instruments in note 2(d) and the relevant disclosures in notes 3(j), 5, 17, 18 and 25(d) in the financial statements.
How the scope of our audit responded to the key audit matter	• We evaluated the design and determined the implementation of relevant controls over the valuation of financial assets designated at fair value through profit or loss and derivative financial instruments. • Where available, we agreed the prices recognised by management to independent data obtained from an independent source and pricing provider. • We engaged our valuation specialists to independently review and assess on a sample basis the fair values of financial assets designated at fair value through profit or loss and derivative financial Instruments. • We considered whether the valuation policy adopted for the financial assets designated at fair value through profit or loss and derivative financial instruments is in line with the relevant financial reporting framework and also considered the appropriateness of management assumptions and estimates. • We evaluated the adequacy of the relevant disclosures made in the financial statements.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€22.11m (2023 : €27.12m)
Basis for determining materiality	1.5% (2023: 2%) of Financial liabilities designated at fair value through profit or loss
Rationale for the benchmark applied	We determined materiality for the company to be €22.11 million which was determined on the basis of 1.5% of financial liabilities designated at fair value through profit or loss. We have considered the financial liabilities designated at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide investors with a long term risk adjusted return and this would be the most important measure for such investors as the key users of the financial statements.

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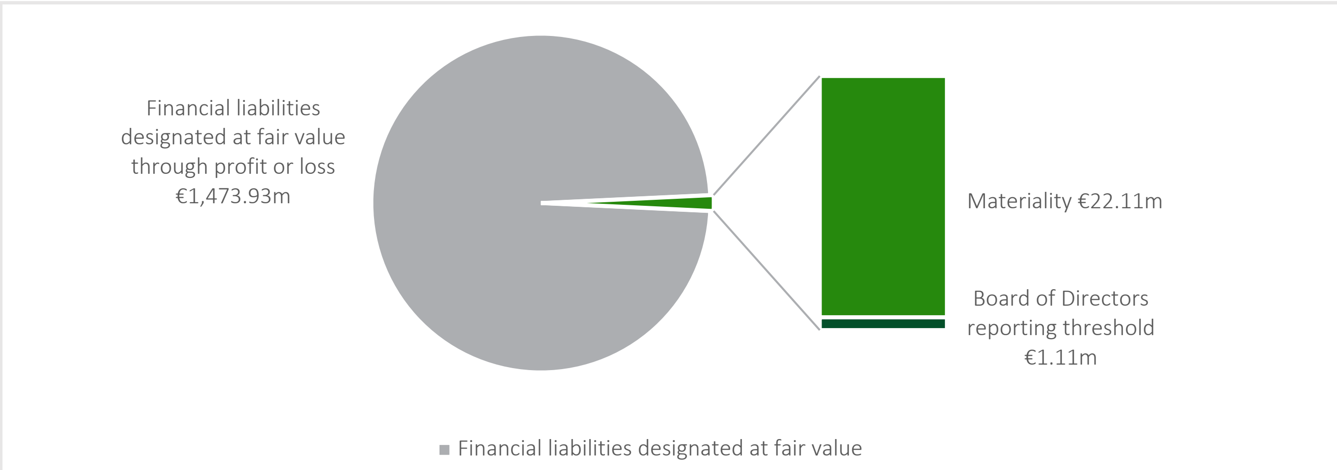
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORSAIR FINANCE (IRELAND) NO.2 DESIGNATED ACTIVITY COMPANY



We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements (corrected) identified in previous audits;
- prior year adjustments; and
- our expectations in relation to misstatements in the current year.

We agreed with the Board of Directors that we would report to them all audit differences in excess of €1.11m (2023 : €1.36m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of financial instruments, the involvement of the third party service providers, the accounting processes and controls in place, and the industry in which the company operates.
We have conducted our audit based on the books and records maintained by the corporate administrator, Vistra Alternative Investments (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements.

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 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

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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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, 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 (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 IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the company;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Revenue Recognition - Fair value movement on financial assets designated at fair value through profit or loss.

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- Valuation of financial assets designated at fair value through profit or loss and derivative financial instruments

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014..

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of Euronext Dublin, Bermuda Stock Exchange, Vienna Stock Exchange and the relevant tax legislation.

Audit response to risks identified

As a result of performing the above, we identified Valuation of financial assets designated at fair value through profit or loss and derivative financial instruments as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- in addressing the risk of fraud in revenue recognition, we focused on the movement of fair value of financial assets designated at fair value through profit or loss. This involved performing a roll forward of the fair value of the financial assets designated at fair value through profit or loss from the previous year-end to the current year-end. This process was crucial in order to determine the amount of revenue recognised in the statement of comprehensive income as net gain/(loss) on financial assets designated at fair value through profit or loss. Valuation Specialists were engaged where required to independently review and assess the fair values of financial instruments, pricing techniques and model inputs of the financial instruments; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORSAIR FINANCE (IRELAND) NO.2 DESIGNATED ACTIVITY COMPANY

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 5 to 6 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.
  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 this information.

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 material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Other matters which we are required to address

We were appointed by Board of Directors on 10 November 2022 to audit the financial statements for the financial year end date 12/31/2021. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 4 years, covering the years ending 12/31/2021 to 12/31/2024.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

This 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.

Niamh Geraghty

Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

19 August 2026

Corsair Finance (Ireland) No.2 Designated Activity Company

Statement of comprehensive income
For the financial year ended 31 December 2024

	Notes	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Interest income on financial assets designated at fair value through profit or loss	6	22,541,918	18,689,325
Interest expense on financial liabilities designated at fair value through profit or loss	7	(23,992,298)	(21,660,734)
Net derivative coupon income	8	1,450,380	2,971,409
Net fair value (loss)/gain on financial assets designated at fair value through profit or loss	9	(10,609,785)	146,923,915
Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	10	27,730,733	(232,310,488)
Net fair value (loss)/gain on derivative financial instruments	11	(17,120,948)	85,386,573
Other operating result		-	-
Other income	12	467,178	224,071
Other expenses	13	(465,270)	(223,509)
Profit before tax		1,908	562
Taxation	14	(477)	(140)
Net profit for the financial year		1,431	422
Other comprehensive income		-	-
Total comprehensive income for the financial year		1,431	422

Corsair Finance (Ireland) No.2 Designated Activity Company

Statement of financial position
As at 31 December 2024

	Notes	31-Dec-24 EUR	31-Dec-23 EUR
Assets			
Cash and cash equivalents	15	1,748,836	2,541,762
Other receivables	16	57,807	47,639
Derivative financial assets	17	21,250,783	18,856,496
Financial assets designated at fair value through profit or loss	18	1,831,716,267	1,625,474,556
Total assets		1,854,773,693	1,646,920,453
Liabilities and equity			
Liabilities			
Derivative financial liabilities	17	379,038,909	288,409,234
Financial liabilities designated at fair value through profit or loss	19	1,473,928,141	1,355,921,818
Other payables	20	1,798,632	2,583,298
Corporation tax payable		617	140
Total liabilities		1,854,766,299	1,646,914,490
Equity			
Called up share capital presented as equity	21	3	3
Retained earnings		7,391	5,960
Total equity		7,394	5,963
Total liabilities and equity		1,854,773,693	1,646,920,453

On behalf of the Board

Signed by:
A4DC776D06E84BD...
Cathriona Nally
Director

Signed by:
7FB07C8770FE470...
Rachel Allen
Alternate Director

Date: 18 August 2026

Statement of changes in equity
For the financial year ended 31 December 2024

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2023	3	5,538	5,541
Total comprehensive income for the financial year			
Net profit	-	422	422
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	422	422
Balance as at 31 December 2023	3	5,960	5,963
Balance as at 1 January 2024	3	5,960	5,963
Total comprehensive income for the financial year			
Net profit	-	1,431	1,431
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	1,431	1,431
Balance as at 31 December 2024	3	7,391	7,394

Statement of cash flows

For the financial year ended 31 December 2024

	Notes	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Cash flows from operating activities			
Profit on ordinary activities before taxation		1,908	562
Adjustments for:			
Interest income on financial assets designated at fair value through profit or loss	6	(22,541,918)	(18,689,325)
Interest expense on financial liabilities designated at fair value through profit or loss	7	23,992,298	21,660,734
Net derivative coupon income	8	(1,450,380)	(2,971,409)
Net fair value loss/(gain) on financial assets designated at fair value through profit or loss	9	10,609,785	(146,923,915)
Net fair value (gain)/loss on financial liabilities designated at fair value through profit or loss	10	(27,730,733)	232,310,488
Net fair value gain on derivative financial instruments	11	17,120,948	(85,386,573)
(Increase)/decrease in other receivables		(10,168)	18,992
(Decrease)/increase in other payables		(784,666)	773,925
Net cash (used in)/ generated from operating activities		(792,926)	793,479
Cash flows from investing activities			
Receipts from Swap Counterparty	17	9,543,832	7,749,374
Derivative interest income	8	1,450,380	2,971,409
Acquisitions of financial assets designated at fair value through profit or loss	18	(50,507,998)	(14,632,528)
Disposal of financial assets designated at fair value through profit or loss	18	13,568,000	5,454,650
Interest received on financial assets designated at fair value through profit or loss	6	22,541,918	18,689,325
Net cash (used in)/generated from investing activities		(3,403,868)	20,232,230
Cash flows from financing activities			
Issue of financial liabilities designated at fair value through profit or loss	19	34,800,000	10,000,000
Redemption and unwind of financial liabilities designated at fair value through profit or loss	19	(7,403,834)	(8,571,496)
Interest paid on financial liabilities designated at fair value through profit or loss	7	(23,992,298)	(21,660,734)
Net cash generated/(used in) from financing activities		3,403,868	(20,232,230)
(Decrease)/increase in cash and cash equivalents		(792,926)	793,479
Cash and cash equivalents at start of the financial year		2,541,762	1,748,283
Cash and cash equivalents at end of the financial year	15	1,748,836	2,541,762

Below are the non-cash transactions in relation to derivatives financial instruments and financial liabilities which are disclosed in notes 17, 18 and 19 respectively.

Non-cash transactions during the year include:		Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Acquisitions of financial assets designated at fair value through profit or loss	17	370,135,640	461,481,029
Disposal of financial assets designated at fair value through profit or loss	17	(190,224,142)	(2,200,000)
Settlement of foreign exchange derivatives	17	(61,570,608)	(116,962,339)
Issue of financial liabilities designated at fair value through profit or loss	19	153,740,890	344,745,716
Redemption of financial liabilities designated at fair value through profit or loss	19	(35,400,000)	(2,427,025)

1 General information

The Company is a limited company incorporated on 22 October 2001 with registered number 349239 under the name of Corsair Finance (Ireland) No.2 Limited. On 9 September 2016, the Company changed its name to Corsair Finance (Ireland) No.2 Designated Activity Company. The registered address of the Company is Block A, George's Quay, Dublin 2, Ireland. The Company established a EUR 10,000,000,000 Programme to issue Notes and/or other secured limited recourse indebtedness. Notes are issued in Series and the terms and conditions of the Notes of each Series are set out in a Supplemental Information Memorandum for such Series.

Each Series of Notes will, unless otherwise specified in the Supplemental Information Memorandum, be secured by a first fixed charge over the Charged Assets and all rights and sums derived there from and a first fixed charge over funds in respect of the Charged Assets as are held from time to time by the custodian as documented in the pricing supplement. Each Series may also be secured by an assignment by way of security of the Company's rights under one or more Swap Agreement, together with such additional security (if any) as may be described in the relevant Supplemental Information Memorandum. The obligations of the Company under a Swap Agreement to the Swap Counterparty and to certain of the agents will, unless otherwise specified in the applicable Supplemental Information Memorandum, also be secured by certain assets comprised in the Mortgaged Property. As per the Offering Circular Supplement, the Company may from time to time substitute its Charged Assets.

