

Registration Number 719287

FINANCE IRELAND RMBS NO. 5 DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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DIRECTORS' AND OTHER INFORMATION

Directors	Fiona McMurray (appointed 04 September 2025) Edwina Stroughair (appointed 16 May 2024) Fiona McMurray (alternate appointed 22 July 2025, resigned 04 September 2025) Finbarr O'Neill (appointed 10 August 2023, resigned 04 September 2025) David Dunne (appointed 18 May 2022, resigned 16 May 2024) Gustavo Nicolosi (appointed 18 May 2022, resigned 10 August 2023)
Company Secretary and Corporate Service Provider	CSC Finance Holding Ireland Limited (formally known as Intertrust Management (Ireland) Limited) 2nd Floor 1 – 2 Victoria Buildings, Haddington Road Dublin 4, D04 XN32 Ireland
Company Registration Number	719287
Registered Office	1 – 2 Victoria Buildings, Haddington Road Dublin 4, D04 XN32 Ireland
Independent Auditor	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2, D02 ED70 Ireland
Bankers	U.S. Bank Europe DAC Block F1, Cherrywood Business Park Dublin 18, D18 W2X7 Ireland
Solicitor	A&L Goodbody North Wall Quay Dublin 1, D01 H104 Ireland
Originator	Finance Ireland Credit Solutions Designated Activity Company 85 Pembroke Road, Ballsbridge Dublin 4, D04 YN53 Ireland
Asset Servicer	Pepper Finance Corporation (Ireland) DAC 4 th Floor Two Hatch Place, Upper Hatch Street Dublin 2, D02 NP94 Ireland

DIRECTORS' AND OTHER INFORMATION

Cash Manager	U.S. Bank Global Corporate Trust Limited 125 Old Broad Street, Fifth Floor, London EC2N 1AR
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Security / Note Trustee	U.S. Bank Trustees Limited 125 Old Broad Street, Fifth Floor, London EC2N 1AR
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DIRECTORS' REPORT

The Directors present their annual report and audited financial statements for the financial year ended 31 December 2023 for Finance Ireland RMBS No.5 Designated Activity Company (the "Company").

Principal activities, review of the business and future developments

The Company was incorporated on 18 May 2022 as a special purpose vehicle for the purpose of purchasing a mortgage loan portfolio ("the portfolio") originated by Finance Ireland Credit Solutions DAC ("The Originator") secured over properties in Ireland.

The portfolio was acquired from Eclipse Ireland Residential Securities DAC on 26 October 2022 through the Originator for a consideration of €401,878,900. The aggregate current balance of the loans in the final portfolio as at the portfolio purchase date was €406,052,807. The discount on the portfolio recognised was €4,173,907. Through the purchase, the Company acquired the legal title of mortgage assets. The Company obtained the beneficial ownership of the mortgage assets, and with it the right to receive cash flows from those mortgage assets. As a result, the risks and rewards of ownership lie with the Company. At the financial year ended, the balance outstanding on the portfolio is €351,066,984 (2022: €389,788,484).

To fund the purchase of the Mortgage Portfolio, the Company issued a series of floating rate notes, being the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and the Class X Notes on the Luxembourg Stock Exchange. The Company issued the Class R1 Notes and Class R2 Notes on the Vienna Stock Exchange. The Notes have a legal maturity date of 20 September 2062 and are credit linked to the performance of the portfolio. The consideration from the Notes amounted to €414,020,697 and the nominal value from the Notes amounted to €420,191,000. The Class A Notes were issued at a discount of €795,537, the Class B Notes were issued at a discount of €645,619, the Class C Notes were issued at a discount of €350,375, the Class D Notes were issued at a discount of €273,710, the Class E Notes were issued at a discount of €322,870, the Class Z Notes were issued at a discount of €3,520,184, and the Class X Notes were issued at a discount of €262,008, totalling €6,170,304. Repayments on the Notes amounted to €39,733,769 (2022: €18,183,691) during the financial year. The total Notes principal outstanding as at 31 December 2023 was €362,739,153 (2022: €418,844,089). The total closing balance of the issued Notes at the financial year end after amortisation was €356,411,064 (2022: €395,884,143).

Results

The results for the financial year are set out in the Statement of comprehensive income on page 18 and shows profit after taxation €750 (2022: €187).

Key Performance Indicators

During the financial year, the Company purchased the mortgage loan portfolio in the amount of €Nil (2022: €406,052,807) and received collections in the amount of €38,889,400 (2022: €14,744,067). The €2,632,212 principal collections receivable that was recognised at the financial year ended 31 December 2022, remained outstanding at the financial year end. The principal collections receivable of €2,632,212 was received by the Company in September 2024. The Company has earned interest income on their investment in the portfolio totalling €11,294,244 (2022: €3,716,044) and the interest expensed on notes issued totalling €16,049,258 (2022: €1,872,705).

Directors and secretary and their interests

The names of the persons who were directors at any time during the financial year ended 31 December 2023 and subsequently are set out below:

Fiona McMurray (appointed 04 September 2025)
Edwina Stroughair (appointed 16 May 2024)
Fiona McMurray (alternate appointed 22 July 2025, resigned 04 September 2025)
Finbarr O'Neill (appointed 10 August 2023, resigned 04 September 2025)
David Dunne (appointed 18 May 2022, resigned 16 May 2024)
Gustavo Nicolosi (appointed 18 May 2022, resigned 10 August 2023)

CSC Finance Holding Ireland Limited was appointed as company secretary on 18 May 2022 and remained so throughout the year.

DIRECTORS' REPORT (CONTINUED)

Directors' and Company secretary's shareholdings

The Directors and the Company secretary did not hold an interest in any shares, share options, deferred shares, or loan stock of the Company as at 31 December 2023 or at any time during or since the financial year end, requiring disclosures in the directors' report pursuant to Section 329 of the Companies Act 2014.

Directors' interest in contracts

The Directors and their immediate relatives and the Company secretary did not hold an interest in any shares of the Company as at 31 December 2023 or at any time during or since the financial year end.

The Company has no employees. The Directors received no remuneration from the Company in respect of qualifying services rendered during the financial year. CSC Finance Holding Ireland Limited receives fees in the amount of €24,405 (2022: €20,219) for corporate administrative services which includes the provision of directorship services by its employees. The Directors provided are not remunerated directly by the Company for their services.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments as defined in the Prospectus. The Directors expect activity to continue at a level similar to the current financial year as all loans were performing in nature when the mortgage loan portfolio was acquired and due to the ongoing review carried out by the servicer.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company's ability to continue as a going concern over the period of assessment.

