

Company Number 580122

**VAULT INVESTMENTS PLC**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR FROM 1 APRIL 2024 TO  
31 MARCH 2025**

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**DIRECTORS AND OTHER INFORMATION**

Directors	Fiona McMurray (Irish) Robert Browne (Irish)
Company Secretary	CSC Finance Management (Ireland) Limited 1st Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Company Number	580122
Registered Office	1st Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Registered Auditor	Ernst & Young, Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
Banker	Barclays Bank Ireland plc One Molesworth Street Dublin 2 Ireland
Solicitor	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland
Corporate Service Provider	CSC Finance Management (Ireland) Limited 1st Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland

**DIRECTORS' REPORT**

The Directors present the annual report and financial statements for the financial year from 1 April 2024 to 31 March 2025 for Vault Investments PLC (the "Company").

**Directors and secretary**

The names of the persons who were Directors at any time during the year ended 31 March 2025 and subsequently are set out below:

Fiona McMurray (appointed on 4 September 2025)  
Robert Browne (appointed on 9 October 2025)  
Grainne Gillick (appointed on 1 August 2025 and resigned on 5 August 2025)  
Jessica Noon (appointed on 12 June 2025 and resigned on 7 August 2025)  
Ronan O'Neill (resigned on 9 October 2025)  
Finbarr O'Neill (resigned on 4 September 2025)

CSC Finance Management (Ireland) Limited was appointed as company secretary.

**Directors' responsibilities statement**

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Company financial statements in accordance with Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued in the United Kingdom by the Financial Reporting Council. Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit and loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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 and identify those standards, and note the effect and the reasons for any material departure from those standards; and,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

**Directors' and company secretary's interests**

The Directors and the Company secretary did not hold interest in any shares, share options, deferred shares or loan stock of the Company at the beginning of the period or at the date of appointment or at 31 March 2025, requiring disclosure in the Directors' Report pursuant to section 329 of the Companies Act 2014.

**DIRECTORS' REPORT****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 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

**Principal activities, review of the business, future developments and key performance indicators**

The Company was incorporated on 5 April 2016, as a special purpose vehicle for the purposes of facilitating a structured issuance programme for the issue of limited recourse Notes. These notes are listed on the Vienna Stock Exchange. They are non-recourse and the interest rate paid to the noteholder is based on the market performance of the strategy under the swap. The Company has entered into several Notes subscriptions and redemptions, with 34 series fully wound-up during the year (see Note 13). As of the year end, the Company has 73 different active Series in issue (2024: 107 active Series). These notes were issued to fund the purchase of the financial assets of the entity, which are made up of fully funded swaps, unfunded swaps and direct holdings in mutual funds.

The key financial performance indicators used by management include interest income, interest expense, unrealised gain/loss on financial assets/liabilities at fair value and financial assets/liabilities at fair value. The interest income for the financial year end was €38,790,706 (2024: €46,685,347). The interest expense for the financial year end was €38,790,706 (2024: €46,685,347). The unrealised gain/loss on financial assets/liabilities at fair value for the financial year was €180,208,990 (2024: €91,378,181). The financial assets/liabilities at fair value as at 31 March 2025 was €1,154,001,566 (2024: €1,752,553,455). These were in line with Directors' expectation. The Directors envisage that the current level of activity will continue into the future. The Company does not have any employees. The Directors are not employed by the Company. No remuneration has been paid to the Directors. The Company's principal risks are credit risk, market risk, liquidity risk and operational risk. Please see risk note in Note 16.

**Going concern**

Ireland currently faces significant economic uncertainties. These uncertainties are greater than historical levels due to increased geopolitical tensions in the Middle East and along the vital Red Sea shipping route, and the imposition by the United States of America (USA) of worldwide tariffs on goods imported to the USA. Economic uncertainty exists surrounding the wider consequences of the actions taken by the USA.

The Directors believe that the outcome of the above-mentioned conflicts is difficult to predict at this time, but the broader consequences and any further conflict may include regional instability and geopolitical shifts, heightened regulatory scrutiny related to sanctions compliance, increased inflation, further increases or fluctuations in commodity and energy prices, decreases in global travel, disruptions to the global energy supply and other adverse effects on macroeconomic conditions. Despite the market challenges above, the Directors are satisfied with the performance of the Company and they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing.

UBS AG ('the arranger') reimburses the Company against any costs, fees, expenses or outgoings incurred. In addition, the assets are liquid in nature. In addition, the holders of the notes shall have recourse only to the assets of the Company for the discharge of any payments due on the notes. If after the Available Assets shall have been realised and the net proceeds are insufficient for the Company to make all payments on the notes, the obligations of the Company shall be limited to such net proceeds of realisation and discharged accordingly. The directors of the Company are of the view that the Company will continue as a going concern for the foreseeable future and at least for a period of 12 months from the date of approval of this report and will have adequate funds available to meet their obligations as they fall due. The Directors anticipate that the financial assets will continue to generate enough cash flows to meet the financial liabilities as they fall due.

**Results**

The results for the financial year are set out in the statement of comprehensive income on page 11 and related notes. The result attributable to the shareholders for the financial year ended 31 March 2025 amounted to €Nil (2024: €Nil)

**Dividends**

The Directors do not recommend a dividend payment for the financial year ended 31 March 2025 (2024: Nil).

**DIRECTORS' REPORT**

**Transactions involving Directors**

There were no contracts in the year (2024: None) of any significance in relation to the business of the Company in which the Directors had an interest, as defined in the Companies Act 2014.

**Principal risk and uncertainties**

The Company's principal risks are credit risk, market risk, liquidity risk and operational risk. Please see Note 16 for details on the risks and the risk management policies.

**Subsequent events**

Post year-end, while there were no newly issued Series, the Company has new subscriptions from its outstanding active Series. Furthermore, Series 015, 024, 035, and 036 have fully matured subsequent to year-end. On the other hand, maturity dates of Series 016, 018, 020, 026, 028, 030, and 050 were extended by five years, while maturity dates for Series 019, 022, 029, and 046 were extended by ten years.