The investors' recourse per Series is limited to the assets of that particular Series.

As part of certain Series Programmes, the Company has entered into interest rate Swap Agreements with the Swap Counterparty for the relevant Series.

Details of the Notes issued for each Series under the Programme are outlined in note 19 to the financial statements including the key terms. The related financial assets held under each Series are described in note 18 while description of the swaps entered into has been detailed under note 17 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 25.

Among the Series of Notes outstanding at year end, Series 19, 22, 23, 28, 29, 34 and 48 are listed on the Vienna MTF stock exchange. Series 25, 26, 27, 30, 36, 37, 38, 41, 43, 44 and 47 are listed on the global exchange market of Euronext Dublin. Series 35 are listed on Bermuda Stock Exchange. Series 42 and 49 are listed on the Main Securities Market of Euronext. Series 14, 15, 16, 31, 32, 33 and 45 are not listed in any market.

Having taken into account the recognition criteria of IFRS 9, the Directors concluded that Series 35 fully meet the requirements of a pass-through transaction and have therefore not been recognised in the financial statements. Refer to note 19 for details.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRSs, issued by the International Accounting Standard Board (IASB) and its interpretations as adopted by the EU and as applied in accordance with the Act.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2024, the comparative information presented in these financial statements is for financial year ended 31 December 2023.

Going concern

These financial statements have been prepared on a going concern basis as defined in the Directors' report. The response to the impact of Russia-Ukraine conflict, Israel-Palestine conflict, United States and Israel-Iran conflict, Pakistan-Afghanistan conflict and climate change is set out in the business risks and principal uncertainties section of the Directors' report. The structure of the Company’s debt securities issued mitigates any impact on the Company as the debt securities issued by the Company are limited recourse, and hence any losses suffered on the underlying securities will ultimately be borne by the Noteholders. The Noteholders have no right to petition for insolvency proceedings against the Company in the event that the underlying assets are insufficient to repay the principal amount of the debt securities issued. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future that is at least 12 months from the date of approval of these financial statements. Accordingly, the Directors continue to adopt the going concern basis in preparing these financial statements.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- derivative financial instruments are measured at fair value;
- financial assets designated at fair value through profit or loss are measured at fair value; and
- financial liabilities designated at fair value through profit or loss are measured at fair value.

2 Basis of preparation (continued)

(b) Basis of measurement (continued)

Designation at fair value through profit or loss upon initial recognition

The Company has designated financial liabilities at fair value through profit or loss when either:

- the designation eliminates or significantly reduces a measurement or recognition inconsistency (sometimes referred to as an 'accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases;
- the liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

The methods used to measure fair values are discussed further in note 5.

(c) Functional and presentation currency

These financial statements are presented in Euro ("EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR and the financial liabilities are also denominated in EUR. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Details of material judgements and estimates have been further described in accounting policy 3(j) "Financial instruments" and notes 5 and 25 to the financial statements.

Critical accounting judgements in applying the Company's accounting policies

The key accounting estimate made within these financial statements is the determination of fair value for the financial assets and liabilities held at fair value through profit or loss. Please see further information on determination of fair values below:

Designating financial assets purchased at fair value through profit or loss

Note 3(j) to the financial statements describes that the Directors have designated the financial assets purchased at fair value through profit or loss. In making their judgement, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. Directors consider that such designation will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Determining of fair value of financial liabilities designated at fair value through profit or loss

Because of the limited recourse nature of the Notes, the fair value of financial liabilities issued by the Company is determined by reference to the value of the underlying collateral and the fair value of derivative financial instruments. Any future change in the value of the underlying collateral and derivative financial instruments will have an equal but opposite impact on the fair value of debt securities. Refer to note 3(j) for more details.

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss if one or more conditions described under note 3(j) are met. Due to the fact that the financial liabilities contain an embedded derivative, the Directors have designated the financial liabilities at fair value through profit of loss.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. In applying the variety of the valuation models, the Company makes assumptions that are mainly based on market conditions existing at the end of each reporting period, some of which are indirectly observable from market.

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Critical accounting judgements in applying the Company's accounting policies (continued)

The key accounting estimate made within these financial statements is the determination of fair value for the financial assets and liabilities held at fair value through profit or loss. Please see further information on determination of fair values below: (continued)

Fair value of derivatives and other financial instruments (continued)

Fair value of derivative financial instruments is obtained from the Swap Counterparty which uses its proprietary valuation model that takes into account the notional amount, maturity date and any early redemption clause.

Derecognition of financial asset under IFRS 9

After considering the conditions of IFRS 9, the directors concluded that Series 35 did not meet the recognition criteria since issuance and fully meets the conditions mentioned in IFRS 9 for pass-through transactions. The Series have accordingly not been recognised in the financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Determination of fair value of financial assets designated at fair value through profit or loss - Except for Series 31, 32, 33 and 45.

The fair value of these financial assets is determined by relying on the prices available on Bloomberg. As such, there were no transactions that would give rise to accounting estimates since all the inputs for the prices of the underlying collaterals have been derived from the Bloomberg platform. Bloomberg's Evaluated Pricing service supplies independent and transparent evaluated pricing daily for many securities. The prices derived from Bloomberg are quoted market prices in an active market. For these bonds, the financial assets have been classified under level 1.

Determination of fair value of financial assets designated at fair value through profit or loss - Series 31, 32, 33 and 45

The methodology applied to valuing the financial assets is based on the pricing models of J.P. Morgan Securities Plc for investments with Constant Maturity Swaps ("CMS"). The price of the loans are calculated using the pricing models of J.P. Morgan Securities Plc with a secondary credit spread of 6 months Euribor rate +35 Basis Points which represents the secondary trading level of State of Hessen notes.

Determination of fair value of derivatives

The Swap Counterparty provides the fair value of the derivatives. The fair value of the derivatives are calculated by the team in PricingDirect. The PricingDirect team has established a valuation process supported by professional evaluators. The evaluators track the market by interacting with various market participants to capture information for traded and quoted securities on a daily basis. The PricingDirect team rely on multiple sources including internal sources like the JP Morgan trading desks and external sources like publicly available information and other market participants. The inputs are processed by the PricingDirect internal system to generate the valuations of the derivatives based on recognised valuation models. The system and controls of PricingDirect are audited by an independent service auditor. The Directors believed that they can therefore rely on the Swap Counterparty to provide the valuations of the derivative financial instruments.

Determination of fair value of financial liabilities designated at fair value through profit or loss

Because of the limited recourse nature of the Notes, the fair value of financial liabilities issued by the Company is determined by reference to the fair value of the investment securities and derivative financial instruments. Any future change in the fair value of the investment securities and derivative financial instruments will have an equal but opposite impact on the fair value of debt securities.

(e) New standards and interpretations

The Directors have set out below both the EU endorsed and un-endorsed accounting standards, amendments or interpretations.

(i) ***New standards, amendments and interpretations issued effective as of 1 January 2024:***

Description	Effective date*
Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024*
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024*
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024*
IFRS S1** General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2** Climate-related Disclosures	1 January 2024*
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024**
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	1 January 2024**

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

2 Basis of preparation (continued)

(e) New standards and interpretations (continued)

(ii) ***Standards not yet effective, but available for early adoption***

Description	Effective date*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025**
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	1 January 2026**
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027**

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

** Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

The Company has not adopted any other new standards or interpretations that are not mandatory. The Directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company in the period of initial application.

3 Material accounting policies

(a) Net fair value (loss)/gain on financial assets designated at fair value through profit or loss

Net fair value (loss)/gain on financial assets designated at fair value through profit or loss relates to investments and includes all realised and unrealised fair value changes and net movement on opening and closing interest income accruals. Any gains and losses arising from changes in fair value of the financial assets designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (3(j).

(b) Interest income on financial assets designated at fair value through profit or loss

Interest income is presented in the Statement of comprehensive income comprise of interest on the financial assets designated at fair value through profit or loss and are recognised using effective interest rate method.

(c) Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss

Net gain/(loss) on financial liabilities issued relates to financial liabilities and all realised and unrealised fair value changes and net movement on opening and closing interest expense accruals. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (notes 3(j)).

(d) Interest expense on financial liabilities designated at fair value through profit or loss

Interest expenses relate to coupon expenditure on the debt securities. They are presented in the Statement of comprehensive income and comprise of interest expense on the financial liabilities designated at fair value through profit or loss and of interest expense on the loans and receivables and are recognised using effective interest rate method.

(e) Net derivative coupon receipts/(payments)

Net derivative income and expense includes cash flows under derivative transactions and are recognised in the Statement of comprehensive income.

3 Material accounting policies (continued)

(f) Net fair value (loss)/gain on derivative financial instruments

Net gain on derivative financial instruments relates to the fair value movements on swaps held by the Company and includes realised and unrealised fair value movements, foreign exchange differences and net coupon payments. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of comprehensive income. Details of recognition and measurement of derivative financial instruments are disclosed in the accounting policy of financial instruments (note 3(j)).

(g) Other income and expenses

All other income and expenses are accounted for on an accrual basis.

(h) Taxation

Tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous years.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Company does not have any deferred tax.

(i) Cash and cash equivalents

Cash and cash equivalents include cash held at banks, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

There are no restrictions on cash and cash equivalents.

Based on business model assessment under IFRS 9, cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(j) Financial instruments

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss are measured at fair value;
- financial liabilities designated at fair value through profit or loss are measured at fair value; and
- derivative financial instruments are measured at fair value.

Initial recognition

The Company initially recognises all financial instruments on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of comprehensive income. From the trade date, any gains and losses arising from changes in fair value of the financial instruments at fair value through profit or loss are recorded in the Statement of comprehensive income.

Classification of financial instruments

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in the Statement of comprehensive income immediately. A derivative financial instrument with a positive fair value is recognised as a derivative financial asset; a derivative with a negative fair value is recognised as a derivative financial liability.

All changes in its fair value are recognised immediately in the Statement of comprehensive income as a component of net expense on derivative financial liabilities carried at fair value.

3 Material accounting policies (continued)

(j) Financial instruments (continued)

Classification of financial instruments (continued)

Financial assets designated at fair value through profit or loss

The financial assets include an investment portfolio of fixed income, floating and zero coupon securities. The assessment of classification of financial assets is described as below:

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Assessment whether contractual cash flows are solely payment of principal and interest ("SPPI")

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition.

Based on the business model assessment and SPPI assessment, the Directors conclude that financial assets are held within the business model of "held to collect contractual cash flows and sell" and should be classified as "fair value through other comprehensive income" in accordance with the guidance in IFRS 9. On initial recognition, the Company may irrevocably designate a financial instrument at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. In determining whether changes in fair value should be accounted for through Other Comprehensive Income or Profit or Loss, the Company has concluded that accounting for fair value changes through Other Comprehensive Income would lead to split presentation of changes in fair value and would create an accounting mismatch between financial assets and financial liabilities given that financial liabilities are classified as FVTPL. Therefore, all fair value changes in financial assets are presented through profit or loss and accordingly the financial assets have been designated at FVTPL.

Financial liabilities designated at fair value through profit or loss

As per IFRS 9, financial liabilities are classified and measured at amortised cost or fair value through profit or loss ("FVTPL"). A financial liability is classified at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition.