Dividends

The Directors recommend that no dividend be paid for the financial year ended 31 December 2023 (2022: €Nil).

Registered office

The registered office of the Company is 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Principal risk and uncertainties

The financial risk management policies of the Company and the associated credit, market, liquidity, price, operational, capital and economic risks are discussed in detail in note 17 to the financial statements.

Events during the year

On 10 August 2023, Gustavo Nicolosi resigned as Director of the Company. On the same date, Finbarr O'Neill was appointed Director of the Company.

There have been no events during the financial year which require adjustment and/or disclosure in the financial statements.

Subsequent events

On 16 May 2024, David Dunne resigned as Director of the Company. On the same date, Edwina Stroughair was appointed Director of the Company.

On 6 December 2024, Intertrust Management (Ireland) Limited changed its name to CSC Finance Holding Ireland Limited.

DIRECTORS' REPORT

Subsequent events (continued)

On 22 July 2025, Fiona McMurray was appointed as an alternate Director of the Company.

On 04 September 2025, Finbarr O'Neill resigned as Director of the Company. On the same date, Fiona McMurray was appointed Director of the Company and resigned as alternate Director of the Company.

On 28 February 2026, the United States and Israel launched joint airstrikes on Iran. The current political and financial uncertainty surrounding this conflict may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region. As at the date of authorisation of the financial statements, there has been no impact to the Company.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the Listing Rules of the Luxembourg Stock Exchange and the Vienna Stock Exchange. 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 Directors are 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 Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.

Risk assessment and risk management

The Directors are 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 Directors have also put in place procedures and 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 Corporate Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected.
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Corporate Administrator.
- Accounting bulletins are distributed monthly to all accountants employed by the Corporate Administrator.

Control activities

The Corporate Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board of Directors ("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 Company's financial statements and the related notes.

Monitoring

The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations on the Corporate 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 Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

DIRECTORS' REPORT

Corporate Governance Statement (continued)

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. 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 Constitution and Irish Statute comprising the Companies Act 2014. The Constitution themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Corporate Administrator.

Political and charitable donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial year ended 31 December 2023.

Audit Committee

The sole business of the Company relates to the issuing of asset-back securities which is funded by issuing of Notes. Under the Regulation Companies (Statutory Audits) Act 2018, if the sole business of the Irish SPV relates to the issuing of asset backed securities, the SPV is exempt from the requirement to establish an audit committee (under Section 1551(11)(c) of the Regulations).

Given the contractual obligations of the administrator and the limited recourse nature of the securities issued by the Company, the board of directors has concluded that there is currently no need for the Company to have a separate 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. Accordingly, the Company has availed itself of the exemption under Regulation 1151(11)(c) of the Regulations.

Independent auditors

Grant Thornton were appointed auditors on 29 October 2025 and have expressed their willingness to continue in office in accordance Section 383(2) of the Companies Act 2014.

Directors' compliance statement

At this present time, the Company is operating within one of the two threshold limits as set out under Section 225(7) of the Companies Act 2014 which enables the Company to avail of an exemption to the compliance statement obligations.

The Company does not meet one of the threshold limits as its turnover for the year does not exceed the limit of €25,000,000 however does satisfy the second threshold limit as the Company's balance sheet exceeds €12,500,000. Accordingly, the Directors are not required to include a compliance statement in their statutory directors' report for the current financial year ended 31 December 2023.

Statement on relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

By Order of the Board,



Edwina Stroughair
Director
09 March 2026



Fiona McMurray
Director
09 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Directors Responsibilities Statement

The Directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Company financial statements in accordance with Generally Accepted Accounting Practices in Ireland, comprising applicable law and the accounting standards issued by the Accounting Standards Board. The Company has adopted Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"), in these financial statements. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014 (or the "Companies Act").

In preparing the 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 the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and,
- 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act and enable the financial statements to be audited. They are also responsible for taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Edwina Stroughair
Director
09 March 2026



Fiona McMurray
Director
09 March 2026

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Finance Ireland RMBS No.5 Designated Activity Company (the "company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the Cash flow statement for the financial year ended 31 December 2023, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 31 December 2023 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of 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 as a going concern basis of accounting included:

- Obtained an understanding of management's going concern assessment process and engaged with management to understand and challenge the key assumption and key indicators considered by management in their going concern assessment;
- Discussing the use of going concern basis of accounting with management and challenging their conclusion by assessing the Company's current period's financial performance and its period-end financial position;
- Assessed the limited recourse nature of the company's financial liabilities, the operation of the priorities of payments and redemption clauses applicable to the financial liabilities,
- Reviewing subsequent events that may warrant a significant uncertainty regarding the going concern assumption;

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Conclusions relating to going concern (Continued)

- Performed enquiries with management and reviewed the board minutes and written communication available up to and including the date of authorisation of the financial statements to understand the future plans of the company and to identify potential contradictory information;
- Assessed subsequent events that may warrant significant attention regarding the going concern assumption.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period 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 the directing of 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 therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, in respect of significant accounting estimates on impairment of financial assets at amortised cost. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our areas of focus included:

- Valuation of financial assets at amortised cost (Mortgage Loan Portfolio)
- Valuation of derivative financial instruments

How we tailored the audit scope

The Company was established as a special purpose vehicle for the purpose of purchasing portfolio of loans. The Directors control the affairs of the Company and are responsible for the overall investment policy which is determined by them.

We tailored the scope of our audit taking into account the types of investments within the company, the involvement of the third parties, the accounting processes and controls, and the industry in which the company operates.

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

How we tailored the audit scope (continued)

The Directors have delegated certain responsibilities to CSC Finance Holding Ireland Limited (formerly known as Intertrust Management Ireland Limited) (the "Corporate service provider") including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Corporate service provider. The company has appointed Pepper Finance Corporation (Ireland) DAC (the "Asset Servicer") to act as servicer of the Company's assets.

In establishing the overall approach to our audit, we assessed the risk of material misstatement, taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Corporate service provider, and we assessed the control environment in place at the administrator.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the company and its environment, the history of misstatements, the complexity of the company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the company as follows: 1% of Total assets, €3,628,000 at 31 December 2023. We have applied this benchmark based on the principal activities of the Company and the significance of the assets they hold.