Finbarr O'Neill and Ronan O'Neill resigned as Directors on 4 September and on 9 October 2025, respectively. Jessica Noon was appointed as Director-Alternate on 12 June 2025 and resigned on 7 August 2025. Grainne Gillick was appointed as Director-Alternate on 1 August 2025 and resigned on 5 August 2025. Fiona McMurray was appointed as Director-Alternate on 7 August 2025 and resigned on 4 September 2025. On the same date, she was appointed as Director of the Company. Robert Browne was appointed as a Director on 9 October 2025.

There have been no other significant subsequent events since the statement of financial position date which require disclosure in, or adjustment to, these financial statements.

**Statement of relevant audit information**

The Directors in office at the date of this report have each confirmed that, so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware. The Directors have taken all steps that ought to have been taken in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

**Political 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 donations in excess of this amount have been made by the Company during the year ended 31 March 2025 (2024: Nil).

**Audit Committee**

The Directors of the Company have decided not to establish an Audit Committee pursuant to Section 167 of Companies of the Act 2014 as such duties are already being performed by Directors.

**Independent auditor**

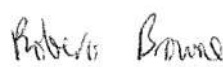
Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 16 December 2025 and signed on their behalf by:



Fiona McMurray  
Director

16 December 2025



Robert Browne  
Director

16 December 2025



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC

### *Report on the audit of the financial statements*

#### **Opinion**

We have audited the financial statements of Vault Investments PLC ('the Company') for the year ended 31 March 2025, which comprise the Statement of comprehensive income, Statement of financial position, Statement of changes in equity, Statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its results for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment, including the cash forecast and covenant calculation for the going concern period which covers a year from the date of signing this audit opinion. In reviewing the assessment, we reviewed the proposal and expenses agreement and noted that the Company's operational expenses are reimbursed by the arranger for any costs, fees, expenses or outgoings incurred.
- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC (Continued)**

**Conclusion**

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company’s ability to continue as a going concern.

**Key audit matters**

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

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Valuation of financial assets at fair value and the related unrealised gain or loss</b></p> <p>Financial Assets €1,154,001,566 (2024: €1,752,553,455) (see Note 11).</p> <p>Unrealised gain on financial assets at fair value: €180,208,990 (2024: gain €91,378,181) (see Note 6).</p> <p>Unrealised foreign exchange gain on financial assets: €160,348,010 (2024: loss €106,443,065) (see Note 6).</p> <p>The Company invests in multiple series of Swaps with various investment strategies (see Notes 2, 11 and 16).</p> <p>The fair value of the financial assets is determined based on the observable inputs to the valuation models as discussed in Note 17.</p> <p>The nature and size of the balance and its importance to the Company are such that we have identified this as a key audit matter.</p>	<p>We focused our audit procedures to determine that the fair values of the financial instruments were appropriate.</p> <p>In obtaining sufficient, appropriate audit evidence, we:</p> <ul style="list-style-type: none"> <li>• Assessed the appropriateness of accounting policies governing the treatment and valuation of financial instruments.</li> <li>• Obtained 100% confirmation of the fair value of the investments from the valuation agent.</li> <li>• Assessed and reviewed the appropriateness of the valuation models used by the Company on a sample basis covering all the different investment strategy groupings.</li> <li>• Engaged valuation specialists to test a sample of investments including data, methodology and key assumptions of the models used.</li> </ul>	<p>Our planned audit procedures were completed without any material exception.</p>



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC (Continued)**

### **Our application of materiality**

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

### **Materiality**

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be €23,080,031 (2024: €35,051,069), which is 2% (2024: 2%) of Notes issued. We believe that Notes issued provides us with most appropriate basis for materiality having considered the expectation of the users of the financial statements and the overall business environment.

### **Performance materiality**

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely €11,540,016 (2024: €17,525,535). We have set performance materiality at this percentage based on our knowledge of the Company, effectiveness of the control environment and our assessment of the risks associated with the engagement.

### **Reporting threshold**

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of €1,154,002 (2024: €1,752,553), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

### **An overview of the scope of our audit report**

#### **Tailoring the scope**

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC (Continued)**

### ***Other information***

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

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

We have nothing to report in this regard.

### ***Opinions on other matters prescribed by the Companies Act 2014***

In our Opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

### ***Respective responsibilities***

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC (Continued)

### ***Auditor's responsibilities for the audit of the financial statements***

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

### ***Explanation 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 irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are in relation to compliance with Irish Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.
- We understood how the Company is complying with those frameworks by performing a review of the entity level controls and by making inquiries of those charged with governance, the management and those responsible for legal and compliance matters. The Board has established processes regarding internal control and risk management systems to seek to ensure its effective oversight of the financial reporting process. The internal control process includes the appointment of the administrator to maintain the accounting records of the Company independently of the arranger and custodian.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur through enquiries of those charged with governance. We performed a review of the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, assessing accounting estimates for evidence of management bias and evaluating the business rationale for related party transactions and any significant unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of the minutes of the board.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VAULT INVESTMENTS PLC (Continued)**

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

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Jayanta Auddy', with a horizontal line underneath.

Jayanta Auddy  
**for and on behalf of**  
**Ernst & Young Chartered Accountants and Statutory Audit Firm**

**Office:** Dublin

**Date:** 17 December 2025

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 €	2024 €
Interest income and similar income	4	38,790,706	46,685,347
Interest expense and similar charges	5	(38,790,706)	(46,685,347)
Net interest		-	-
Unrealised gain on financial assets at fair value	6	180,208,990	91,378,181
Unrealised loss on financial liabilities at fair value	6	(180,208,990)	(91,378,181)
Unrealised gain on foreign exchange, net	6	-	-
Realised loss on financial assets	7	(377,797,740)	(350,385,036)
Realised gain on financial liabilities	7	377,797,740	350,385,036
Other income	8	294,734	393,153
Other operating expenses	9	(294,734)	(393,153)
Result on ordinary activities before taxation		-	-
Taxation	10	-	-
Result on ordinary activities after taxation		-	-
Other comprehensive income		-	-
Total comprehensive result for the year		-	-

All amounts relate to continuing activities. There were no gains or losses for the year other than those dealt with through the statement of comprehensive income.