The Company's financial liabilities are not held for trading and are not derivative instruments, hence these should be classified as measured at amortised cost. However, on initial recognition, the Company may irrevocably designate a financial liability at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Since the financial assets and derivative financial instruments are classified as FVTPL, the Company has concluded that classifying financial liabilities as measured at amortised cost would lead to split presentation of changes in fair value and would create an accounting mismatch. Therefore, all fair value changes in financial liabilities are presented through profit or loss and accordingly the financial liabilities have been designated at FVTPL.

Subsequent measurement

After initial measurement, the Company measures the financial instruments which are classified at FVTPL at their fair value. Subsequent changes in the fair value of financial instruments designated at FVTPL are recognised directly in the Statement of comprehensive income. The fair value of financial assets and derivatives are based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs. The fair value of the financial liabilities on the other hand is derived from the fair values of the financial assets and derivative financial instruments because of its limited recourse nature.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

3 Material accounting policies (continued)

(j) Financial instruments (continued)

Classification of financial instruments (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Determination of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The process and principles followed by the Company to determine fair values is set out in note 25(d) to the financial statements.

(k) Share capital

Share capital is issued in EUR. Dividends are recognised as a liability in the period in which they are approved. No dividend has been paid during the year under review (2023: EUR Nil).

(l) Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(m) Other payables

Other payables are not interest-bearing and are stated at amortised cost.

(n) Foreign currency transaction

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of comprehensive income.

4 Operating segment

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the Administrator and Company Secretary, VAIIL.

The Company's principal activity is to invest in financial instruments which are the revenue generating segment of the Company. The Chief Operating Decision Maker (CODM) of the operating segment is the Board. The Company is a SPV whose principal activities are the issuance of Notes and investment in securities. The CODM does not consider each underlying Series of Notes as a separate segment, rather they look at the structure as a whole. Based on that fact, the Directors confirm that there is only one segment.

Financial results of operating in this segment encompass total assets of EUR 1,854,773,693 (2023: EUR 1,646,920,453) and total liabilities of EUR 1,854,766,299 (2023: EUR 1,646,914,490). The segment also generated a profit before taxation of EUR 1,908 (2023: EUR 562).

At the reporting date, the Company's coupon income was concentrated in the following geographical locations:

By Geographical location	**31-Dec-24**	**31-Dec-23**
Country of origin	**EUR**	**EUR**
USA	11,574,992	8,861,345
Spain	3,636,329	3,734,079
Germany	2,887,664	2,504,539
Italy	3,216,848	3,263,664
Romania	662,500	-
France	496,382	136,050
Cayman Island	28,598	25,204
United Kingdom	38,605	164,443
	22,541,918	18,689,324

Refer to note 25(b) for further information and analysis of the assets for concentration risk for geographical segmental reporting of the assets.

5 Determination of fair values

Fair value measurement principles

The Company's financial assets and financial liabilities issued are carried at fair value on the Statement of financial position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values. Their fair values together with carrying amounts shown in the Statement of financial position are disclosed in note 25.

The determination of fair value for financial assets, derivative financial instruments and financial liabilities for which there is no observable market price requires the use of valuation techniques as described in note 25 to the financial statements. For financial instruments that trade infrequently and have little price transparency, fair value is more subjective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Critical accounting judgements in applying the Company's accounting policies

Critical accounting judgements made in applying the Company's accounting policies in relation to valuation of financial instrument has been detailed in note 2(d) and note 25.

The following methodologies have been applied in determining the fair values of each financial instrument:

Financial assets except for Series 31, 32, 33 and 45 - The methodology applied to fair value the investments is to use the values from Bloomberg Generic Prices (BGN). The BGN is Bloomberg's market consensus price for corporate and government bonds.

Financial assets for Series 31, 32, 33 and 45

Investment - The methodology applied to fair value the investments is to use the values provided by the Arranger. J.P. Morgan Securities Plc using different inputs are used to value these investments, such as Bloomberg data and Reuters data, discount rate, recovery rate, default rate and proprietary models which are developed from recognised models.

Financial liabilities - The methodology applied to value the index linked Notes is the combined value of the investment securities and derivative financial instruments that is owed to the Noteholders due to the limited recourse nature of the financial liabilities.

Derivative financial instruments -The fair value of the derivatives has been calculated and provided by the team in PricingDirect Inc. ("PricingDirect"), a subsidiary of JP Morgan Chase & Co. The PricingDirect team has established a valuation process supported by professional Evaluators (the "Evaluators"). The Evaluators track the market by interacting with various market participants to capture information for traded and quoted securities on a daily basis. The PricingDirect team rely on multiple sources including internal sources like the JP Morgan trading desks and external sources like publicly available information and other market participants. The inputs are processed by the PricingDirect internal system to generate the valuations of the derivatives based on recognised valuation models. The Directors believe that they can therefore rely on the J.P. Morgan SE (formerly known as J.P. Morgan AG) to provide the valuations of the derivative financial instruments.

Details of Secured Notes is included in note 19.

6 Interest income

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Interest income on financial assets designated at fair value through profit or loss	22,541,918	18,689,325

7 Interest expense

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Interest expense on financial liabilities designated at fair value through profit or loss	(23,992,298)	(21,660,734)

8 Net derivative coupon income

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Net coupon income	1,450,380	2,971,409

9 Net fair value (loss)/gain on financial assets designated at fair value through profit or loss

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Net fair value (loss)/gain on financial assets designated at fair value through profit or loss	(10,609,785)	146,923,915

10 Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Net fair value gain/(loss) on financial liabilities designated at fair value through profit or loss	27,730,733	(232,310,488)

11 Net fair value (loss)/gain on derivative financial instruments

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Net fair value (loss)/gain on derivative financial instruments	(17,120,948)	85,386,573

12 Other income

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Other income	465,270	223,509
Corporate benefit	1,908	562
	467,178	224,071

13 Other expenses

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Professional fees	(361,682)	(102,267)
Audit fees	(76,572)	(43,378)
Administration fees	(19,318)	(34,726)
Taxation fees	(5,658)	(5,658)
Bank charges	(2,040)	(1,223)
Foreign exchange movements	-	(36,257)
	(465,270)	(223,509)

Auditor's remuneration in respect of the financial year (excluding VAT):	31-Dec-24 EUR	31-Dec-23 EUR
Statutory audit of individual company accounts	(51,100)	(42,600)
Other assurance services	-	-
Other non-audit services	-	-
	(51,100)	(42,600)

Section 305A(1)(a) of the Act, requires disclosure that VAIIL receives EUR 1,000 (2023: EUR 1,000) per Director included in administration fees as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company).

13 Other expenses (continued)

As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, Conor Clancy (appointed as director on 14 April 2020 and resigned on 9 July 2024), Elizabeth Kelly (appointed as alternate director to Eimir McGrath on 21 August 2024 and resigned on 02 September 2024, re-appointed on 19 May 2025 and resigned on 22 May 2025 and re-appointed on 23 October 2025 and resigned on 28 October 2025 and re-appointed again on the 13 March 2026), Eimir McGrath resigned on the 13 March 2026, Eimear Downey (appointed as alternate director to Elizabeth Kelly on 22 July 2026 and resigned on 7 August 2026) and Rachel Allen (appointed as alternate director to Elizabeth Kelly on 17 August 2026). They do not receive any remuneration for acting as Directors of the Company as they are employees of VAIIL. The Company has no employees and services required are contracted from third parties.

14 Taxation

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Profit before tax	1,908	562
Current tax at standard rate of 25%	(477)	(140)
Current tax charge	(477)	(140)

The Company will continue to be taxed at 25% (2023: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997 (as amended).

15 Cash and cash equivalents

	31-Dec-24 EUR	31-Dec-23 EUR
Cash at bank	1,748,836	2,541,762
	1,748,836	2,541,762

The cash at bank is held with Barclays Bank Ireland PLC (0%) (2023: 0%), Barclays Bank UK PLC (99.64%) (2023: 61%) and The Bank of New York Mellon (0.36%) (2023: 39%).

Under the Passthrough Note, the Company holds a custody cash account and the balance of this account is USD Nil.

The Company also holds several bank accounts with The Bank of New York for the margin calls of the respective series where, it has entered into CSA with the Swap Counterparty. These are not recognised in the financial statements as both parties confirm that the swap transaction is not intended to be and does not constitute a contract of surety, insurance, guarantee or indemnity.

16 Other receivables

	31-Dec-24 EUR	31-Dec-23 EUR
Prepaid expenses	38,290	34,124
Other receivables	13,433	9,339
Corporate benefit receivable	6,081	4,173
Unpaid share capital	3	3
	57,807	47,639

17 Derivative financial instruments

Movement in derivative financial instruments	31-Dec-24 EUR	31-Dec-23 EUR
At beginning of the financial year	(269,552,738)	(230,227,598)
Cash transactions with Swap Counterparty	(9,543,832)	(7,749,374)
Non-cash transactions with Swap Counterparty	(61,570,608)	(116,962,339)
Net changes in fair value during the financial year	(17,120,948)	85,386,573
At end of the financial year	(357,788,126)	(269,552,738)

	31-Dec-24 EUR	31-Dec-23 EUR
Derivative financial assets	21,250,783	18,856,496
Derivative financial liabilities	(379,038,909)	(288,409,234)
	(357,788,126)	(269,552,738)

17 Derivative financial instruments (continued)

Types of swaps:	**31-Dec-24 EUR**	**31-Dec-23 EUR**
Bond forward transaction	-	-
Swaption	-	-
Asset swap	-	-
Delta hedge swap	-	-
Interest rate swap	(357,788,126)	(269,552,738)
	(357,788,126)	(269,552,738)

The table above relates to the fair value of the derivative financial instruments as at the financial year end, including any collateral postings as at 31 December 2024 and 31 December 2023.

The Company has entered into a derivative contract for most of the Series issued either to reduce mismatch between the amounts payable in respect of the debt securities and return from the investment securities held as collateral, to create a risk profile appropriate for the investor or to mitigate its exposure to market risk (interest rate risk and currency risk) within the Company. The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the holders of debt securities).

The derivatives entered into by the Company can be grouped into two categories, those that create a risk profile appropriate to the investor and, those that mitigate exposure to market risk.

Interest Rate Swaps

Under the interest rate swap, any difference between the interest rate from interest expense on debt securities and coupon income from financial assets will be borne by the Swap Counterparty.

The Company has entered into interest rate swaps to hedge its exposure in respect of Series 14, 15, 16, 19, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 ,36, 37, 38, 41, 42, 43, 44,45, 47, 48 and 49 (2023: Series 14, 15, 16, 19, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 36, 37, 38 and 41).

18 Financial assets designated at fair value through profit or loss

	31-Dec-24 EUR	**31-Dec-23 EUR**
Financial assets	1,831,716,267	1,625,474,556

Financial assets have upon initial recognition been designated at fair value through profit or loss in accordance with the accounting policies set out in note 3.

Movement in financial assets	**31-Dec-24 EUR**	**31-Dec-23 EUR**
At beginning of the financial year	1,625,474,556	1,010,091,734
Cash transactions		
Additions during the financial year	50,507,998	14,632,528
Disposals during the year	(13,568,000)	(5,454,650)
Non cash transactions		
Additions during the financial year	370,135,640	461,481,029
Disposals during the year	(190,224,142)	(2,200,000)
Net changes in fair value during the year	(10,609,785)	146,923,915
At end of the financial year	1,831,716,267	1,625,474,556

Maturity analysis of financial assets	**31-Dec-24 EUR**	**31-Dec-23 EUR**
Within 1 year	18,510,394	13,485,079
More than 1 year and less than 5 years	138,359,643	139,093,854
More than 5 years	1,674,846,230	1,472,895,623
	1,831,716,267	1,625,474,556

The amounts expected to be settled within the next 12 months is EUR 18,510,394 (2023: EUR 13,485,079).