We have set Performance materiality for the company at € 2,177,000 (60% of materiality), having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the company and its control environment and our understanding of the business processes of the Company. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant matters together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
Valuation of financial assets (Mortgage Loan Portfolio) (Notes 2, 9 and 17)	<p>There is a risk that the financial assets included in the Statement of Financial Position of the Company as of 31 December 2023 are not valued in line with the measurement provisions of FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because this represents a principal element of the financial statements and significantly impacts the Company's performance and total assets value. In addition, the valuation of the Company's mortgage loan portfolio is a key judgemental area due to the level of subjectivity in the estimation and assumptions used in determining the impairments. As a result, we considered these as key audit matters.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the processes and controls in place particularly around the valuation of the Company's financial assets by conducting a walkthrough of these processes and testing the design and implementation of the controls; • Obtained independent confirmations of the financial assets from the Company's loan service provider and agreed the amounts held to the accounting records; • Traced principal and interest repayments to underlying reports and bank statements; • Obtained the impairment assessment from management and reviewed the reasonableness of the methodology, inputs and assumptions used; • Assessed the appropriateness of the company's accounting policies and disclosures made in the financial statements for compliance with FRS 102. <p>We completed our planned audit procedures, with no exceptions noted.</p>
Valuation of derivatives (Notes 2, 11, 17 and 18)	<p>There is a risk that the derivatives included in the Statement of Financial Position of the Company as of 31 December 2023, are not valued in line with the recognition and measurement provisions of FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because of the complexity of the derivatives, and this represents a principal element of the financial statements and significantly impacts the Company's performance and total assets value. As a result, we considered this a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained an understanding of the process and controls in place in relation to the valuation of the Company's derivatives by conducting a walkthrough of the process and testing the design and implementation of the controls; • Agreed the Derivative financial instruments balance to the independent confirmation received from the swap counterparty; • We engaged our internal valuation experts to recalculate the fair value of the derivative financial instruments using independent pricing sources and inputs from underlying contracts; and • Ensured the accounting and disclosures for derivatives are consistent with the requirements of the relevant FRS 102. <p>We completed our planned audit procedures, with no exceptions noted.</p>

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 statement of financial position and the statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

Corporate Governance Statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Corporate Governance Statement (Continued)

Based on our knowledge and understanding of the company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine 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, 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202de9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014, and the relevant tax compliance regulations of Section 110 of the Irish Taxes Consolidation Act, 1997 ("TCA"). We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The Company is subject to other laws and regulations, for example, Luxembourg listing rules where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team including industry and valuations Specialists to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates, including impairment assessment of financial assets at amortised cost.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

The purpose of our audit work and to whom we owe our responsibilities

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.

Independent auditor's report to the members of Finance Ireland RMBS No.5 Designated Activity Company

Report on other legal and regulatory requirements

We were re-appointed by the Board of Directors on 29th October 2025 to audit the financial statements for the year ended 31 December 2023. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 2 years.

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

The audit opinion is consistent with the additional report to the board of directors.



Shahnawaz Mirza
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin

11 March 2026

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR 01 JANUARY 2023 31 DECEMBER 2023

	Notes	For the financial year 31 ended December 2023 €	For the financial period from 18 May to 31 December 2022 €
Interest receivable and similar income	3	11,470,588	3,747,931
Interest expense and loss on notes	4	(6,591,166)	(17,966,713)
Net swap income/(expense)	5	5,536,365	(155,448)
		<u>10,415,787</u>	<u>(14,374,230)</u>
Other operating expenses	6	(1,750,607)	(1,769,553)
Net (loss)/gain on derivatives	11	(8,664,180)	16,144,033
Profit on ordinary activities before taxation		<u>1,000</u>	<u>250</u>
Taxation	8	(250)	(63)
Profit on ordinary activities after taxation		<u><u>750</u></u>	<u><u>187</u></u>

All amounts relate to continuing activities. There were no gains or losses for the financial year ended 31 December 2023 and for the financial period ended 31 December 2022 other than those dealt with through the Statement of Comprehensive Income.

The notes to the financial statements on pages 22 to 36 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Notes	As at 31 December 2023 €	As at 31 December 2022 €
Non-current assets			
Mortgage loan portfolio: amounts falling due after one year	9	311,737,875	348,266,872
Current assets			
Mortgage loan portfolio: amounts falling due within one year	9	39,329,109	41,521,612
Cash and cash equivalents	10	1,096,624	10,246,520
Derivative	11	7,479,853	16,144,033
Debtors	12	3,195,029	2,714,503
Total assets		<u>362,838,490</u>	<u>418,893,540</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(98,399)	(49,263)
Notes issued: amounts falling due within one year	14	<u>(35,728,579)</u>	<u>(46,646,845)</u>
Total assets less current liabilities		<u>327,011,512</u>	<u>372,197,432</u>
Notes issued: amounts falling due after one year	14	<u>(327,010,574)</u>	<u>(372,197,244)</u>
Net assets		<u>938</u>	<u>188</u>
Capital and reserves			
Called up share capital	15	1	1
Retained earnings		<u>937</u>	<u>187</u>
Total equity		<u>938</u>	<u>188</u>

The notes to the financial statements on pages 22 to 36 form an integral part of the financial statements.

On behalf of the Board,

Edwina Stroughair

Edwina Stroughair
Director
09 March 2026

Fiona McMurray

Fiona McMurray
Director
09 March 2026

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 01 JANUARY 2023 TO 31 DECEMBER 2023

	Called – up share capital	Retained earnings	Total Shareholder's funds 31-Dec-23
Balance at 01 January 2023	1	187	188
Issued share capital	-	-	-
Profit for the financial year	-	750	750
Balance at 31 December 2023	<u>1</u>	<u>937</u>	<u>938</u>

	Called – up share capital	Retained earnings	Total Shareholder's funds 31-Dec-22
Balance at 18 May 2022	-	-	-
Issued share capital	1	-	1
Profit for the financial period	-	187	187
Balance at 31 December 2022	<u>1</u>	<u>187</u>	<u>188</u>

The notes to the financial statements on pages 22 to 36 form an integral part of the financial statements.