The notes to the financial statements on pages 15 to 29 form an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

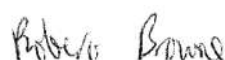
	Note	31-Mar-25 €	31-Mar-24 €
<b>Non-current assets</b>			
Financial assets	11	713,195,456	1,679,452,916
<b>Current assets</b>			
Financial Assets	11	440,806,110	73,100,539
Other receivables		735	435
Cash at bank	12	23,666	23,966
<b>Total assets</b>		<u>1,154,025,967</u>	<u>1,752,577,856</u>
<b>Non-current liabilities</b>			
Notes issued	13	<u>(713,195,456)</u>	<u>(1,679,452,916)</u>
<b>Current Liabilities</b>			
Notes issued	13	<u>(440,806,110)</u>	<u>(73,100,539)</u>
<b>Total liabilities</b>		<u>(1,154,001,566)</u>	<u>(1,752,553,455)</u>
<b>Net Assets</b>		<u>24,401</u>	<u>24,401</u>
<b>Capital and reserves</b>			
Called up share capital	14	25,000	25,000
Accumulated deficit		<u>(599)</u>	<u>(599)</u>
		<u>24,401</u>	<u>24,401</u>

The notes to the financial statements on pages 15 to 29 form an integral part of the financial statements.

The financial statements were approved by the Board of Directors on 16 December 2025 and approved on its behalf by:



Fiona McMurray  
Director  
16 December 2025



Robert Browne  
Director  
16 December 2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

2025

	Called - up share capital €	Accumulated deficit €	Total 31-Mar-25 €
<b>Balance as at 1 April 2024</b>	25,000	(599)	24,401
Issued share capital	-	-	-
Result for the year	-	-	-
<b>Balance as at 31 March 2025</b>	<u>25,000</u>	<u>(599)</u>	<u>24,401</u>

2024

	Called - up share capital €	Accumulated deficit €	Total 31-Mar-24 €
<b>Balance as at 1 April 2023</b>	25,000	(599)	24,401
Issued share capital	-	-	-
Result for the year	-	-	-
<b>Balance as at 31 March 2024</b>	<u>25,000</u>	<u>(599)</u>	<u>24,401</u>

The notes to the financial statements on pages 15 to 29 form an integral part of the financial statements.

## STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR FROM 1 APRIL 2024 TO 31 MARCH 2025

		2025	2024
	Note	€	€
<b>Cash Flows from operating activities</b>			
Result on ordinary activities before taxation		-	-
Adjustment for:			
Interest income and similar income	4	(38,790,706)	(46,685,347)
Interest expense and similar charges	5	38,790,706	46,685,347
Unrealised gain on financial assets at fair value	6	(180,208,990)	(91,378,181)
Unrealised loss on financial liabilities at fair value	6	180,208,990	91,378,181
Realised loss on financial assets	7	377,790,740	350,385,036
Realised gain on financial liabilities	7	(377,790,740)	(350,385,036)
Increase in other receivables		(300)	(299)
Interest received	4	38,790,706	46,685,347
Interest paid	5	(38,790,706)	(46,685,347)
<b>Net cash outflow from operating activities</b>		(300)	(299)
<b>Cash Flows from investing activities</b>			
Purchase of investments	11	(130,493,640)	(345,817,041)
Sale of investments	11	691,804,789	1,583,522,830
<b>Net cash inflow from investing activities</b>		561,311,149	1,237,705,789
<b>Cash Flows from financing activities</b>			
Proceeds from issuance of notes	13	130,493,640	345,817,041
Redemption of issued notes	13	(691,804,789)	(1,583,522,830)
<b>Net cash outflow from financing activities</b>		(561,311,149)	(1,237,705,789)
Net decrease in cash and cash equivalents		(300)	(299)
Opening balance cash and cash equivalents		23,966	24,265
<b>Cash and cash equivalents at end of the year</b>	12	23,666	23,966

The notes to the financial statements on pages 15 to 29 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

**1. Basis of Preparation**

**Background of the Company**

The Company was incorporated on 5th April 2016 and domiciled in Ireland under the Companies Act 2014. The address of the registered office is 1st floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The Company number is 580122. The nature of the Company's operations and its principal activities are set out in the Directors' Report on pages 2 to 4.

**Statement of compliance**

The Company's financial statements have been prepared in accordance with Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued in the United Kingdom by the Financial Reporting Council. The financial statements have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value as discussed in Notes 2, 16 and 17. The Company has not taken advantage of any disclosure exemptions as permitted by FRS 102.

**Going concern**

The current military conflict between Russia and Ukraine and the Israel-Hamas war have resulted in market volatility and the eventual impact on the global economy and financial markets will largely depend on the duration of these conflicts.

The Directors believe that the above-mentioned conflicts including the rising energy costs and global high inflation rates have no significant impact to the Company's operation. The Directors are satisfied with the performance of the Company and, despite the market challenges above, they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing.

UBS AG ('the arranger') reimburses the Company against any costs, fees, expenses or outgoings incurred. In addition, the assets are liquid in nature. In addition, the holders of the notes shall have recourse only to the assets of the Company for the discharge of any payments due on the notes. If after the Available Assets shall have been realised and the net proceeds are insufficient for the Company to make all payments on the notes, the obligations of the Company shall be limited to such net proceeds of realisation and discharged accordingly. The directors of the Company are of the view that the Company will continue as a going concern for the foreseeable future and at least for a period of 12 months from the date of approval of this report and will have adequate funds available to meet their obligations as they fall due. The Directors anticipate that the financial assets will continue to generate enough cash flows to meet the financial liabilities as they fall due.

**Functional and presentational currency**

The functional currency of the entity is Japanese Yen which is the currency in use for most of the Company's issuances.

The financial statements are presented in Euro denoted by the symbol "€", which is different from the functional currency of the Company, as it is the currency in use where the Company is registered and companies in the same industry is using Euro currency thus allowing comparability.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****1. Basis of Preparation (continued)*****Foreign currency transactions and translations***

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition or the exchange rates prevailing at the dates of the transactions. 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 in the statement of comprehensive income for the financial year arriving at profit or loss before taxation.