18 Financial assets designated at fair value through profit or loss (continued)

The fair value of the assets of the Company represents their maximum exposure to the credit risk. The credit risk is eventually transferred to the Noteholders through the individual terms of each Series in issue.

The financial assets are held as collateral for each Series of debt securities issued by the Company as per note 19.

Refer to note 25 for a description of the credit risk, concentration risk and currency risk disclosures relating to financial assets.

Details of the nominal values and terms of each Series is disclosed below:

Series	Description	Interest rate basis	Maturity date	CCY	31-Dec-24 Nominal Source CCY	31-Dec-23 Nominal Source CCY
Secured Notes						
14	Spain Government Fixed Rate Bond	Fixed - 5.75%	30-Jul-32	EUR	4,950,000	4,950,000
14	Spain Government Fixed Rate Bond	Fixed - 4.80%	31-Jan-24	EUR	-	300,000
14	Spain Government Fixed Rate Bond	Fixed - 4.65%	30-Jul-25	EUR	7,930,000	7,930,000
14	Spain Government Fixed Rate Bond	Fixed - 4.20%	31-Jan-37	EUR	3,210,000	3,210,000
14	Spain Government Fixed Rate Bond	Fixed - 4.70%	30-Jul-41	EUR	1,975,000	1,975,000
14	French Government Fixed Rate Bond	Fixed - 4.50%	25-Apr-41	EUR	1,690,000	1,690,000
14	Spain Government Fixed Rate Bond	Fixed - 6.00%	31-Jan-29	EUR	1,025,000	1,025,000
14	Spain Government Fixed Rate Bond	Fixed - 4.90%	30-Jul-40	EUR	220,000	220,000
14	Italian Government Fixed Rate Bond	Fixed - 5.00%	01-Sep-40	EUR	185,000	185,000
14	Italian Government Fixed Rate Bond	Fixed - 4.00%	01-Feb-37	EUR	300,000	300,000
14	Italian Government Fixed Rate Bond	Fixed - 4.50%	01-Mar-24	EUR	-	110,000
14	Spain Government Fixed Rate Bond	Fixed - 5.90%	30-Jul-26	EUR	1,000,000	1,000,000
14	Italian Government Bond	Zero Coupon	01-Aug-39	EUR	100,000	100,000
14	Spain Government Fixed Rate Bond	Fixed - 5.15%	31-Oct-44	EUR	4,564,000	4,564,000
14	Spain Government Bond	Zero Coupon	31-Jan-37	EUR	800,000	800,000
14	Spain Government Fixed Rate Bond	Fixed - 1.95%	30-Jul-30	EUR	150,000	150,000
14	French Government Fixed Rate Bond	Fixed - 4.00%	25-Apr-55	EUR	1,500,000	1,500,000
15	Spain Government Fixed Rate Bond	Fixed - 4.80%	31-Jan-24	EUR	-	1,458,000
15	Spain Government Bond	Zero Coupon	30-Jul-25	EUR	3,500,000	3,500,000
15	Spain Government Fixed Rate Bond	Fixed - 5.90%	30-Jul-26	EUR	4,457,000	4,457,000
15	Spain Government Bond	Zero Coupon	30-Jul-28	EUR	2,142,000	2,142,000
15	Spain Government Fixed Rate Bond	Fixed - 5.15%	31-Oct-28	EUR	5,848,000	5,848,000
15	Spain Government Bond	Zero Coupon	31-Jan-29	EUR	11,400,000	11,400,000
15	Spain Government Bond	Zero Coupon	30-Jul-32	EUR	20,200,000	20,200,000
15	Spain Government Bond	Zero Coupon	30-Jul-36	EUR	4,500,000	4,500,000
15	Spain Government Fixed Rate Bond	Fixed - 4.20%	31-Jan-37	EUR	3,300,000	3,300,000
15	Spain Government Bond	Zero Coupon	30-Jul-38	EUR	2,275,000	2,275,000
15	Spain Government Bond	Zero Coupon	30-Jul-39	EUR	3,000,000	3,000,000
15	Spain Government Bond	Zero Coupon	30-Jul-40	EUR	8,000,000	8,000,000
15	Spain Government Fixed Rate Bond	Fixed - 4.70%	30-Jul-41	EUR	1,173,000	1,173,000
15	Spain Government Bond	Zero Coupon	30-Jul-41	EUR	27,100,000	27,100,000
15	Spain Government Fixed Rate Bond	Fixed - 5.15%	31-Oct-44	EUR	6,050,000	6,050,000
15	Italian Government Fixed Rate Bond	Fixed - 6.00%	01-May-31	EUR	675,000	675,000
15	Italian Government Fixed Rate Bond	Fixed - 5.00%	01-Aug-34	EUR	3,310,000	3,310,000
16	Principal Financial Global Funding LLC Floating Rate Bonds	Floating- 3M USD Libor+ 0.52%	10-Jan-31	USD	500,000	500,000
16	Spain Government Bond	Zero Coupon	31-Jan-28	EUR	5,495,000	5,495,000
16	Spain Government Bond	Zero Coupon	31-Jan-35	EUR	2,000,000	2,000,000
16	Spain Government Fixed Rate Bond	Fixed - 4.20%	31-Jan-37	EUR	5,453,000	5,453,000
16	Spain Government Bond	Zero Coupon	30-Jul-41	EUR	13,000,000	13,000,000
16	Spain Government Bond	Zero Coupon	30-Jul-24	EUR	-	9,000,000
16	Spain Government Fixed Rate Bond	Fixed - 5.90%	30-Jul-26	EUR	5,743,000	5,743,000
16	Spain Government Bond	Zero Coupon	30-Jul-35	EUR	5,500,000	5,500,000
16	Spain Government Fixed Rate Bond	Fixed - 5.15%	31-Oct-44	EUR	1,400,000	1,400,000
16	French Government Bond	Zero Coupon	25-Apr-46	EUR	7,872,000	7,872,000

18 Financial assets designated at fair value through profit or loss (continued)

Details of the nominal values and terms of each Series is disclosed below (continued):

Secured Notes (continued)

Series	Description	Interest rate basis	Maturity date	CCY	31-Dec-24 Nominal Source CCY	31-Dec-23 Nominal Source CCY
16	French Government Bond	Zero Coupon	25-Apr-47	EUR	7,968,000	7,968,000
16	Spain Government Bond	Zero Coupon	31-Jan-37	EUR	4,300,000	4,300,000
16	Spain Government Fixed Rate Bond	Fixed - 1.60%	30-Apr-25	EUR	700,000	700,000
16	Spain Government Bond	Zero Coupon	30-Jul-32	EUR	10,400,000	10,400,000
16	Spain Government Fixed Rate Bond	Fixed - 5.15%	31-Oct-28	EUR	1,300,000	1,300,000
16	Spain Government Fixed Rate Bond	Fixed - 4.70%	30-Jul-41	EUR	2,250,000	2,250,000
16	Spain Government Bond	Zero Coupon	30-Jul-40	EUR	4,000,000	4,000,000
16	Fixed rate bonds - Fondo de Titulizacion del deficit del Sistema Electrico	Fixed - 6.25%	17-Mar-25	EUR	5,000,000	5,000,000
16	French Government Bond	Zero Coupon	25-Apr-48	EUR	1,340,000	1,340,000
16	Spain Government Fixed Rate Bond	Fixed - 5.75%	30-Jul-32	EUR	1,250,000	1,250,000
16	Spain Government Fixed Rate Bond	Fixed - 4.80%	31-Jan-24	EUR	-	500,000
16	Spain Government Bond	Zero Coupon	31-Jan-29	EUR	2,281,000	2,281,000
16	Spain Government Bond	Zero Coupon	31-Jan-24	EUR	-	2,200,000
16	Spain Government Bond	Zero Coupon	30-Jul-25	EUR	900,000	900,000
16	French Government Bond	Zero Coupon	25-Apr-51	EUR	1,697,000	1,697,000
19	Buoni Poliennali del Tesoro Italiano	Floating	15-May-28	EUR	26,700,000	38,200,000
21	Buoni Poliennali del Tesoro Italiano	Fixed	15-Sep-32	EUR	-	26,000,000
22	Buoni Poliennali del Tesoro Italiano	Fixed	15-Sep-32	EUR	39,000,000	39,000,000
23	Buoni Poliennali del Tesoro Italiano	Floating	15-May-33	EUR	32,000,000	32,000,000
25	United States Treasury Bond	Floating	15-Feb-44	USD	160,080,000	160,080,000
26	United States Treasury Bond	Floating	15-Feb-44	USD	156,360,000	156,360,000
27	United States Treasury Bond	Floating	15-Feb-44	USD	153,000,000	153,000,000
28	Buoni Poliennali del Tesoro Italiano	Floating	15-Sep-26	EUR	28,900,000	32,800,000
29	Buoni Poliennali del Tesoro Italiano	Floating	15-May-33	EUR	27,000,000	27,000,000
30	United States Treasury Bond	Floating	15-Feb-46	USD	145,500,000	145,500,000
31	KommuneKredit	Floating	05-Nov-35	EUR	25,000,000	25,000,000
32	KommuneKredit	Floating	12-Oct-35	EUR	25,000,000	25,000,000
33	State of Hessen Schuldschein Loan	Floating	14-May-38	EUR	25,000,000	25,000,000
34	Buoni Poliennali del Tesoro Italiano	Floating	15-Sep-35	EUR	10,000,000	10,000,000
36	FRENCH REPUBLIC 0.1 25JUL53	Floating	25-Jul-53	EUR	84,000,000	84,000,000
37	FRENCH REPUBLIC 0.1 25JUL53	Floating	25-Jul-53	EUR	52,000,000	52,000,000
38	United States Treas 1.0 15 Feb 49 IL	Floating	15-Feb-49	USD	290,000,000	290,000,000
41	French Republic 0.1 25 Jul 47 144A IL	Floating	25-Jul-47	EUR	41,000,000	41,000,000
42	ROMANIAN GOVERNMENT I 6.625	Fixed	27-Sep-29	EUR	10,000,000	-
43	1.8% inflation linked bonds 15 May 2036	Floating	15-May-36	EUR	126,000,000	-
44	1.8% inflation linked bonds 15 May 2036	Floating	15-May-36	EUR	70,000,000	-
45	Schuldschein loan due 4 September 2054	Floating	04-Sep-54	EUR	50,000,000	-
47	1.25% inflation linked bonds 22	Floating	22-Nov-55	GBP	2,530,000	-
48	S.N.G.N Romgaz	Fixed	07-Oct-29	EUR	11,800,000	-
49	FRTR 1.8% - 25/07/2040	Floating	25-Jul-40	EUR	13,000,000	-

*As at 31 December 2024, in respect of Series 19, 21, 22, 23, 25, 26, 27, 28, 29, 34, 36, 37, 38, 41, 42, 43, 44, 47, 48 and 49 the Swap Counterparty and the Company have agreed to enter into a Credit Support Agreement (the "CSA") to enable the Swap Counterparty to post collateral with the Custodian in favour of the Company in the event it ceases to have the prescribed minimum ratings, in each case pursuant to, and in accordance with, the Minimum Rating Requirement Provision relevant to such Series.