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 01 JANUARY 2023 TO 31 DECEMBER 2023

		2023	2022
		€	€
Cash flows from operating activities	Notes		
Profit on ordinary activities after taxation		750	187
Adjustments for:			
Impairment provision	9	8,443	10,448
Interest receivable and similar income	3	(11,470,588)	(3,747,931)
Interest expense and loss on notes	4	6,591,166	17,966,713
Net swap (income)/expense	5	(5,536,365)	155,448
Net loss/(gain) on derivatives	11	8,664,180	(16,144,033)
Increase in debtors	12	-	(1)
Increase in creditors	13	49,136	49,263
Net cash outflow used in operating activities		(1,693,278)	(1,709,906)
Cash flows from Investing activities			
Swap income/(expense)	5	5,536,365	(155,448)
Consideration of mortgage loan portfolio	9	-	(330,065,749)
Collections on mortgage loan portfolio	9	38,889,400	12,111,855
Interest received		10,813,718	1,001,542
Net cash generated from/(used in) investing activities		55,239,483	(317,107,800)
Cash flows from financing activities			
Consideration of the issue of Notes	14	-	342,207,546
Repayment of Notes	14	(46,646,845)	(11,270,615)
Payment of interest on Notes		(16,049,257)	(1,872,705)
Net cash (used in)/from financing activities		(62,696,102)	329,064,226
Net (decrease)/increase in cash and cash equivalents	10	(9,149,897)	10,246,520
Opening balance cash and cash equivalents		10,246,520	-
Cash and cash equivalents at 31 December 2023		1,096,624	10,246,520

The notes to the financial statements on pages 22 to 36 form an integral part of the financial statements.

The following non-cash transactions occurred during the financial period 31 December 2022:

5% risk retention retained by originator (€20,729,176)
 Class Y, R1 and R2 Notes retained (€24,000)

5% risk retention notes issued to originator €20,729,176
 Class Y, R1 and R2 Notes issued €24,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. Background of the Company

The Company was incorporated on 18 May 2022 as a special purpose vehicle for the purpose of purchasing a mortgage loan portfolio (“the portfolio”) originated by Finance Ireland Credit Solutions DAC (“The Originator”) secured over properties in Ireland. The address of the registered office is 1 – 2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

The portfolio was acquired from Eclipse Ireland Residential Securities DAC on 26 October 2022 through the Originator for a consideration of €401,878,900. The aggregate current balance of the loans in the final portfolio as at the portfolio purchase date was €406,052,807. The discount on the portfolio recognised was €4,173,907. Through the purchase, the Company acquired the legal title of mortgage assets. The Company obtained the beneficial ownership of the mortgage assets, and with it the right to receive cash flows from those mortgage assets. As a result, the risks and rewards of ownership lie with the Company. At the financial year ended, the balance outstanding on the portfolio is €351,066,984 (2022: €389,788,484).

To fund the purchase of the Mortgage Portfolio, the Company issued a series of floating rate notes, being the Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes, and the Class X Notes on the Luxembourg Stock Exchange. The Company issued the Class R1 Notes and Class R2 Notes on the Vienna Stock Exchange. The Notes have a legal maturity date of 20 September 2062 and are credit linked to the performance of the portfolio. The consideration from the Notes amounted to €414,020,697 and the nominal value from the Notes amounted to €420,191,000. The Class A Notes were issued at a discount of €795,537, the Class B Notes were issued at a discount of €645,619, the Class C Notes were issued at a discount of €350,375, the Class D Notes were issued at a discount of €273,710, the Class E Notes were issued at a discount of €322,870, the Class Z Notes were issued at a discount of €3,520,184, and the Class X Notes were issued at a discount of €262,008, totalling €6,170,304. Repayments on the Notes amounted to €39,733,769 (2022: €18,183,691) during the financial year. The total Notes principal outstanding as at 31 December 2023 was €362,739,153 (2022: €418,844,089). The total closing balance of the issued Notes at the financial year end after amortisation was €356,411,064 (2022: €395,884,143).

2. Accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial year ended 31 December 2023 are set out below.

Basis of preparation

The Company elected to adopt the FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) in its financial statements. The financial statements have been prepared under the historical cost convention.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 (accounting standards issued by the Financial Reporting Council) and Companies Act 2014.

Going concern

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments as defined in the Prospectus. The Directors expect activity to continue at a level similar to the current financial year as all loans were performing in nature when the mortgage loan portfolio was acquired and due to the ongoing review carried out by the servicer.

Based on the above, the Directors have concluded that the Company has no material uncertainties which would cast a significant doubt on the Company’s ability to continue as a going concern over the period of assessment.

Reporting currency

The financial statements are presented in EUR denoted by the symbol “€”, which is the Company’s functional and presentational currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with before arriving at taxation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting Policies (Continued)

Financial assets

The Company has opted to classify financial assets under section 11 and 12 of FRS 102. The Company has categorised the portfolio as mortgage loan portfolio. The portfolio is a non-derivative financial asset with fixed or determinable payments that is not quoted in an active market and is not intended to be sold in the near future. Financial assets are initially recognised at fair value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and are measured subsequently at amortised cost using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. Appropriate allowances for estimated irrecoverable amounts are recognised in the Statement of comprehensive income when there is objective evidence that the asset is impaired.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

Financial liabilities

The Company holds financial liabilities that are classified as basic under section 11 and 12 of FRS 102. Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Financial liabilities primarily consist of the Notes issued. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest method.

The Noteholder's recourse is limited to the Company's available assets. Available assets are assets remaining after all indebtedness of the Company, that is senior to the note and in accordance with the priority of payments, have been satisfied in full. Profit in the financial year increases the amount owing to the Noteholder and losses in the financial year decreases the amount owed to the Noteholder. The Company may recognise a modification adjustment to the carrying amount of the Notes issued at amortised cost to reflect the amount owed to the Noteholder based on the available assets at year end. This is reflected in the net gain/loss on notes issued referenced in note 4 and note 14 to the financial statements. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash held on call with the bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of changes in value. Cash and cash equivalents are measured in amortised cost.

Impairment

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An asset is impaired, and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the asset that can be reliably estimated. If any such objective evidence exists, the asset's recoverable amount is estimated. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of comprehensive income. An impairment loss is reversed if the reverse can be related objectively to an event occurring after the impairment was recognised. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting Policies (Continued)

Impairment (continued)

To determine whether there is any objective evidence of impairment, the Company assesses the value of the underlying secured properties collateralised on the Securitised Loan at each balance sheet date. Impairment is calculated by identifying defaulted mortgage loans and any arrears over 3 months. As at the financial year end, the portfolio held €18,891 (2022: €10,448) in arrears over 3 months, €8,443 of these arrears was impaired in the financial year ended 31 December 2023 as €10,448 of these arrears was impaired in full in the previous financial period.

Income and expense recognition

Interest income and expense are recognised within 'Interest receivable and similar income' and 'Interest expense and gain/(loss) on notes' in the Statement of comprehensive income. Accrued interest income and accrued interest expense are recognised in debtors and creditors in the balance sheet.

The Company accounts for interest income and interest expense on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

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

Derivative financial instruments

The Company's derivatives comprise interest rate swaps. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. Changes in the fair value of derivatives are recognised in profit or loss as net loss/gain on derivative financial instruments appropriate. A derivative 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.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, 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 on-going 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.