The results and financial position of the Company are translated to presentation currency using the following procedures:

- Assets and liabilities are translated at the closing rate at the date of the statements of the financial position;
- Income and expenses are translated at exchange rates at the date of the transaction; and
- All resulting exchange difference, if any, are recognised in other comprehensive income.

**2. Significant accounting policies**

The principal accounting policies applied in preparing its financial statements for the year ended 31 March 2025 are set out below:

**2.1 Cash at bank**

Cash at bank includes deposits on call with banks.

**2.2 Income and expenses**

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

**2.3. Financial Assets and Financial Liabilities*****Classification***

The Company has made an accounting policy choice under section 11 and 12 of FRS 102 to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the European Union). Financial assets are classified as either financial assets at fair value through profit or loss, loans and receivables, financial assets held to maturity or available for sale assets, as appropriate. Financial assets at fair value through profit or loss include investments held for short-term trading or those designated as at fair value through profit or loss upon initial recognition. Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss and are measured at their fair value. The term "Investments" refers to the Company's financial assets. The assets of the Company are related to a number of different investment strategies, but generally come under two main headings: Total Return Swaps (TRS) or Mutual Funds. A breakdown of the maturity rates, interest rates, investment strategies, etc of the assets can be seen in Note 11 of these Financial Statements. All financial liabilities are recognised initially at fair value, and in the case of those subsequently measured at amortised cost, net of directly attributable transaction costs. Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or amortised cost. With the exception of interest related to notes, the Company measures its financial liabilities at fair value. Interest accrued on notes are measured at amortised cost. A breakdown of the maturity rates, interest rates, investment strategies, etc of the Series can be seen in Note 13 of these Financial Statements. Financial assets and financial liabilities at fair value through profit and loss, are initially recognised at fair value at the date of issuance and are subsequently measured at fair value. Changes in the fair value are recognised immediately in the Statement of Comprehensive Income (SOI). Interest received on the swap assets and mutual fund is included as income in the statement of comprehensive income. Interest is paid on the notes issued and included as an expense in the statement of comprehensive income.

**Recognition and de-recognition**

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. They are accounted for on a trade date basis. The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset, and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when the Company's obligations are discharged, cancelled or expire. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined using the first-in-first-out method and are included within profit or loss for the period in which they arise.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. Significant accounting policies (continued)*****Impairment of a financial asset***

Evidence of impairment may include indications that the debtor, or a group of debtors, is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and, where observable data indicate that there is a measurable decrease in the future cash flows, such as changes in arrears or economic conditions that correlate with defaults. If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted using the asset's original effective interest rate. 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 as impairment expense.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If a previous write-off is later recovered, the recovery is credited to the impairment expense. Interest revenue on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

***Derivative financial instruments***

Derivative instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. Fair values are obtained from models used by the arranger. Changes in the fair value are recognised immediately in the profit and loss account under realised/unrealised gain/(loss) on financial assets/liabilities at fair value and foreign exchange, net.

***Determining fair values***

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. For more complex instruments, the Company relies on propriety models of the Arranger, which usually are developed from recognized valuation models. Some or all of the inputs into these models may not be market observable, are derived from market prices or rates or are estimated based on assumptions.

***Fair value measurement principles***

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets, where these are available. If a quoted market price is not available on a recognized stock exchange, the fair value of the financial instruments may be estimated by the Directors based on values obtained from brokers and specialist pricing vendors, who may use a variety of valuation techniques such as discounted cash flow techniques, options pricing models or any other valuation techniques that provides an estimate of prices obtained should the investment be traded. If other independent prices were available for the investments, the valuation may be different to those presented and those differences could be material. Therefore, the realizable value of the Company's investments may differ significantly from the fair values recorded. Where discounted cash flow techniques are used, estimated future cash flows are based on the Directors' best estimates and applying appropriate discount rates. The discount rate is a market rate at the reporting date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data available at the reporting date. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognized in profit or loss.

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. There are no offsetting of financial instruments as at the year-end 2025 and 2024.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****2. Significant accounting policies (continued)****2.4 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous years. Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**2.5 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. As required, the Company applies procedures to ensure that its investments are carried at fair value. The procedures, by their nature, require estimates and assumptions to be made. 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. The assets of the Company are related to a number of different investment strategies, but generally come under two main headings: Total Return Swaps (TRS) or Mutual Funds. For mutual funds, the NAV provided by the asset manager is used. TRS are valued based on an internal pricing model using market data. The TRS have a number of observable inputs and are valued with aggregate to a number of different components. These inputs or components include but are not limited to: foreign exchange (FX) forward components, equity components, equity option components and cash components. More information on inputs linked to the strategy type can be seen in Note 11. The underlying assumptions here are generally linked to interest rates or discount rates related to the TRS. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. For estimates and assumptions related to fair value, please also see Note 2 'Determining fair values'.

**3. Related party transactions**

CSC Finance Management (Ireland) Ltd entered into an agreement with the Company to provide certain corporate administrative services, bookkeeping, Director services and accounting services to the Company. Please see Note 9 for details of the fees paid in the period. The shares of the Company (see Note 14) are held on trust by CSC Finance Corporate Services 2 (Ireland) Limited. As per the Deed of Amendment and Substitution dated 17 November 2023, which is deemed to have superseded the Proposal and Expenses Agreement dated 11 July 2016, UBS AG (the 'arranger') will pay any expenses incurred by the Company. Please see Note 9 for the list of expenses paid by the arranger. The consideration paid to CSC Finance Management (Ireland) Limited that can be said to relate to the provision of Director services amounted to €2,000 (2024: €2,000) for the financial year, of which €Nil (2024: €Nil) is payable at year-end.

On 12 June 2023, UBS has completed the takeover of Credit Suisse. Following the merger, all of the Company's series memoranda were amended to reflect the change of roles from Credit Suisse to UBS.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Interest income and similar income

	2025	2024
	€	€
<b>Interest income</b>		
Interest income	38,790,706	46,685,347
	<u>38,790,706</u>	<u>46,685,347</u>

Interest income relates to swap income.