Details and nominal amount held under these CSA is as per below:

Series	Description	CCY	31-Dec-24 Nominal Source CCY	31-Dec-23 Nominal Source CCY
19	Buoni Poliennali del Tesoro Italiano	EUR	3,625,000	12,978,000

18 Financial assets designated at fair value through profit or loss (continued)

Details and nominal amount held under these CSA is as per below (continued)

Series	Description	CCY	31-Dec-24 Nominal Source CCY	31-Dec-23 Nominal Source CCY
21	Buoni Poliennali del Tesoro Italiano	EUR	-	15,744,000
22	Buoni Poliennali del Tesoro Italiano	EUR	17,621,000	23,743,000
23	Buoni Poliennali del Tesoro Italiano	EUR	14,514,000	18,118,000
25	United States Treasury Bond	USD	160,080,000	152,954,000
26	United States Treasury Bond	USD	156,360,000	71,604,000
27	United States Treasury Bond	USD	152,743,200	20,047,700
28	Buoni Poliennali del Tesoro Italiano	EUR	8,554,000	9,704,000
29	Buoni Poliennali del Tesoro Italiano	EUR	13,319,000	13,757,000
34	Buoni Poliennali del Tesoro Italiano	EUR	3,736,000	3,856,000
36	FRENCH REPUBLIC 0.1 25JUL53 144A IL	EUR	7,987,053	12,415,337
37	FRENCH REPUBLIC 0.1 25JUL53 144A IL	EUR	8,274,631	10,079,119
38	United States Treas 1.0 15 Feb 49 IL	USD	290,000,000	81,373,800
41	French Republic 0.1 25 Jul 47 144A IL	EUR	13,726,587	12,604,109
43	1.8% inflation linked bonds 15 May 2036	EUR	126,000,000	-
44	1.8% inflation linked bonds 15 May 2036	EUR	70,000,000	-
47	1.25% inflation linked bonds 22 November 2025	GBP	1,545,315	-
49	FRTR 1.8% - 25/07/2040	EUR	6,962,198	-

Passthrough Notes

On 3 March 2023, the Company has issued Series 35 USD 100,000,000 Loan Linked Notes due 2028. The proceeds of the issuance have been used to invest in a portfolio of loans amounting to USD 100,000,000 pursuant to the Facilities Agreement Dated 17 February 2023 and a custody cash account. As at 31 December 2024, the balance of the account is USD Nil.

19 Financial liabilities designated at fair value through profit or loss

	31-Dec-24 EUR	31-Dec-23 EUR
Financial liabilities	1,473,928,141	1,355,921,818

The Company's obligations under the debt securities issued and related derivative financial instruments are secured by the investment securities as per note 17. The investors' recourse per Series is limited to the assets of that particular Series.

In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the holders of the debt securities by an equivalent amount.

Movement in financial liabilities	31-Dec-24 EUR	31-Dec-23 EUR
At beginning of the financial year	1,355,921,818	779,864,135
Cash transactions		
Issue of financial liabilities	34,800,000	10,000,000
Redemption payments	(7,403,834)	(8,571,496)
Non-cash transactions		
Issue of financial liabilities	153,740,890	344,745,716
Redemption payments	(35,400,000)	(2,427,025)
Net changes in fair value during the financial year	(27,730,733)	232,310,488
At end of the financial year	1,473,928,141	1,355,921,818

Maturity analysis	31-Dec-24 EUR	31-Dec-23 EUR
Within 1 year	-	-
More than 1 year and less than 5 years	77,172,465	69,714,146
More than 5 years	1,396,755,676	1,286,207,672
	1,473,928,141	1,355,921,818

19 Financial liabilities designated at fair value through profit or loss (continued)

Asset Swap

Under the asset swap, asset swaps exchange fixed rate investments such as bonds which pay a guaranteed coupon rate with floating rate investments such as an index.

Delta Hedge Swap

Under the delta hedge swap, the main aim of the Company is to reduce its risk associated with the price movement of the underlying investment.

Swaption

Under the swaption, the Company has an option but not the obligation to enter into a predetermined swap agreement in a specified future date.

The maturity analysis disclosed above is based on expectations. The contractual maturities are disclosed in note 25.

Refer to note 25 for a description of the key risks regarding the issue of these instruments.

The financial liabilities in issue at 31 December 2024 and 31 December 2023 are as follows:

Series	Description	Interest rate basis	Maturity date	CCY	31-Dec-24 Nominal Source CCY	31-Dec-23 Nominal Source CCY
14	Secured Notes	Fixed	31-Oct-64	EUR	48,448,807	50,440,253
15	Secured Notes	Fixed	31-Dec-55	EUR	94,377,707	96,789,541
16	Secured Notes	Fixed	31-Dec-55	EUR	89,570,807	92,571,362
19	Secured Notes	Fixed	24-May-28	EUR	26,700,000	38,200,000
21	Secured Notes	Fixed to Floating	15-Sep-32	EUR	-	20,000,000
22	Secured Notes	Fixed to Floating	15-Sep-32	EUR	30,000,000	30,000,000
23	Secured Notes	Fixed to Floating	15-May-33	EUR	20,000,000	20,000,000
25	Secured Notes	Fixed to Floating	15-Feb-44	EUR	150,000,000	150,000,000
26	Secured Notes	Fixed to Floating	15-Feb-44	EUR	150,000,000	150,000,000
27	Secured Notes	Fixed to Floating	15-Feb-44	EUR	150,000,000	150,000,000
28	Secured Notes	Fixed	30-Sep-26	EUR	28,900,000	32,800,000
29	Secured Notes	Fixed to Floating	15-May-33	EUR	15,000,000	15,000,000
30	Secured Notes	Fixed to Floating	15-Feb-46	EUR	150,000,000	150,000,000
31	Secured Notes	Fixed	05-Nov-35	EUR	25,000,000	25,000,000
32	Secured Notes	Fixed	12-Oct-35	EUR	25,000,000	25,000,000
33	Secured Notes	Fixed to Floating	14-May-38	EUR	25,000,000	25,000,000
34	Secured Notes	Floating	15-Sep-35	EUR	10,000,000	10,000,000
36	Secured Notes	Fixed to Floating	25-Jul-53	EUR	84,000,000	84,000,000
37	Secured Notes	Fixed to Floating	25-Jul-53	EUR	52,000,000	52,000,000
38	Secured Notes	Fixed to Floating	15-Feb-49	EUR	250,000,000	250,000,000
41	Secured Notes	Fixed to Floating	25-Jul-47	EUR	41,000,000	41,000,000
42	Secured Notes	Floating	27-Sep-29	EUR	10,000,000	-
43	Secured Notes	Fixed	28-May-38	EUR	69,700,000	-
44	Secured Notes	Fixed	29-May-37	EUR	37,800,000	-
45	Secured Notes	Fixed to Floating	04-Sep-54	EUR	50,000,000	-
47	Secured Notes	Fixed	22-Nov-55	EUR	3,000,000	-
48	Secured Notes	Floating	07-Oct-29	EUR	11,800,000	-
49	Secured Notes	Floating	25-Jul-40	EUR	13,000,000	-

19 Financial liabilities designated at fair value through profit or loss (continued)

The financial liabilities in issue at 31 December 2024 and 31 December 2023 are as follows: (continued)

Series	Description	Interest rate basis	Maturity date	CCY	31-Dec-24 EUR	31-Dec-23 EUR
14	Secured Notes	Fixed	31-Oct-64	EUR	34,954,705	36,418,558
15	Secured Notes	Variable	31-Dec-55	EUR	84,683,251	84,360,772
16	Secured Notes	Variable	31-Dec-55	EUR	75,997,346	79,148,727
19	Secured Notes	Fixed	24-May-28	EUR	26,227,013	36,192,889
21	Secured Notes	Variable	15-Sep-32	EUR	-	18,349,923
22	Secured Notes	Variable	15-Sep-32	EUR	28,511,343	26,532,575
23	Secured Notes	Variable	15-May-33	EUR	18,972,065	18,134,402
25	Secured Notes	Variable	15-Feb-44	EUR	128,600,320	130,682,563
26	Secured Notes	Variable	15-Feb-44	EUR	131,194,047	133,907,804
27	Secured Notes	Variable	15-Feb-44	EUR	139,055,624	142,125,872
28	Secured Notes	Fixed	30-Sep-26	EUR	29,635,273	33,521,257
29	Secured Notes	Variable	15-May-33	EUR	14,922,376	14,156,389
30	Secured Notes	Variable	15-Feb-46	EUR	148,326,794	152,176,203
31	Secured Notes	Fixed	05-Nov-35	EUR	29,152,288	29,653,802
32	Secured Notes	Fixed	12-Oct-35	EUR	28,573,159	29,023,273
33	Secured Notes	Variable	14-May-38	EUR	25,999,187	29,040,026
34	Secured Notes	Variable	15-Sep-35	EUR	10,712,516	10,259,456
36	Secured Notes	Variable	25-Jul-53	EUR	64,160,681	77,913,056
37	Secured Notes	Variable	25-Jul-53	EUR	37,054,017	45,848,367
38	Secured Notes	Variable	15-Feb-49	EUR	209,873,434	196,014,524
41	Secured Notes	Variable	25-Jul-47	EUR	26,710,961	32,461,380
42	Secured Notes	Floating	27-Sep-29	EUR	9,562,166	-
43	Secured Notes	Fixed	28-May-38	EUR	65,695,007	-
44	Secured Notes	Fixed	29-May-37	EUR	34,326,930	-
45	Secured Notes	Fixed to Floating	04-Sep-54	EUR	46,463,928	-
47	Secured Notes	Fixed	22-Nov-55	EUR	2,508,623	-
48	Secured Notes	Floating	07-Oct-29	EUR	11,748,012	-
49	Secured Notes	Variable	25-Jul-40	EUR	10,307,071	
					1,473,928,137	1,355,921,818

Passthrough Notes

The Company had issued a pass-through Series 35, which did not meet the recognition criteria of IFRS 9 since inception and the directors concluded that the Series fully meets the requirements of a pass-through transaction and have accordingly not recognised the investment and Notes issued for that particular Series. See note 2(d) for criteria and assessment of pass-through Notes.

At the reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in the following types:

	31-Dec-24	31-Dec-23
Types of financial liabilities	**EUR**	**EUR**
Secured Notes	100%	100%

The amounts expected to be settled within the next 12 months is EUR Nil (2023: EUR Nil).

A description of the principal types of financial liabilities in issue is as follows:

Secured Notes in respect to Series 14, 15, 16, 19, 21, 22, 23, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 36, 37, 38, 41, 42, 43, 44, 45, 47, 48 and 49.

Under these Series, the Noteholders have secured their investments with the corresponding collaterals and/ or the swap agreements that have been entered into.

Unwind payment

As per the pricing conditions, subject to certain conditions being met, the Noteholder has the right to give a modification event notice which can either be in the form of a "Partial Unwind" or "Substitution".

20 Other payables

	31-Dec-24	31-Dec-23
	EUR	EUR
Deferred income *	1,572,190	1,448,607
Accrued expenses	226,434	132,724
Payable to Noteholder	8	1,001,967
	1,798,632	2,583,298

* Deferred income relates to funds received from the Arranger to settle the administration fees and Moody's rating fees which have been paid by the Company for the years 2023 and 2024 respectively. Each year, the portion for the financial year is released in the statement of comprehensive income.