Key judgements and estimates used during the financial year include:

- Estimation of impairment (Note 9). Impairment is calculated by identifying defaulted mortgage loans and any arrears over 3 months.
- Fair value of derivatives (Note 11). The derivative is remeasured at their fair value at the end of each reporting period. The fair value is based on external market to market valuations received at the period end.

Taxation

The charge for taxation is based on the results for the financial year.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting Policies (Continued)

Taxation (continued)

Deferred tax is provided on all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is not discounted.

Share capital and dividends

Share capital is issued in Euro. Dividends are recognised as liabilities in the financial year in which they are paid. No dividends were approved during the financial year.

3. Interest receivable and similar income

	2023	2022
	€	€
Interest Income on mortgage loans	11,294,244	3,716,044
Amortisation of discount on mortgage loan portfolio	176,344	31,887
	<u>11,470,588</u>	<u>3,747,931</u>

The Company's interest income on mortgage loans was all derived from the loans advanced to borrowers on residential property located in Ireland. Interest income is calculated on an effective interest rate basis.

4. Interest expense and gain/(loss) on notes

	2023	2022
	€	€
Interest expense on notes issued	(16,049,258)	(1,872,705)
Net gain/(loss) on notes issued	9,718,781	(16,046,870)
Amortisation of discount on Notes	(260,689)	(47,138)
	<u>(6,591,166)</u>	<u>(17,966,713)</u>

5. Net swap income/(expense)

	2023	2022
	€	€
Swap interest income	5,536,365	-
Swap interest expense	-	(155,448)
	<u>5,536,365</u>	<u>(155,548)</u>

On 24 October 2022 the Company entered into an Interest Rate Swap transaction agreement with BofA Securities Europe SA and agreed to become the fixed rate payer, with BofA Securities Europe SA being the floating rate payer.

6. Other operating expenses

	2023	2022
	€	€
Cash manager fees	(11,003)	(17,500)
Audit fees	(49,200)	(49,200)
Other operating expenses	(723,613)	(435,747)
Arranger fee	-	(965,000)
Trustee fees	(16,500)	(11,500)
Servicer fee	(671,574)	(100,039)
Rating agency fees	(243,353)	(159,900)
Corporate service provider fees	(26,921)	(20,219)
Impairment	(8,443)	(10,448)
	<u>(1,750,607)</u>	<u>(1,769,553)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Other operating expenses (continued)

Included in other operating expenses is Auditor's remuneration (exclusive of VAT) consisting of the following:

	2023	2022
	€	€
Statutory audit fees	(40,000)	(40,000)
	<u>(40,000)</u>	<u>(40,000)</u>

There were no other services provided by the statutory auditor.

7. Directors and employees

The Company has no employees. The Directors received no remuneration from the Company in respect of qualifying services rendered during the financial year. CSC Finance Holding Ireland Limited as corporate service provider received fees of €26,921 (2022: €20,219) during the financial year for corporate administrative services which includes the provision of directorship services by its employees. The Directors are not remunerated directly by the Company for their services. The consideration paid to CSC Finance Holding Ireland Limited that can be said to relate to the provision of director services amounted to €2,000 (2022: €2,000) for the financial year.

8. Taxation

	2023	2022
	€	€
Analysis of the Company tax charge in the financial year:		
Current tax	250	63
	<u>250</u>	<u>63</u>
Profit for the financial year before taxation	1,000	250
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the period of 12.5%	(125)	(32)
Higher tax rate applicable under Section 110 TCA, 1997	(125)	(31)
Tax charge for the financial year	<u>(250)</u>	<u>(63)</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. Under S.110 (6) of the Taxes Consolidation Act 1997, the Company has decided to prepare the corporation tax computation under Irish GAAP as it applied at 31 December 2004. As such the accounting profits, as calculated under old Irish GAAP as it applied at 31 December 2004, are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

9. Mortgage loan portfolio

	2023	2022
	€	€
Opening balance	391,298,292	-
Purchase of mortgage loan portfolio	-	406,052,807
Collections	(38,889,400)	(14,744,067)
Impairment	(8,443)	(10,448)
	<u>352,400,449</u>	<u>391,298,292</u>
Opening balance	(4,142,020)	-
Discount of mortgage loan portfolio	-	(4,173,907)
Amortisation	176,343	31,887
	<u>(3,965,677)</u>	<u>(4,142,020)</u>
Principal collections receivable	2,632,212	2,632,212
Total	<u>351,066,984</u>	<u>389,788,484</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Mortgage loan portfolio (continued)

	2023	2022
	€	€
Amounts falling due within one year	39,329,109	41,521,612
Amounts falling due after one year	311,737,875	348,266,872
	<u>351,066,984</u>	<u>389,788,484</u>

The portfolio was acquired from Eclipse Ireland Residential Securities DAC on 26 October 2022 through the Originator for a consideration of €401,878,900. The aggregate current balance of the loans in the final portfolio as at the portfolio purchase date was €406,052,807. The discount on the portfolio recognised was €4,173,907. Through the purchase, the Company acquired the legal title of mortgage assets. The Company obtained the beneficial ownership of the mortgage assets, and with it the right to receive cash flows from those mortgage assets. As a result, the risks and rewards of ownership lie with the Company.

During the financial year the Company received collections in the amount of €38,889,400 (2022: €14,744,067). The €2,632,212 principal collections receivable that was recognised at the financial year ended 31 December 2022, remained outstanding at the financial year end. The principal collections receivable of €2,632,212 was received by the Company in September 2024.

The assets purchased by the Company are secured by residential properties in the Republic of Ireland. At the financial year ended, the Company had funded 1,587 (2022: 1,698) performing mortgage loans totalling €352,400,449 (2022: €391,298,292). The discount is being amortised over the expected life of the portfolio being 24 years. At the financial year ended, the discount on the portfolio after amortisation totalled €3,965,677 (2022: €4,142,020).

10. Cash at bank

	2023	2022
	€	€
Cash held at US Bank	1,096,624	10,246,520
	<u>1,096,624</u>	<u>10,246,520</u>

The Company's bank account is held with U.S. Bank Europe DAC (formally Elavon Financial Services DAC). U.S. Bank Europe DAC had a credit rating of AA- (2022: AA-) at the financial year ended 31 December 2023.