5. Interest expense and similar expense

	2025	2024
	€	€
<b>Interest expense</b>		
Interest expense	38,790,706	46,685,347
	<u>38,790,706</u>	<u>46,685,347</u>

Interest expense is paid to the noteholder based on the income earned on the swap.

6. Unrealised gain/loss

	2025	2024
	€	€
Unrealised Gain on Financial Assets at fair value	<u>180,208,990</u>	<u>91,378,181</u>

	2025	2024
	€	€
Unrealised Loss on Financial Liabilities at fair value	<u>(180,208,990)</u>	<u>(91,378,181)</u>

	2025	2024
	€	€
Unrealised foreign exchange gain/(loss) on Financial assets	160,348,010	(106,443,065)
Unrealised foreign exchange (loss)/gain on Financial Liabilities	<u>(160,348,010)</u>	<u>106,443,065</u>
	<u>-</u>	<u>-</u>

The foreign exchange conversion from functional currency to presentational currency results in a Nil impact in the Other Comprehensive Income and reserves balances in 2025 and 2024.

7. Realised gain/loss

	2025	2024
	€	€
<b>Realised Loss on Financial Assets on fair value and foreign exchange</b>		
Realised Loss on Financial Assets at fair value	(236,064,215)	(117,529,213)
Realised foreign exchange loss on Financial Assets	<u>(141,733,525)</u>	<u>(232,855,823)</u>
	<u>(377,797,740)</u>	<u>(350,385,036)</u>

	2025	2024
	€	€
<b>Realised Gain on Financial Liabilities on fair value and foreign exchange</b>		
Realised Gain on Financial Liabilities at fair value	236,064,215	117,529,213
Realised foreign exchange gain on Financial Liabilities	<u>141,733,525</u>	<u>232,855,823</u>
	<u>377,797,740</u>	<u>350,385,036</u>

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

**8. Other Income**

As per the proposal and expenses agreement, the arranger will pay any expenses incurred by the Company. As such, the other income line item is shown to recognise the reimbursement of these expenses by the arranger.

	<b>2025</b>	<b>2024</b>
	€	€
Other Income	294,734	393,153
	<u>294,734</u>	<u>393,153</u>

**9. Other operating expenses**

As per the proposal and expenses agreement, the arranger will pay any expenses incurred by Vault, including but not limited to the following:

- any fees, costs and expenses payable by the Issuer to the Corporate Service Provider;
- any fees, costs and expenses payable by the Issuer to Auditors and Tax Advisors; and
- all share trustee fees and expenses, and legal fees.

	<b>2025</b>	<b>2024</b>
	€	€
Corporate Services Provider fee (CSP Fee)	123,704	123,704
Audit fee	164,580	215,768
Tax compliance fee	6,150	6,150
Tax advisory fee	-	47,232
Bank charges	300	299
	<u>294,734</u>	<u>393,153</u>

The fees for the audit of the financial statements, tax compliance services and tax advisory services are paid to the auditors, EY. These fees are inclusive of VAT. There are no other assurance or other non-audit services provided by EY.

**10. Taxation**

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the accounting profits 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. There is no deferred tax at year end (2024: €Nil). A deferred tax asset of €Nil (2024: €Nil) has not been recognised with respect to losses due to doubts over its recoverability. The current tax charge for 2025 and 2024 is nil.

*OECD Pillar Two*

Pillar Two legislation was enacted in Ireland, the jurisdiction in which the Company is incorporated, and will come into effect from 1 January 2025. The Pillar Two rules will apply to multinational enterprises with annual consolidated revenues in excess of €750 million in at least two of the immediately preceding four years. It also seeks to ensure that large multinational enterprises are subject to a minimum level of tax on the income or profits arising in each of the jurisdictions where they operate.

The management has assessed that the Company is out of scope of the OECD Pillar Two model rules as it is not part of a multinational enterprise or consolidated group.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**
**11. Financial Assets**

The assets of the Company are related to a number of different investment strategies, but generally come under two main headings: Total Return Swaps (TRS) or Mutual Funds. Each series of swaps and mutual funds is linked to the corresponding series of notes. The funds from the notes issue are used to purchase the swaps and mutual funds. The series are ring-fenced/linked to their corresponding series of notes. The TRS entitles Vault to the cashflows from an algorithmic strategy linked to an Exchange-traded fund. The swap was transacted to economically hedge the risk associated with the potential mismatch between the amounts receivable from the Investments and the Company's obligations under the Notes. The Swaps are valued by the Company's previous and current calculation agent, Credit Suisse (Hong Kong) Limited and UBS AG, respectively. Swaps are valued based on the calculation agent's internal pricing model using market data, such as the use of interest rate curves based on quotes for various maturities for swaps. The TRS have a number of observable inputs and are valued with aggregate to a number of different components. These inputs or components include but are not limited to: foreign exchange (FX) forward components, equity components, equity option components and cash components. Any interest income earned from the investments under the terms of the swap agreements are in turn paid as interest to the Noteholders of the Company. For Mutual funds, the NAV is provided by the asset manager. The Company has continued to enter into several swap agreements. The financial assets of the entity are made up of fully-funded swaps and direct holdings in mutual funds. Please see the below tables showing a breakdown of the financial assets:

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	€	€
<b>Non-current assets</b>		
Financial Assets – Swaps	713,195,456	1,679,452,916
	<u>713,195,456</u>	<u>1,679,452,916</u>

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	€	€
<b>Current assets</b>		
Financial Assets - Swaps	440,806,110	73,100,539
	<u>440,806,110</u>	<u>73,100,539</u>

	<b>31-Mar-25</b>	<b>31-Mar-24</b>
	€	€
Opening balance at 1 April	1,752,553,455	3,355,709,164
Purchases of financial assets at FVTPL	130,493,640	345,817,041
Sales of financial assets at FVTPL	(691,804,789)	(1,583,522,830)
Unrealised gain on fair value	180,208,990	91,378,181
Unrealised gain/(loss) on foreign exchange - OCI	160,348,010	(106,443,065)
Realised loss on financial assets at FVTPL	(377,797,740)	(350,385,036)
Closing Balance	<u>1,154,001,566</u>	<u>1,752,553,455</u>