21 Called up share capital presented as equity

	31-Dec-24	31-Dec-23
Authorised:	EUR	EUR
10,000,000 ordinary shares of EUR1 each	10,000,000	10,000,000
Issued:	EUR	EUR
3 ordinary shares of EUR1 each - unpaid	3	3
Presented as follows:	EUR	EUR
Called up share capital presented as equity	3	3

22 Ownership of the Company

Matheson Services Limited, Matsack Trust Limited and Matsack Nominees Limited hold one share each in the Company. All shares are held in trust for charity under the terms of declarations of trust.

The Share Trustees have appointed a Board of directors to run the day to day activities of the Company.

23 Transactions with related parties

Transactions with Administrator

During the financial year, the Company incurred USD 20,000 (EUR 19,318) (2023: USD 21,500 (EUR 19,477)) relating to administration services provided by VAIIL. All Directors are employees of VAIIL, which is considered to be a related party. As at 31 December 2024, EUR 27,045 is due to the Administrator of the Company (2023: EUR Nil).

Section 305A(1)(a) of the Act, requires disclosure that VAIIL receives EUR 1,000 (2023: EUR 1,000) per Director included in administration fees as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAIIL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, Conor Clancy and Eimir McGrath do not receive any remuneration for acting as Directors of the Company as they are employees of VAIIL. The Company has no employees (2023: no employees) and services required are contracted from third parties.

Transactions with the Noteholders

During the financial year, 7 new Series were issued (2023: 6). There were no other transactions with the Noteholders during the year, other than those already disclosed in note 19 which require disclosure (2023: Nil).

Transactions with Arranger and Swap Counterparty

J.P. Morgan Securities Public Limited Company is the Swap Counterparty and Arranger of the Company. In line with the Master Mandate Terms, the Arranger has agreed to reimburse the Company against expenses. As such all costs associated with the Company are paid by the Arranger. During the financial year, the Arranger paid the Company EUR 1,908 (2023: EUR 562) for the new Series issued.

The Company has also entered into various swap agreements with J.P. Morgan SE (formerly known as J.P Morgan AG), as Swap Counterparty. All payments to and from the Swap Counterparty have been disclosed on the Statement of comprehensive income and the notes to the financial statements. Details of the swaps are disclosed in note 17 to the financial statements.

Net derivative interest income incurred by the Company during the financial year amounts to EUR 1,450,380 (2023: EUR 2,971,409).

There were no other transactions with VAIIL or the Arranger that require disclosure in the financial statements.

24 Charges

The Notes issued by the Series are secured by way of a charge over the collateral purchased by the respective Series and by an assignment of a fixed first charge of the Company's rights, title and interest under respective swap agreements for the Series. All of the financial assets designated at fair value through profit or loss on the Statement of financial position are held as collateral under each Series. The Charged Assets comprise of bonds, swap rights or credit derivative products all as more particularly specified in the relevant Supplemental Information Memorandum.

The Charged Assets comprise the financial assets and derivative financial instruments detailed in notes 18 and 17 respectively. Related Notes issued are disclosed in note 19. Further details on the profile of both are included in note 25.

25 Financial risk management

Introduction and overview

The Company has Secured Notes issued to investors and entered into swap agreements with Swap Counterparty. The proceeds from the issue of the Notes have been used to purchase various collaterals as disclosed in note 18.

The net proceeds of each Series will be used by the Company to purchase the Collateral, pay for or enter into any Swap Agreement and in meeting certain expenses and fees payable in connection with the operations of the Company and the issue of the Notes as set out in the relevant Offering Circular Supplement relating to each Series.

The Company was set up as a segregated multi issuance SPV which ensures that if one Series defaults, the holders of that Series do not have the ability to reach other assets of the Company, resulting in the Company's bankruptcy and the default of the other Series of Notes. The segregation criteria include the following:

- the Company is a bankruptcy remote SPV, incorporated in Ireland;
- the Company issues separate Series of debt obligations;
- assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other Series;
- any swap transaction entered into by the Company for a Series is separate from any other swap transaction for any other Series;
- for each Series of debt securities, only the trustee is entitled to exercise remedies on behalf of the debt security holders; and
- the relevant series memorandum will state whether or not a Series of Notes is, or is anticipated to be, rated by any rating agency.

The Company is not engaged in any other activities.

Risk management framework

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has identified certain risks that it is exposed to. The Company reviews and monitors such risks in light of market conditions and the Company's activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities and derivatives held for risk management purposes are borne fully by the holders of debt securities issued.

The Company has exposure to the following risks from its use of financial instruments:

(a) market risk;
(b) credit risk; and
(c) liquidity risk.

The pricing condition provides detailed information to the Noteholders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of Notes.

The Company has entered into a number of Series in the Programme. Each Series is governed by a separate pricing condition and consists of an investment in collateral from the proceeds of the issuance of debt securities.

The Company has, in all of its Series, entered into Swap Agreements with J.P. Morgan SE (formerly known as J.P Morgan AG). Refer to note 18 for a description of the different types of swaps entered into by the Company.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

25 Financial risk management (continued)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Noteholders are exposed to the market risk of the assets portfolio.

Market risk embodies the potential for both loss and gains and includes interest rate risk, currency risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

(i) Interest rate risk

Interest rate risk is the risk that the Company does not receive enough interest from the underlying investments to secure interest payments on the Notes. There may be a timing mismatch between payments of interest on the Notes and payments of interest on the financial assets and, in the case of floating rate financial assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rate of the debt securities.

Interest rate swaps have been entered into, where necessary, to match the interest flows on the financial assets, financial liabilities and derivative financial instruments. The interest rate basis applicable to the financial assets and liabilities of each Series are detailed in notes 18 and 19.

Interest received on the financial asset is passed on to the Swap Counterparty, in exchange for the required payments to the relevant Noteholders, therefore the Company does not bear interest rate risk. For those Series where there is no swap in place, interest received on the financial asset is passed on to the noteholders.

31-Dec-24	**Floating rate**	**Fixed rate**	**Non-interest bearing**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	1,571,944,177	158,831,969	100,940,121	1,831,716,267
Derivative financial instruments	-	-	-	-
Other receivables		-	57,807	57,807
Cash and cash equivalents	1,748,836	-	-	1,748,836
Total Assets	1,573,693,013	158,831,969	100,997,928	1,833,522,910
Financial liabilities designated at fair value through profit or loss	(1,062,174,536)	(411,753,595)	-	(1,473,928,131)
Derivative financial liabilities	(509,769,641)	252,921,626	(100,940,121)	(357,788,136)
Other payables	-	-	(1,799,249)	(1,799,249)
Total Liabilities	(1,571,944,177)	(158,831,969)	(102,739,370)	(1,833,515,516)
Net exposure	1,748,836	-	(1,741,442)	7,394
31-Dec-23				
Financial assets designated at fair value through profit or loss	521,258,757	994,138,759	110,077,040	1,625,474,556
Derivative financial instruments	696,012,383	-	-	696,012,383
Other receivables	-	-	47,639	47,639
Cash and cash equivalents	2,541,762	-	-	2,541,762
Total assets	1,219,812,902	994,138,759	110,124,679	2,324,076,340
Financial liabilities designated at fair value through profit or loss	(1,217,271,140)	(138,650,678)	-	(1,355,921,818)
Derivative financial liabilities		(855,488,081)	(110,077,040)	(965,565,121)
Other payables	-	-	(2,583,438)	(2,583,438)
Total liabilities	(1,217,271,140)	(994,138,759)	(112,660,478)	(2,324,070,377)
Net exposure	2,541,762	-	(2,535,799)	5,963

25 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

Sensitivity analysis

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting year in the case of instruments that have floating rates.

The Company does not bear any interest rate risk as the interest rate risk associated with the financial liabilities issued by the Company is neutralised by entering into swap agreements whereby the Swap Counterparty pays the Company amounts equal to the interest payable to the Noteholders in return for the interest earned by the Company on its collaterals. Where there is no swap in place, the coupon income is passed on to the Noteholders. Therefore, any change in the interest rates would not affect the equity or the profit or loss of the Company.

A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 100 basis points higher and all other variables were held constant, the coupon income on the financial assets would have increased by EUR 1,498,222,001 (2023: EUR 5,002,110) and the interest expense on the financial liabilities would have increased by EUR 267,197,322 (2023: EUR 13,768,012).

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company also mitigates its exposure to currency mainly by matching the foreign currency assets with foreign currency liabilities and in cases of any net exposure, the Company has derivative financial instruments in place. The Company is exposed to movement in exchange rates between the EUR, its functional currency, and certain foreign currencies, namely US Dollars (USD) and British Pound (GBP).

The Directors have managed the risk by entering into swap transactions and the impact of any fluctuations in the foreign currency rates will be passed onto the Swap Counterparty. The Company's exposure to foreign currency risk is as follows:

31-Dec-24	**USD**	**GBP**	**Total**
	EUR	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	912,417,660	5,361,824	917,779,484
Other receivables	41,034	-	41,034
Total assets	912,458,694	5,361,824	917,820,518
Other payables	(20,689)	-	(20,689)
Total liabilities	(20,689)	-	(20,689)
Gross exposure	912,438,005	5,361,824	917,799,829

31-Dec-23	**USD**	**GBP**	**Total**
	EUR	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	907,191,446	-	907,191,446
Other receivables	4,737,683	-	4,737,683
Total assets	911,929,129	-	911,929,129
Other payables	(32,211)	(2,080)	(34,291)
Total liabilities	(32,211)	(2,080)	(34,291)
Gross exposure	911,896,918	(2,080)	911,894,838

The impact of any change in the exchange rates on the investment securities relating to any Series is offset by the foreign exchange rate changes on the debt securities issued under the Series. Any difference is borne by the Swap Counterparty and thus the exchange rate changes have no net impact on the equity or the profit or loss of the Company.

25 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

The following significant exchange rates have been applied at the financial year end:

	Closing rate	
	31-Dec-24	**31-Dec-23**
USD: EUR	0.9659	0.9059
GBP: EUR	1.2085	1.1535

Sensitivity analysis

The impact of any change in exchange rates is borne by the Noteholders and/ or the Swap counterparty.

As at 31 December 2024, had the EUR strengthened against USD by 1% with all other variables held constant, the fair value of the financial assets would have decreased by EUR 9,124,177 (2023: EUR 9,071,914).

As at 31 December 2024, had the EUR strengthened against GBP by 1% with all other variables held constant, the fair value of the financial assets would have decreased by EUR Nil (2023: EUR Nil).

As at 31 December 2024, all the Series were in EUR, therefore there was no currency risk in respect to fair value of the financial liabilities (2023: Nil).

This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is exposed to price risk by investing in a portfolio of investments and is also exposed under swap agreements outlined in note 18. However, any fluctuation in the value of financial assets designated at fair value through profit or loss held by the Company will be borne by the Noteholders to the extent not borne by Swap Counterparty.

The price risk is managed by monitoring the market prices of the financial instruments.

Investment securities	**31-Dec-24**	**31-Dec-23**
Bonds	**Fair value %**	**Fair value %**
Listed	93	100
Non-Listed (Loans)	7	-
	100	100

Sensitivity analysis

Any changes in the prices of the financial assets designated at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Noteholders. As at 31 December 2024, exposure to price risk relates directly to the value of financial assets amounting to EUR 1,831,716,267 (2023: EUR 1,625,474,556). Price risk is actively managed by investing in highly rated investments ensuring that we have priority of payment.