Net debt reconciliation

	As at 01 January 2023	Cash flows	Other non-cash changes*	Changes in market values**	As at 31 December 2023
	€	€	€	€	€
Cash and cash equivalents	10,246,520	(9,149,896)	-	-	1,096,624
Derivative	16,144,033	-	-	(8,664,180)	7,479,853
Notes issued	(411,931,013)	39,733,769	9,458,091	-	(362,739,153)
Total	(385,540,460)	30,583,873	9,458,091	(8,664,180)	(354,162,676)

*Other non-cash changes represent amortisation of the discount on Notes issued and adjustments to the carrying amount of the Notes issued at amortised cost.

**The derivative is remeasured at their fair value at the end of each reporting period. The fair value is based on external market to market valuations received at the year end.

11. Derivative

	2023	2022
	€	€
Opening balance	16,144,033	-
Fair value movement	(8,664,180)	16,144,033
Fair value of derivative asset at year end	<u>7,479,853</u>	<u>16,144,033</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Derivative (continued)

On 24 October 2022 the Company entered into an Interest Rate Swap transaction agreement with BofA Securities Europe SA and agreed to become the fixed rate payer, with BofA Securities Europe SA being the floating rate payer.

The notional amount is determined in respect of each calculation period as follows:

(a) if such calculation period commences during the period from (and including) the effective date to (but excluding) the initial swap adjustment date, the amount specified for such period as of the effective date (being the "initial notional amount" of such period), and (b) if such calculation period commences on (or after) the initial swap adjustment date, the initial notional amount for such period as may be adjusted from time to time in accordance with the process and set out in the revised notional amount schedule.

The floating rate payer payment dates is the 24th calendar day of March, June, September and December, with the first floating rate payer payment date falling on 24 December 2022. The floating rate option is Euribor, subject to a floor of minus 0.90 per cent until the first step-up date being the 24 March 2026, under the Notes and minus 1.35 per cent thereafter.

The fixed rate payer payment 24th day of each of March, June, September and December commencing in December 2022 and ending on the termination date. The termination date is the final maturity date or the date on which the notional amount is equal to zero being 24 September 2027, provided no additional termination event has occurred.

The fair value of derivatives is taken to be the sum of the future cash flows arising from the instrument, discounted to present value at the date of measurement using valuation techniques that are commonly used by the financial markets: net present value, option pricing models and other methods. This valuation is obtained from the relevant counterparty to the derivative. The fair value of derivatives is discussed in detail in note 18 to the financial statements.

12. Debtors

	2023	2022
	€	€
Interest receivable	3,195,028	2,714,502
Share capital receivable	1	1
	<u>3,195,029</u>	<u>2,714,503</u>

13. Creditors – amounts falling due within one year

	2023	2022
	€	€
Accrued expenses	(98,399)	(49,200)
Corporation tax payable	-	(63)
	<u>(98,399)</u>	<u>(49,263)</u>

14. Notes issued

	2023	2022
	€	€
Issued Notes	(362,739,153)	(411,931,013)
Note principal payable	-	(6,913,076)
	<u>(362,739,153)</u>	<u>(418,844,089)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
14. Notes issued (continued)

	2023	2022
	€	€
Amounts falling due within one year	(35,728,579)	(46,646,845)
Amounts falling due after one year	<u>(327,010,574)</u>	<u>(372,197,244)</u>
	<u>(362,739,153)</u>	<u>(418,844,089)</u>

On 26 October 2022 the Company entered a Subscription Agreement for the issuance of Notes with proceeds of €420,191,000 for the issued Notes. The Class A Notes were issued at a discount of €795,537, the Class B Notes were issued at a discount of €645,619, the Class C Notes were issued at a discount of €350,375, the Class D Notes were issued at a discount of €273,710, the Class E Notes were issued at a discount of €322,870, the Class Z Notes were issued at a discount of €3,520,184, and the Class X Notes were issued at a discount of €262,008, totalling €6,170,304.

The Notes are listed on the Luxembourg Stock Exchange and the Vienna Stock Exchange and have a legal maturity date of 20 September 2062. The discount is amortised over 24 years in line with the financial assets.

A summary of the Notes is outlined in the table below:

2023

Notes issued	Interest rate	ISIN	Opening balance	Repayments	Amortisation	Closing balance
Class A	0.9%+Euribor	XS2492042267	(336,495,208)	39,733,769	(33,611)	(296,795,050)
Class B	1.75%+Euribor	XS2492042697	(19,999,313)	-	(27,277)	(20,026,590)
Class C	2.5%+Euribor	XS2492042770	(11,002,302)	-	(14,803)	(11,017,105)
Class D	3.25%+Euribor	XS2492042937	(6,948,381)	-	(11,564)	(6,959,945)
Class E	3.75%+Euribor	XS2492043075	(5,869,596)	-	(13,641)	(5,883,237)
Class Z	0.000%	XS2492043406	(8,922,708)	-	(148,724)	(9,071,433)
Class Y	Class Y Payment	XS2492043232	(5,000)	-	-	(5,000)
Class X	4.5%+Euribor	XS2492043588	(6,621,635)	-	(11,070)	(6,632,704)
Class R1	Class R1 Payment	XS2492043661	(10,000)	-	-	(10,000)
Class R2	Class R2 Payment	XS2492043745	(10,000)	-	-	(10,000)
			(395,884,143)	39,733,769	(260,690)	(356,411,064)
Net loss on notes issued			-	-	-	(6,328,089)
			(395,884,143)	39,733,769	(260,690)	(362,739,153)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
14. Notes issued (continued)
2022

Notes issued	Interest rate	ISIN	Notes issued	Repayments	Discount	Amortisation	Closing balance
Class A	0.9%+Euribor	XS2492042267	(355,150,000)	17,865,332	795,537	(6,077)	(336,495,208)
Class B	1.75%+Euribor	XS2492042697	(20,640,000)	-	645,619	(4,932)	(19,999,313)
Class C	2.5%+Euribor	XS2492042770	(11,350,000)	-	350,375	(2,677)	(11,002,302)
Class D	3.25%+Euribor	XS2492042937	(7,220,000)	-	273,710	(2,091)	(6,948,381)
Class E	3.75%+Euribor	XS2492043075	(6,190,000)	-	322,870	(2,466)	(5,869,596)
Class Z	0.000%	XS2492043406	(12,416,000)	-	3,520,185	(26,893)	(8,922,708)
Class Y	Class Y Payment	XS2492043232	(5,000)	-	-	-	(5,000)
Class X	4.5%+Euribor	XS2492043588	(7,200,000)	318,359	262,008	(2,002)	(6,621,635)
Class R1	Class R1 Payment	XS2492043661	(10,000)	-	-	-	(10,000)
Class R2	Class R2 Payment	XS2492043745	(10,000)	-	-	-	(10,000)
			(420,191,000)	18,183,691	6,170,304	(47,138)	(395,884,143)
Net loss on notes issued			-	-	-	-	(16,046,870)
			(420,191,000)	18,183,691	6,170,304	(47,138)	(411,931,013)

15. Called-up share capital

	2023 €	2022 €
Authorised		
100,000 ordinary shares of €1 each	100,000	100,000
Issued and unpaid		
1 ordinary shares of €1 each	1	1
Called up share capital presented as equity	1	1

16. Ownership of the Company

The authorised share capital of the Company is 100,000 ordinary shares of €1 each. The issued share capital is one share at €1. CSC Finance Nominees (Ireland) Limited (formally Intertrust Nominees (Ireland) Limited having changed its name on 6 December 2024) holds this one share.