The counterparties for each Series are Japanese onshore funds. The main currency in place is Japanese Yen (JPY) (2024: Series 165 as US Dollar (USD) and Series 034, Series 164, Series 170 and Series 171 as Euro (EUR)). Each Series of the Company can be classified into particular strategy groupings.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. Financial Assets (continued)

Please see further details below:

2025

Strategy	Notional 31/03/2025 €	FV 31/03/2025 €	Interest per annum	Maturity
TRS linked to equity strategy	851,856,436	830,103,789	0.00%-6.38%	2025-2032
TRS linked to rates strategy	343,756,188	295,191,171	0.20%-10.22%	2025-2031
TRS linked to commodity strategy	32,271,040	28,706,606	2.82%	2027
Total	1,227,883,664	1,154,001,566		

Strategy	Series
TRS linked to equity strategy	6,8,15,16,18,19,22,26-30,33,36-38,45,46,49, 61,62,65,67,70,72-76,82-86,90,98,100,105,109, 115,120,130,132,133,135,136,138,141,143,144, 146,150,157,159,167-169,173,175,176
TRS linked to rates strategy	20,24,35,50,69,103,110,121-123,128,142
TRS linked to commodity strategy	139

2024

Strategy	Notional 31/03/2024 €	FV 31/03/2024 €	Interest per annum	Maturity
TRS linked to equity strategy	1,543,079,231	1,329,713,071	0.00%-7.31%	2024-2032
TRS linked to FX Strategy	4,112,000	3,437,221	0.00%	2032
TRS linked to multi-asset strategy	48,650,964	45,915,671	0.33%-2.36%	2025-2031
TRS linked to rates strategy	379,716,389	344,314,159	0.00%-5.43%	2025-2032
TRS linked to commodity strategy	31,085,959	29,173,333	3.63%	2027
Total	2,006,644,543	1,752,553,455		

Strategy	Series
TRS linked to equity strategy	1,6,8,15,16,18,19,21-23,26-31,33,34,36-42,45,46,49, 51-57,61,62,65,67,70-76,82-86,90,98,100,105,108,109, 113,115,120,124,130,132,133,135,136,138,141,143,144,146, 150,154,157,159,160,163,165-170,173,175-177,179
TRS linked to FX Strategy	171
TRS linked to multi-asset strategy	11,89,101
TRS linked to rates strategy	20,24,35,50,69,103,107,110,121-123,128,142,145,164
TRS linked to commodity strategy	139

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

12. Cash at bank and in hand

	31-Mar-25	31-Mar-24
	€	€
Barclays current account	23,666	23,966
	<u>23,666</u>	<u>23,966</u>

The cash at bank balance is held with Barclays Bank Ireland plc. Barclays Bank Ireland was given an A rating by ratings agency Standard & Poor's (2024: A) at the financial year end.

13. Financial Liabilities

The Company has been incorporated as a special purpose vehicle for the purposes of facilitating a structured issuance programme for the issue of limited recourse notes, in separate series. Each such series is separately secured by a charge on assets acquired and other agreements entered into (the "underlying assets") to fund the Company's payment obligations on each series. On the maturity of the Notes, the Company will pay the Noteholders an amount equal to the redemption value of the underlying assets. The vast majority of the maturity dates for the Notes fall greater than 12 months from the year end date. Please see the liquidity risk table on Note 16 of the financial statements with a breakdown of this by fair value. The commercial substance of each transaction is that the liability under the limited recourse Notes payable is exactly matched by the proceeds from the underlying assets applicable to that series. All notes are listed on the Vienna Stock Exchange. The Company has entered into several Notes subscriptions and redemptions, with 34 series fully wound-up during the year. As of the year end, the Company has 73 different active Series in issue (2024: 107 active Series). Please see the below table showing a breakdown of the financial liabilities:

	31-Mar-25	31-Mar-24
	€	€
<b>Non-current liabilities</b>		
Notes Issued	(713,195,456)	(1,679,452,916)
	<u>(713,195,456)</u>	<u>(1,679,452,916)</u>

	31-Mar-25	31-Mar-24
	€	€
<b>Current liabilities</b>		
Notes Issued	(440,806,110)	(73,100,539)
	<u>(440,806,110)</u>	<u>(73,100,539)</u>

	31-Mar-25	31-Mar-24
	€	€
Opening balance at 1 April	(1,752,553,455)	(3,355,709,164)
Issuance of notes at FVTPL	(130,493,640)	(345,817,041)
Redemption of notes at FVTPL	691,804,789	1,583,522,830
Unrealised loss on fair value	(180,208,990)	(91,378,181)
Unrealised (loss)/gain on foreign exchange - OCI	(160,348,010)	106,443,065
Realised gain on financial liabilities at FVTPL	377,797,740	350,385,036
	<u>(1,154,001,566)</u>	<u>(1,752,553,455)</u>

Each Series of the Company can be classified into particular strategy groupings. Please see further details below:

2025

Strategy	Notional 31/03/2025 €	FV 31/03/2025 €	Interest per annum	Maturity
TRS linked to equity strategy	851,856,436	830,103,789	0.00%-6.38%	2025-2032
TRS linked to rates strategy	343,756,188	295,191,171	0.20%-10.22%	2025-2031
TRS linked to commodity strategy	32,271,040	28,706,606	2.82%	2027
<b>Total</b>	<b>1,227,883,664</b>	<b>1,154,001,566</b>		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Financial Liabilities (continued)

2025

Strategy	Series
TRS linked to equity strategy	6,8,15,16,18,19,22,26-30,33,36-38,45,46,49, 61,62,65,67,70,72-76,82-86,90,98,100,105,109, 115,120,130,132,133,135,136,138,141,143,144, 146,150,157,159,167-169,173,175,176
TRS linked to rates strategy	20,24,35,50,69,103,110,121-123,128,142
TRS linked to commodity strategy	139