An increase of 10% in the market prices of the financial assets and financial instruments at the reporting date would result in an equivalent increase in the fair values of the Notes of EUR 147,392,814 (2023: EUR 135,592,182). A decrease of 10% in the market prices of the financial assets and financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Notes of EUR 147,392,814 (2023: EUR 135,592,182).

25 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk of the financial loss to the Company if a Counterparty to a financial instrument fails to meet its contractual obligations. The Company's principal financial assets are cash and cash equivalents, other receivables and financial assets designated at fair value through profit or loss which represents the Company's maximum exposure to credit risk.

The Company limits its exposure to credit risk by only investing with counterparties that have a credit rating defined in the documentation of the relevant Series. The risk of default on these assets and on the underlying reference entities is borne by the Counterparty of the assets, the Swap Counterparty, or the holders of the debt securities of the relevant Series that the Company has in issue.

The Company invested in bonds for all Series as at 31 December 2024 except for Series 31, 32, 33 and 45 where the Company invested in loans.

For all Series in place, the Notes value is dependent not only on the development of the return of the collaterals, but also on the creditworthiness of the issuer of the bonds. The Notes are secured and limited recourse obligations of the Company and as such will be secured solely by the charged assets.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of financial position.

	31-Dec-24	31-Dec-23
Secured Notes	**EUR**	**EUR**
Bonds	1,701,040,667	1,543,327,056
Loans	130,675,600	82,147,500
	1,831,716,267	1,625,474,556

Counterparty risk

With respect to derivative financial instruments, credit risk arises from the potential failure of the counterparty to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure to derivative instruments as at 31 December 2024 and 31 December 2023 is disclosed in note 18.

The debt securities issued in each Series are limited recourse to the assets in each particular Series and therefore the Noteholders are exposed to the credit risk of the Swap Counterparty and the issuers of the securities forming the portfolio of collateral of each Series.

The Company is exposed to the credit risk of the Swap Counterparty with respect to payments due under the Swaps. This risk is borne by the Noteholders who are subject to risk of defaults by the Swap Counterparty as well as to the risk of defaults by the reference obligations. J.P. Morgan SE (formerly known as J.P. Morgan AG) is the counterparty on the swap transactions. The Directors are satisfied with the current exposure and monitor ratings of J.P. Morgan SE (formerly known as J.P. Morgan AG), as Swap Counterparty.

J.P. Morgan SE (formerly known as J.P Morgan AG) is the swap counterparty for the Series containing swap agreement and has the following ratings:

	Long term 2024	Short term 2024	Long term 2023	Short term 2023
Standard & Poor's	AA-	A-1+	A+	A-1
Moody's	Aa2	P-1	Aa3	P-1
Fitch	AA	F1+	AA	F1+

Credit quality of financial assets

Cash and cash equivalents

The Company held cash and cash equivalents of EUR 1,748,836 as at 31 December 2024 (2023: EUR 2,541,762) which represents its maximum credit exposure on these assets. The cash and cash equivalents are held with different banks and financial institutions.

25 Financial risk management (continued)

(b) Credit risk (continued)

Credit quality of financial assets (continued)

Cash and cash equivalents (continued)

During the year, 0.36% of the cash balances are held with The Bank of New York Mellon (2023: 39%) which has the following ratings:

	Long term 2024	Short term 2024	Long term 2023	Short term 2023
Standard & Poor's	AA-	A-1+	AA-	A-1+
Moody's	Aa1	P-1	Aa1	P-1
Fitch	AA+	F1+	AA+	F1+

The Company is exposed to the credit risk of the custodian with respect to the financial assets held. This risk is borne by the Noteholders who are subject to risk of defaults by the custodian. The ratings of the custodian are disclosed above.

During the year, 99.64% of the cash balances are held with Barclays Bank UK PLC (2023: 61%) which have the following ratings:

	Long term 2024	Short term 2024	Long term 2023	Short term 2023
Standard & Poor's	A+	A-1	A+	A-1
Moody's	A1	P-1	A1	P-1
Fitch	A+	F1	A+	F1

Financial assets

The credit quality of investment securities that are neither past due nor impaired can be assessed to external credit ratings from rating agency (S&P, Moody's and Fitch). At the reporting date, the rating analysis of the investment securities was as follows:

Secured Notes	31-Dec-24 Fair value %	31-Dec-23 Fair value %
AAA	1	6
AA	1	-
A+	1	1
A	23	2
A-	16	29
AA-	4	-
Aau	7	2
Aaa	1	6
Alu	1	-
AH	1	-
AHu	4	-
AA+u	5	-
BBB+	13	1
BBB-	3	6
Baa2u	3	-
BBB	-	1
Baa3u	-	7
Baa1	-	8
NR	16	31
	100	100

The Company has also appointed the Custodian to monitor the performance of the non-rated investment securities by keeping track of their interest flows and changes in market value.

There were no credit events during the financial year.

Impairment review

IFRS 9 requires an expected credit loss assessment to be carried out on its financial assets carried at amortised cost. Impairment does not apply to financial assets classified as fair value through profit or loss. As at 31 December 2024, cash and cash equivalents and other receivables are held with counterparties with credit rating disclosed above and are due to be settled within 12 months of the reporting date. The Board considers the probability of default to be close to zero, as these instruments have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised in the financial statements for the year ended 31 December 2024, based on 12-month expected credit losses. As such, any impairment would be wholly insignificant to the Company. There was no impairment recognised in the financial statements for the year ended 31 December 2024 and 31 December 2023.

25 Financial risk management (continued)

(b) Credit risk (continued)

Credit quality of financial assets (continued)

Concentration risk

At the reporting date, the Company's financial assets designated at fair value through profit or loss were concentrated in the following asset types and geographical locations:

By industry	**31-Dec-24**	**31-Dec-23**
Types of collaterals	**%**	**%**
Government	99	99
Financial	1	1
	100	100

By Geographical location	**31-Dec-24**	**31-Dec-23**
Country of origin	**%**	**%**
United States of America	50	56
Italy	22	15
France	10	12
Spain	9	11
Germany	7	5
Romania	1	-
United Kingdom	1	1
	100	100

Other receivables

Other receivables mainly include prepaid expenses, corporate benefit receivable and unpaid share capital as at 31 December 2024.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and thus, the Company will not be able to meet its financial obligations as they fall due.

The Company’s approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

The Company’s obligation to the Noteholders is limited to the net proceeds upon realisation of the collateral of the Series and should the net proceeds be insufficient to make all payments due in respect of a particular Series of Notes, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the Noteholders and the Swap Counterparty according to the priority of payments mentioned in the agreements.

The timing and amounts from realising the collateral of each Series is subject to market conditions. There were no liquidity issues experienced by the Company or the Swap Counterparty in respect to meeting obligations to Noteholders or to Swap Counterparty. The Company and/ or the Swap Counterparty did not default on any of its contractual commitments during the financial year.

The table below summarises the contractual maturity profile of the Company's financial liabilities. The amounts disclosed represent undiscounted contractual cash flows and include both principal and estimated future interest payments. For floating-rate instruments, future interest payments have been estimated using interest rates applicable at the reporting date.

31-Dec-24	**Carrying amount**	**Gross contractual cash flows**	**Less than one year**	**Between one to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities designated at fair value through profit or loss	(1,473,928,141)	(3,108,214,587)	(97,909,540)	(469,038,160)	(2,541,266,886)
Other payables	(226,434)	(226,434)	(226,434)	-	-
	(1,474,154,575)	(3,108,441,021)	(98,135,974)	(469,038,160)	(2,541,266,886)

25 Financial risk management (continued)

(c) Liquidity risk (continued)

The following are the contractual maturities of financial assets and liabilities including undiscounted interest payments and excluding the impact of netting agreements: (continued)

31-Dec-23	Carrying amount	Gross contractual cash flows	Less than one year	Between one to five years	More than five years
	EUR	EUR	EUR	EUR	EUR
Financial liabilities designated at fair value through profit or loss	(1,355,921,818)	(296,363,737)	(8,886,047)	(51,490,431)	(235,987,259)
Other payables	(132,724)	(132,724)	(132,724)	-	-
Net amount	(1,356,054,542)	(296,496,461)	(9,018,771)	(51,490,431)	(235,987,259)

As noted above, the gross contractual cash flows exceed the carrying amounts of the financial liabilities. This is because the gross contractual cash flows include both principal repayments and estimated future interest payments over the remaining life of the Notes, whereas the carrying amounts reflect the fair value of the liabilities recognised at the reporting date. The gross contractual cash flows also reflect the expected amortisation profile of the Notes in accordance with the payment schedules of the respective Series.

The derivatives have been entered into to hedge the liquidity exposure on a series-by-series basis and to align the cash flows arising from the underlying assets with the obligations due under the related Notes.

(d) Fair values

The fair value of a financial asset and financial liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's financial instruments carried at fair value are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Refer to accounting policy in note 5 for more details on how the different classes of Notes are valued.

	31-Dec-24			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	1,701,040,667	-	130,675,600	1,831,716,267
Derivative financial instrument	-	(363,217,754)	5,429,628	(357,788,126)
Financial liabilities designated at fair value through profit or loss	-	(1,390,203,513)	(83,724,628)	(1,473,928,141)
	1,701,040,667	(1,753,421,267)	52,380,600	-

	31-Dec-23			
	Level 1	Level 2	Level 3	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	1,543,327,056	-	82,147,500	1,625,474,556
Derivative financial instrument	-	(275,122,339)	5,569,601	(269,552,738)
Financial liabilities designated at fair value through profit or loss	-	(1,268,204,717)	(87,717,101)	(1,355,921,818)
	1,543,327,056	(1,543,327,056)	-	-

25 Financial risk management (continued)

(d) Fair values (continued)

Financial assets measured at fair value based on Level 3

	31-Dec-24	31-Dec-23
	EUR	EUR
Balance at beginning of the financial year	82,147,500	79,725,000
Additions during the financial year	-	-
Net changes in fair value during the financial year	(1,471,900)	2,422,500
Transfers to Level 3*	-	-
Balance at end of the financial year	80,675,600	82,147,500

Financial liabilities measured at fair value based on Level 3

	31-Dec-24	31-Dec-23
	EUR	EUR
Balance at beginning of the financial year	(87,717,101)	(79,788,904)
Additions during the year	-	-
Net changes in fair value during the financial year	7,528,543	(7,928,197)
Transfers to Level 3*	-	-
Balance at end of the financial year	(80,188,558)	(87,717,101)

Derivative financial assets measured at fair value based on Level 3

	31-Dec-24	31-Dec-23
	EUR	EUR
Balance at beginning of the financial year	5,569,601	63,904
New swap during the financial year	-	-
Net changes in fair value during the financial year	(6,056,643)	5,505,697
Transfers to Level 3*	-	-
Balance at end of the financial year	(487,042)	5,569,601

IFRS 13 says if there is an active market, then the securities would fall in Level 1 however, if there is not active market and prices are being take through observable inputs, then securities are Level 2. Based on the guidance of IFRS 13, we have changed the levelling from 2019 to 2020 for some of the financial assets designated at fair value through profit or loss. With regards to the financial assets designated at fair value through profit or loss for which the levelling has been changed, active markets can be observed.

For certain financial assets, financial liabilities and derivative financial instruments, the significant inputs used in their fair value measurement was based on unobservable rather than observable inputs.