17. Financial risk management

The principal risks arising from the Company's financial instruments are credit risk, market risk, operational risk, and liquidity risk. The Company has established policies for managing these risks as outlined below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (continued)

Credit risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of counterparty. The financial assets of the Company are primarily cash on hand and the beneficial entitlement to cash flows from a pool of secured residential mortgages. Credit risk is monitored and managed on a regular basis through preparation and review of monthly reporting packs which are reviewed in detail by senior management. The asset servicer engages directly with the borrowers to administer repayments on a monthly basis.

The mortgage loans are secured on residential properties in the Republic of Ireland. These are all classified as either prime or near prime by the seller. The credit risk associated with these loans is that the borrower may not repay the mortgages issued. As at the financial year end, the portfolio held €18,891 (2022: €10,448) in arrears over 3 months, €8,443 of these arrears was impaired in the financial year ended 31 December 2023 as €10,448 of these arrears was impaired in full in the previous financial period. However, there have continued to be significant repayments after the financial year end.

The maximum exposure to credit risk at 31 December 2023 is as follows:

	2023	2022
	€	€
Mortgage loan portfolio	351,066,984	389,788,484
Other debtors	3,195,029	2,714,503
Cash and cash equivalents	1,096,624	10,246,520
	<u>355,358,637</u>	<u>402,749,507</u>

The mortgage loan portfolio is secured on residential properties located in Ireland. The Company's bank account is held with U.S. Bank Europe DAC (formally Elavon Financial Services DAC). U.S. Bank Europe DAC had a credit rating of AA- (2022: AA-) at financial year end.

Market risk

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates, price or rate volatilities and other market rates and prices such as commodity prices. The Company's financial assets and financial liabilities are both denominated in Euro (EUR). Therefore, the Company is not exposed to foreign currency risk.

The Company is exposed to interest rate risk due to the fact that the income earned on financial assets is calculated at a floating rate and the Company is required to make interest payments on the loan liabilities at a floating rate. The table below summarises the interest rate sensitivity gap.

2023	Fixed interest rate	Floating interest rate	Non-Interest Bearing	Total
Assets	€	€	€	€
Mortgage loan portfolio	310,825,540	40,241,444	-	351,066,984
Debtors	-	-	3,195,029	3,195,029
Derivative	-	7,479,853	-	7,479,853
Cash	-	1,096,624	-	1,096,624
Total assets	<u>310,825,540</u>	<u>48,817,921</u>	<u>3,195,029</u>	<u>362,838,490</u>
Liabilities				
Notes issued	(9,071,433)	(353,667,720)	-	(362,739,153)
Creditors	-	-	(98,399)	(98,399)
Total liabilities	<u>(9,071,433)</u>	<u>(353,667,720)</u>	<u>(98,399)</u>	<u>(362,837,552)</u>
Net exposure	<u>301,754,107</u>	<u>(304,849,799)</u>	<u>3,096,630</u>	<u>938</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (continued)

Market risk (continued)

2022	Fixed interest rate	Floating interest rate	Non-Interest Bearing	Total
	€	€	€	€
Assets				
Mortgage loan portfolio	326,260,524	63,527,960	-	389,788,484
Debtors	-	-	2,714,503	2,714,503
Derivative	-	16,144,033	-	16,144,033
Cash	-	10,246,520	-	10,246,520
Total assets	326,260,524	89,918,513	2,714,503	418,893,540
Liabilities				
Notes issued	(8,922,708)	(409,921,381)	-	(418,844,089)
Creditors	-	-	(49,263)	(49,263)
Total liabilities	(8,922,708)	(409,921,381)	(49,263)	(418,893,352)
Net exposure	317,337,816	(320,002,868)	2,665,240	188

Sensitivity analysis

An increase of 100 basis points in interest rates at the reporting date would have increased the interest receivable by €402,414 (2022: €635,280). A decrease of 100 basis points would have an equal and opposite effect. An increase of 100 basis points in interest rates at the reporting date would have increased the interest payable by €3,536,677 (2022: €4,099,214). A decrease of 100 basis points would have an equal and opposite effect. The interest rate risk of the financial assets is borne by the holders of the financial liabilities and thus changes in interest rates have no net impact on the equity or results of the Company.

Liquidity risk

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. The Company has a requirement to make repayments at each quarterly interest payment date to the extent funds available from collections on the mortgage loan portfolio.

The table below analyses the undiscounted cash flows of the financial liabilities at the balance sheet date into relevant maturity groupings. The calculations have been based on the interest rates effective at the balance sheet date and are based on the assumption that the loans will not be repaid until the contractual maturity date. The expectation is that the loans will actually be paid in advance of their legal maturity dates.

The table below shows the contractual maturities of financial liabilities including undiscounted interest payments and excluding the impact of netting agreements:

2023	Carrying Amount	Gross Contractual cashflows	Less than 1 year	Between 1 and 5 years	More than 5 years
	€	€	€	€	€
Notes	(362,739,153)	(999,364,331)	(16,425,263)	(65,701,050)	(917,238,018)
Accrued expenses	(98,399)	(98,399)	(98,399)	-	-
	(362,837,552)	(999,462,730)	(16,523,662)	(65,701,050)	(917,238,018)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (continued)

Liquidity risk (continued)

2022	Carrying Amount	Gross Contractual cashflows	Less than 1 year	Between 1 and 5 years	More than 5 years
	€	€	€	€	€
Notes	(411,931,013)	(1,050,031,874)	(16,049,257)	(64,197,027)	(969,785,590)
Note principal due	(6,913,076)	(6,913,076)	(6,913,076)	-	-
Accrued expenses	(49,263)	(49,263)	(49,263)	-	-
	<u>(418,893,352)</u>	<u>(1,056,994,213)</u>	<u>(23,011,596)</u>	<u>(64,197,027)</u>	<u>(969,785,590)</u>

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 and currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. There is no evidence of price risk impacting the Company as the Company does not hold any traded investments.