2024

Strategy	Notional 31/03/2024 €	FV 31/03/2024 €	Interest per annum	Maturity
TRS linked to equity strategy	1,543,079,231	1,329,713,071	0.00%-7.31%	2024-2032
TRS linked to FX Strategy	4,112,000	3,437,221	0.00%	2032
TRS linked to multi-asset strategy	48,650,964	45,915,671	0.33%-2.36%	2025-2031
TRS linked to rates strategy	379,716,389	344,314,159	0.00%-5.43%	2025-2032
TRS linked to commodity strategy	31,085,959	29,173,333	3.63%	2027
Total	2,006,644,543	1,752,553,455		

Strategy	Series
TRS linked to equity strategy	1,6,8,15,16,18,19,21-23,26-31,33,34,36-42,45,46,49, 51-57,61,62,65,67,70-76,82-86,90,98,100,105,108,109, 113,115,120,124,130,132,133,135,136,138,141,143,144,146, 150,154,157,159,160,163,165-170,173,175-177,179
TRS linked to FX Strategy	171
TRS linked to multi-asset strategy	11,89,101
TRS linked to rates strategy	20,24,35,50,69,103,107,110,121-123,128,142,145,164
TRS linked to commodity strategy	139
Repack Trade	-

14. Called up share capital

	31-Mar-25	31-Mar-24
Authorised		
100,000,000 Ordinary Shares of €1 each	100,000,000	100,000,000
Allotted, called up and fully paid		
25,000 ordinary shares of €1 each	25,000	25,000

15. Capital management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The capital managed by the Company comprises of ordinary shares outstanding and the notes issued and outstanding as at the financial year end (see Note 13 and 14). The Company is not exposed to externally imposed capital requirements. There were no changes to the policies and procedures during the financial year with respect to the Company's approach to its capital management program.

16. Financial risk management

The Company's exposure to risk and the management of such risk is largely determined at the inception of the securitisation transaction. The Company's activities and the role of each party to the transaction is clearly defined and documented. The Company has established policies for managing credit risk, market risk, liquidity risk and operational risk as outlined below.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. 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. There is no credit rating for each series. The asset of each series is kept in a segregated account. For any fully-funded swaps between the Company and Credit Suisse International [Credit rating: S&P: A+ (2024: A+)] or UBS AG [Credit rating: S&P: A+ (2024: A+)], collateral is posted by the counterparties to the Company, which are mostly in the form of securities (e.g., bonds). The financial assets of the Company are primarily the value of the swaps, direct holdings in Mutual funds and cash in hand, which represent the Company's maximum exposure to credit risk in relation to financial assets. Credit risk is monitored and managed on a regular basis by Credit Suisse (Hong Kong) Limited and by UBS AG. This risk is mitigated by entering into such contracts with counterparties with a good credit rating. The notes are limited recourse in nature. The maximum exposure to credit risk at 31 March 2025 and 31 March 2024 is as follows:

	31-Mar-25	31-Mar-24
<b>Assets</b>	€	€
Financial Assets	1,154,001,566	1,752,553,455
Other receivables	735	435
Cash at bank - Barclays [Credit rating: S&P: A+ (2024: A)]	23,666	23,966
	<u>1,154,025,967</u>	<u>1,752,577,856</u>

**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.

**Interest rate risk**

Interest rate risk exists where assets and liabilities have interest rates set under a different basis or which reset at different times. The weighted average interest rate for assets and notes is approx. 2.08% (2024: 1.55%) per annum. The Company minimises its exposure to interest rate risk by ensuring that the interest rate characteristics of the Swap, direct holdings in Mutual funds and the Securities (its principal assets and liabilities) are similar. The interest rate profile of the Company's interest-bearing financial assets and liabilities are set out below:

31 March 2025	Fixed interest rate €	Floating interest rate €	Non-interest bearing €	Total €
<b>Assets</b>				
Financial Assets	-	1,154,001,566	-	1,154,001,566
Other receivables	-	-	735	735
Cash	-	23,666	-	23,666
	-	<u>1,154,025,232</u>	735	<u>1,154,025,967</u>
<b>Liabilities</b>				
Notes Issued	-	(1,154,001,566)	-	(1,154,001,566)
	-	<u>(1,154,001,566)</u>	-	<u>(1,154,001,566)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Financial risk management (continued)

Sensitivity analysis – Interest rate risk

31 March 2024	Fixed interest rate €	Floating interest rate €	Non-interest bearing €	Total €
<b>Assets</b>				
Financial Assets	-	1,752,553,455	-	1,752,553,455
Other receivables	-	-	435	435
Cash	-	23,966	-	23,966
	-	1,752,577,421	435	1,752,577,856
<b>Liabilities</b>				
Notes Issued	-	(1,752,553,455)	-	(1,752,553,455)
	-	(1,752,553,455)	-	(1,752,553,455)

The sensitivity analysis has been determined based on the Company's exposure to interest bearing assets and liabilities (including in the interest rate exposure tables above) at the reporting date. A 5% increase/decrease in interest rates as at 31 March 2025 would have no impact on the result of the year (2024: Nil). Due to the nature of the Company any fluctuations in the inputs would be reflected equally on both the asset and liability side and therefore would have no net impact on the profit or equity of the Company.

Foreign exchange risk

The Company's financial assets are denominated in Japanese Yen (JPY) (2024: Euro (EUR), Japanese Yen (JPY), and US Dollar (USD)). The Company's financial liabilities are denominated in Japanese Yen (JPY) (2024: Euro (EUR), Japanese Yen (JPY), and US Dollar (USD)). Notes in a particular currency, such as USD, will be used to invest in investments with USD. Due to this, management believe that there is no material foreign exchange risk for the Company.