The table below sets out information about significant unobservable inputs used at 31 December 2024 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Financial assets

Description of the financial assets	Fair value of the financial assets (EUR)	Description of the principal valuation technique	For Level 3, Quantitative information about significant unobservable inputs
Series 31 - KommuneKredit	26,445,000	The methodology applied to valuing the financial assets is based on the pricing models of J.P. Morgan Securities Plc for investments.	The price of the loans are calculated using the pricing models of J.P. Morgan Securities Plc using the comparable bond from Kommun Credit: KOMMUN 2 ⅞ 01/19/35 Corp. The ASW of this bond has widened so we are using ESTR +60bp as ASW, which gives the below dirty prices.

25 Financial risk management (continued)

(d) Fair values (continued)

Financial assets measured at fair value based on Level 3 (continued)

Description of the financial assets	**Fair value of the financial assets (EUR)**	**Description of the principal valuation technique**	**For Level 3, Quantitative information about significant unobservable inputs**
Series 32 - KommuneKredit	25,945,000	The methodology applied to valuing the financial assets is based on the pricing models of J.P. Morgan Securities Plc for investments.	The price of the loans are calculated using the pricing models of J.P. Morgan Securities Plc using the comparable bond from Kommun Credit: KOMMUN 2 ⅞ 01/19/35 Corp. The ASW of this bond has widened so we are using ESTR +60bp as ASW, which gives the below dirty prices.
Series 33 - State of Hessen Schuldschein Loan	25,905,000	The methodology applied to valuing the financial assets is based on the pricing models of J.P. Morgan Securities Plc for investments.	The price of the loans are calculated using the pricing models of J.P. Morgan Securities Plc's pricing system based off Hessen spread derived from the market (closest benchmark Bond at MS+35, incl 10bp illiquidity premium for Schuldschein PP).

Financial liabilities measured at fair value based on Level 3

Description of the financial liabilities	**Fair value of the financial liabilities (EUR)**	**Description of the principal valuation technique**	**For Level 3, Quantitative information about significant unobservable inputs**
Series 31 - Secured Note due 2035	(29,152,288)	The methodology applied to valuing the financial liabilities is the balancing amount of the financial assets and derivative financial instruments. The key assumption used is the limited recourse nature of the Notes which implies that what is left over is owed to the Noteholders.	The estimated fair value would increase/decrease if there are changes within the fair value of the financial asset and derivative financial instruments.
Series 32 - Secured Note due 2035	(28,573,159)	The methodology applied to valuing the financial liabilities is the balancing amount of the financial assets and derivative financial instruments. The key assumption used is the limited recourse nature of the Notes which implies that what is left over is owed to the Noteholders.	The estimated fair value would increase/decrease if there are changes within the fair value of the financial asset and derivative financial instruments.
Series 33 - Secured Note due 2038	(25,999,181)	The methodology applied to valuing the financial liabilities is the balancing amount of the financial assets and derivative financial instruments. The key assumption used is the limited recourse nature of the Notes which implies that what is left over is owed to the Noteholders.	The estimated fair value would increase/decrease if there are changes within the fair value of the financial asset and derivative financial instruments.
Series 45 -Secured Note due 2054	(46,463,928)	The methodology applied to valuing the financial liabilities is the balancing amount of the financial assets and derivative financial instruments. The key assumption used is the limited recourse nature of the Notes which implies that what is left over is owed to the Noteholders.	The estimated fair value would increase/decrease if there are changes within the fair value of the financial asset and derivative financial instruments.

25 Financial risk management (continued)

(d) Fair values (continued)

Derivative financial instruments measured at fair value based on Level 3

Description of the derivatives	**Fair value of the derivatives (EUR)**	**Description of the principal valuation technique**	**For Level 3, Quantitative information about significant unobservable inputs**
Series 31 - Secured Note due 2035	2,707,288	The methodology applied to fair value the derivative financial instrument are by using prices obtained from the Swap Counterparty.	The swap fair value is calculated using the future projected cash flows of the collaterals and Notes that the Swap Counterparty is funding via the swap. The discount factor used is EONIA as per market standard for discounting CMS swaps. The cash flows are the projected CMS forwards.
Series 32 - Secured Note due 2035	2,628,159	The methodology applied to fair value the derivative financial instrument are by using prices obtained from the Swap Counterparty.	The swap fair value is calculated using the future projected cash flows of the collaterals and Notes that the Swap Counterparty is funding via the swap. The discount factor used is EONIA as per market standard for discounting CMS swaps. The cash flows are the projected CMS forwards.
Series 33 - Secured Note due 2038	94,183	The methodology applied to fair value the derivative financial instrument are by using prices obtained from the Swap Counterparty.	The swap fair value is calculated using the future projected cash flows of the collaterals and Notes that the Swap Counterparty is funding via the swap. The discount factor used is EONIA as per market standard for discounting CMS swaps. The cash flows are the projected CMS forwards.
Series 45-Secured Note due 2054	(5,916,672)	The methodology applied to fair value the derivative financial instrument are by using prices obtained from the Swap Counterparty.	JPM has provided the list of underlying instruments for the Series 45 swap at Level 3, which include EUR-ICESWAP2-ER-11am-30Y, EUR-ICESWAP2-ER-11am-20Y, EUR-ICESWAP2-ER-11am-10Y, and EUR-EURIBOR-6M, as the key components for the valuation methodology.

The total amount of fair value estimated using a valuation technique based on significant unobservable data (level 3) that was recognised in the Statement of comprehensive income is as follows:

	31-Dec-24	**31-Dec-23**
	EUR	**EUR**
Financial assets designated at fair value through profit or loss	80,675,600	82,147,500
Financial liabilities designated at fair value through profit or loss	(80,188,558)	(87,717,101)
Derivative financial instruments	(487,042)	5,569,601
	-	-

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc and therefore, cannot be determined with precision.

The methodologies used to fair value the financial assets, financial derivatives and financial liabilities have been detailed under Note 5.

The carrying amounts of financial assets and financial liabilities not measured at fair values recognised in the financial statements approximate their fair values as these are considered short term in nature and are not considered to be realised or settled at values different from their carrying amounts. The Directors concluded that these assets and liabilities would be classified as Level 2 instruments in the fair value hierarchy.

25 Financial risk management (continued)

(e) Profile of series of debt securities issued by the Company:

The following are the broad categories as at 31 December 2024:

Type of transaction	No of Series	%	Amount EUR
Financial liabilities	28	100	1,473,928,129
Financial assets		100	1,831,716,267

The following are the broad categories as at 31 December 2023:

Type of transaction	No of Series	%	Amount EUR
Financial liabilities	21	100	1,355,921,818
Financial assets		100	1,625,474,556

26 Contingent liabilities and commitments

The Company had no contingent liabilities or commitments which would require disclosure in the financial statements as at year end (2023: None).

27 Capital management

The Company views the share capital as its capital. The Company is a special purpose vehicle set up to issue debt for the purpose of making investments as defined under the programme memorandum and in each of the Supplemental Information Memorandum. Share capital of EUR 3 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

28 Subsequent events

The following Series have been fully redeemed subsequent to the financial year end:

Series	Description	Maturity Date	CCY	Nominal
22	1.25 Buoni Poliennali del Tesoro Italiano	15-Sep-32	EUR	39,000,000

The following bonds under Series 14, 15 and 16 also reached their respective maturities as follows:

Series	Description	Maturity Date	CCY	Nominal
16	FADE - FONDO DE AMORTI 6.25 17MAR25	17-Mar-25	EUR	5,000,000
16	SPAIN GOVERNMENT B 1.6 30APR25 144A	30-Apr-25	EUR	700,000
14	SPAIN GOVERNMENT 4.65 30JUL25 144A	30-Jul-25	EUR	7,930,000
15	SPAIN GOVERNMENT BOND P 0.0 30JUL25	30-Jul-25	EUR	3,500,000
16	SPAIN GOVERNMENT BOND P 0.0 30JUL25	30-Jul-25	EUR	900,000

The following Series has been restructured subsequent to the financial year end:

Series	Description	Date	CCY	Nominal
22	1.25 Buoni Poliennali del Tesoro Italiano	15-Sep-32	EUR	39,000,000
41	French Republic 0.1 25JUL47 144A IL	05-Jun-25	EUR	41,000,000
38	Notes Linked to United States Inflation-Linked Government Bonds due 2049	01-Sep-25	EUR	250,000,000
30	Notes Linked to US Treasury Bonds due 2046	17-Nov-25	EUR	150,000,000

The following Series have been issued subsequent to the financial year end:

Series	Description	Maturity Date	CCY	Nominal
50	Rivage Euro Debt Infrastructure High Return 2	22-Dec-31	GBP	40,000,000
51	Rivage Euro Debt Infrastructure High Return 2	21-Mar-30	GBP	96,250,000
52	Rivage Euro Debt Infrastructure High Return 3	21-Mar-30	GBP	96,250,000
53	FRTR 3 1/4 05/25/55 Corp	25-May-55	EUR	100,000,000
54	BTPS 2.55 09/15/41	15-Sep-41	EUR	7,000,000
55	EUROPEAN UNION	05-Oct-54	EUR	100,000,000
56	EUROPEAN UNION	05-Oct-54	EUR	100,000,000
57	EUROPEAN UNION	05-Oct-54	EUR	100,000,000
58	BANK GOSPODARSTWA KRAJOWEGO	18-Mar-37	EUR	33,000,000
60	BANK GOSPODARSTWA KRAJOWEGO	18-Mar-37	EUR	19,000,000
61	CDC Habitat SEM	26-Jan-38	EUR	30,000,000
62	Republic of France	25-Jul-47	EUR	103,000,000

28 Subsequent events (continued)

The following Series have been issued subsequent to the financial year end: (continued)

Series	Description	Maturity Date	CCY	Nominal
63	Republic of Austria	20-Mar-56	EUR	50,000,000
64	Republic of Germany	15-Aug-56	EUR	58,000,000

The following series have been partial unwind subsequent to the financial year end:

Series	Collateral Description	Date	CCY	Amount
19	Buoni Poliennali del Tesoro Italiano	23-Jun-25	EUR	2,100,000
28	Buoni Poliennali del Tesoro Italiano	04-Apr-25	EUR	800,000
28	Buoni Poliennali del Tesoro Italiano	05-Jun-25	EUR	500,000
19	Buoni Poliennali del Tesoro Italiano	21-Nov-25	EUR	1,300,000
28	Buoni Poliennali del Tesoro Italiano	19-Jan-26	EUR	1,500,000
28	Buoni Poliennali del Tesoro Italiano	08-May-26	EUR	700,000
19	Buoni Poliennali del Tesoro Italiano	29-May-26	EUR	1,700,000

The following series have been fully unwind subsequent to the financial year end:

Series	Collateral Description	Date	CCY	Amount
21	Buoni Poliennali del Tesoro Italiano	07-Jun-25	EUR	26,000,000
29	Buoni Poliennali del Tesoro Italiano	24-Oct-25	EUR	27,000,000
48	ROMAGAZ 4.75% 07-Oct-2029	23-Mar-26	EUR	11,800,000

On the 05 February 2025, an additional tranche of EUR 3,000,000 was added to Series 47 Secured Fixed Rates Notes due 2055.

On the 13 March 2026, Eimir McGrath resigned as Director and on the same date, Elizabeth Kelly was appointed as Director of the Company.

On the 22 July 2026, Eimear Downey has been appointed as alternate Director to Elizabeth Kelly and resigned on 7 August 2026

On the 17 August 2026, Rachel Allen has been appointed as alternate Director to Elizabeth Kelly.

There are no other events as at date of approval of the financial statements that require disclosure.

29 Approval of financial statements

The Board of Directors approved these financial statements on 18 August 2026.