Operational risk

Operational risk is the risk that human error, systems failure and inadequate controls or procedures will result in unexpected loss. The Company has outsourced the operations and the servicing of the loans to an external servicer and controls are in place to monitor the operational framework via a robust governance structure.

Capital risk

Capital risk is the possibility that an investment will result in a loss of the principal amount. Capital risk can arise in a variety of investment vehicles, including mortgage loans. Factors that can contribute to capital risk, include market volatility, economic uncertainty, geopolitical risks, and changes in industry trends. The market value of the Company's investment in the portfolio may fluctuate with changes in prevailing rates of interest, market perceptions of the risks associated with the portfolio, supply, and other market conditions. If there is a sudden economic downturn, interest rates may fall, causing the Company to lose a significant portion of their investment.

The Company has outsourced the management and the servicing of the loans to an external servicer and controls are in place to monitor and assess the capital risk of the portfolio.

Economic risk

On 24 February 2022, the Russian Federation launched a large-scale military operation in Ukraine. The final resolution and the effects of political, social, and economic consequences for Ukraine and Russia are uncertain. As at the date of authorisation of the financial statements, there has been no impact to the Company.

There is conflict between Israel and Hamas-led Palestinian militant groups in and around the Gaza Strip which began on the 7 October 2023. The current political and financial uncertainty surrounding this conflict may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region. As at the date of authorisation of the financial statements, there has been no impact to the Company.

The Directors will continue to monitor any potential impact on the activities of the Company.

18. Fair value

Financial instruments measured at fair value

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1 – Quoted unadjusted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Fair value (continued)

Financial instruments measured at fair value (continued)

Level 2 – Other significant inputs that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs).

Level 3 – Significant unobservable inputs for the asset or liability; that is, inputs that reflect the Investment Manager's own assumptions about the assumptions market participants would use in pricing the asset or liability, including assumptions about risk, developed based on the best information available in the circumstances.

The following tables present the valuation of the Company's financial instruments that were accounted for at fair value level within the fair value hierarchy as at 31 December 2023.

2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Derivative asset	-	7,479,853	-	7,479,853
	-	7,479,853	-	7,479,853
Liabilities				
Derivative liability	-	-	-	-
	-	-	-	-

The following tables present the valuation of the Company's financial instruments that were accounted for at fair value level within the fair value hierarchy as at 31 December 2022.

2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Derivative asset	-	16,144,033	-	16,144,033
	-	16,144,033	-	16,144,033
Liabilities				
Derivative liability	-	-	-	-
	-	-	-	-

Financial instruments not measured at fair value

The following tables present the valuation of the Company's financial instruments that were not accounted for at fair value level within the fair value hierarchy as at 31 December 2023.

2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Mortgage loan portfolio	-	-	351,066,984	351,066,984
Cash and cash equivalents	1,096,624	-	-	1,096,624
Debtors	-	3,195,029	-	3,195,029
	1,096,624	3,195,029	351,066,984	355,358,637
Liabilities				
Creditors	-	(98,399)	-	(98,399)
Notes issued	-	-	(362,739,153)	(362,739,153)
	-	(98,399)	(362,739,153)	(362,837,552)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Fair value (continued)

Financial instruments not measured at fair value (continued)

The following tables present the valuation of the Company's financial instruments that were not accounted for at fair value level within the fair value hierarchy as at 31 December 2022.

2022	Level 1	Level 2	Level 3	Total
	€	€	€	€
Assets				
Mortgage loan portfolio	-	-	389,788,484	389,788,484
Cash and cash equivalents	10,246,520	-	-	10,246,520
Debtors	-	2,714,503	-	2,714,503
	10,246,520	2,714,503	389,788,484	402,749,507
Liabilities				
Creditors	-	(49,263)	-	(49,263)
Notes issued	-	-	(418,844,089)	(418,844,089)
	-	(49,263)	(418,844,089)	(418,893,352)

19. Related party transactions

CSC Finance Holding Ireland Limited entered into an agreement with the Company to provide certain corporate administrative services and bookkeeping and accounting services to the Company. As at 31 December 2023, the Directors of the Company were employees of CSC Finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. During the financial year, the Company incurred fees of €26,921 (2022: €20,219) from CSC Finance Holding Ireland Limited. The sole shareholder of the Company is CSC Finance Nominees (Ireland) Limited.

Finance Ireland Credit Solutions Designated Activity Company are the Retention Holders who satisfied the risk retention requirements being equal to no less than 5 percent of the notional value of the Notes and are entitled to 5% of the risks and rewards of all classes of notes issued. As at 31 December 2023, the Retention holder subscribed/held €18,118,427 (2022: €20,729,176) principal amount of the Notes.

20. Capital management

The share capital of the Company is €1. This was issued in line with Irish company law and is not used for financing the funding activities of the Company. The Company is not subject to any other externally imposed capital requirements.

21. Events during the year

There is conflict between Israel and Hamas-led Palestinian militant groups in and around the Gaza Strip which began on the 7 October 2023. The current political and financial uncertainty surrounding this conflict may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region.

On 10 August 2023, Gustavo Nicolosi resigned as Director of the Company. On the same date, Finbarr O'Neill was appointed Director of the Company.

There have been no events during the financial year which require adjustment and/or disclosure in the financial statements.

22. Subsequent events

On 16 May 2024, David Dunne resigned as Director of the Company. On the same date, Edwina Stroughair was appointed Director of the Company.

On 6 December 2024, Intertrust Management (Ireland) Limited changed its name to CSC Finance Holding Ireland Limited.

On 22 July 2025, Fiona McMurray was appointed as an alternate Director of the Company.

On 04 September 2025, Finbarr O'Neill resigned as Director of the Company. On the same date, Fiona McMurray was appointed Director of the Company and resigned as alternate Director of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Subsequent events (continued)

On 28 February 2026, the United States and Israel launched joint airstrikes on Iran. The current political and financial uncertainty surrounding this conflict may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region. As at the date of authorisation of the financial statements, there has been no impact to the Company.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

23. Charges

The Company's obligations to the Noteholders (and certain other secured parties) are secured pursuant to a trust deed between, amongst the others, the Company and U.S. Bank Trustees Limited in its capacity as Trustee.

24. Approval of financial statements

The financial statements were approved by the board and authorised for issue on 09 March 2026.