31-Mar-25	EUR €	JPY €	USD €	Total €
<b>Assets</b>				
Financial Assets	-	1,154,001,566	-	1,154,001,566
Receivable for bank charges	735	-	-	735
Cash	23,666	-	-	23,666
	24,401	1,154,001,566	-	1,154,025,967
<b>Liabilities</b>				
Notes Issued	-	(1,154,001,566)	-	(1,154,001,566)
	-	(1,154,001,566)	-	(1,154,001,566)
Net on-balance sheet financial position	24,401	-	-	24,401

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Financial risk management (continued)  
Sensitivity Analysis – Fx Risk

31-Mar-24	EUR	JPY	USD	Total
	€	€	€	€
<b>Assets</b>				
Financial Assets	18,243,575	1,701,398,070	32,911,810	1,752,553,455
Receivable for bank charges	435	-	-	435
Cash	23,966	-	-	23,966
	<u>18,267,976</u>	<u>1,701,398,070</u>	<u>32,911,810</u>	<u>1,752,577,856</u>
<b>Liabilities</b>				
Notes Issued	(18,243,575)	(1,701,398,070)	(32,911,810)	(1,752,553,455)
	<u>(18,243,575)</u>	<u>(1,701,398,070)</u>	<u>(32,911,810)</u>	<u>(1,752,553,455)</u>
Net on-balance sheet financial position	24,401	-	-	24,401

The Company's financial assets and financial liabilities are denominated in Euro (EUR), Japanese Yen (JPY), and US Dollar (USD). Therefore, the Company is exposed to foreign currency risk. The concentrations of currency risk are outlined above. The sensitivity analysis has been performed to determine the effect of a 5% increase or decrease in JPY against the relevant foreign currency at the reporting date. The effect of such change is deemed to be immaterial.

**Price risk**

The price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market. The Company does not consider price risk to be a significant risk to the Company as the net proceeds from the issuance of the Notes is equal to the assets to which they are related. The potential impact of the Ukrainian-Russian War has been considered by the Company. The Company does not hold any direct investments in either Russia, Ukraine or Belarus and any indirect impacts are negligible. A 10% movement, in either the price of collateral swap or of direct holdings within the SPV, will have an impact amounting to €115,400,157 (2024: €175,255,346) and €115,400,157 (2024: €175,255,346) to the assets and liabilities, respectively, 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 repay the notes issued in full on the maturity date to the extent not already repaid. The performance of the notes is linked to the assets in question. The carrying value is equal to the total future cashflows, as the interests have not been considered due to the fact that they cannot be readily determined as it is based on the performance of the underlying assets. The table below analyses the cash flows of the financial liabilities at the balance sheet date into relevant maturity groupings:

	Carrying Value	Total Future Cashflows	Under 1 year	1 Year to 5 Years	Over 5 Years	Total
<b>31-March-2025</b>						
Notes Issued	1,154,001,566	1,154,001,566	440,806,110	671,011,586	42,183,870	1,154,001,566
	<u>1,154,001,566</u>	<u>1,154,001,566</u>	<u>440,806,110</u>	<u>671,011,586</u>	<u>42,183,870</u>	<u>1,154,001,566</u>
<b>31-March-2024</b>						
Notes Issued	1,752,553,455	1,752,553,455	73,100,539	1,448,409,357	231,043,559	1,752,553,455
	<u>1,752,553,455</u>	<u>1,752,553,455</u>	<u>73,100,539</u>	<u>1,448,409,357</u>	<u>231,043,559</u>	<u>1,752,553,455</u>

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**16. Financial risk management (continued)****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 involving the notes to an external servicer and controls are in place to monitor the operational framework via a robust governance structure.

**17. Fair value of financial assets and liabilities**

FRS 102 requires the use of the following hierarchy to estimate the fair value of instruments:

Level 1	Quoted prices in active markets for identical assets or liabilities.
Level 2	Prices, other than quoted prices, of identical assets or liabilities in recent transactions where has been no change in economic circumstance since transaction.
Level 3	Inputs that are unobservable. Includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. Valuation technique used to estimate transaction price in an arm's length exchange motivated by normal business considerations.

Changes in valuation methods may result in transfer into or out of an investments assigned classification.

At the reporting date, the fair value of the swaps, direct holdings in Mutual funds and the fair value of notes issued by the Company, which fair values were determined, in full or in part, by reference to Level 1, Level 2 and Level 3 as mentioned above are as follows:

<b>2025</b>	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Fair Value Total
<b>Assets</b>		€	€	€	€
Financial Assets - Swaps	1,154,001,566	-	1,154,001,566	-	1,154,001,566
	<u>1,154,001,566</u>	<u>-</u>	<u>1,154,001,566</u>	<u>-</u>	<u>1,154,001,566</u>
<b>Liabilities</b>					
Notes Issued	(1,154,001,566)	-	(1,154,001,566)	-	(1,154,001,566)
	<u>(1,154,001,566)</u>	<u>-</u>	<u>(1,154,001,566)</u>	<u>-</u>	<u>(1,154,001,566)</u>
<b>2024</b>	Carrying Value	Fair Value Level 1	Fair Value Level 2	Fair Value Level 3	Fair Value Total
<b>Assets</b>		€	€	€	€
Financial Assets - Swaps	1,752,553,455	-	1,752,553,455	-	1,752,553,455
	<u>1,752,553,455</u>	<u>-</u>	<u>1,752,553,455</u>	<u>-</u>	<u>1,752,553,455</u>
<b>Liabilities</b>					
Notes Issued	(1,752,553,455)	-	(1,752,553,455)	-	(1,752,553,455)
	<u>(1,752,553,455)</u>	<u>-</u>	<u>(1,752,553,455)</u>	<u>-</u>	<u>(1,752,553,455)</u>

The fair values of financial assets classified under Level 2 are determined using valuation techniques commonly used by market participants to assess financial instruments. The assets of the Company are related to a number of different investment strategies, but generally come under two main headings: Total Return Swaps (TRS) or Mutual Funds. For Mutual funds, the NAV is provided by the asset manager. Swaps are valued based on internal pricing model using market data, such as the use of interest rate curves based on quotes for various maturities for swaps. The Swaps are valued by the Company's previous and current calculation agent, Credit Suisse (Hong Kong) Limited and UBS AG, respectively. The TRS have a number of observable inputs and are valued with aggregate to a number of different components. These inputs or components include but are not limited to: foreign exchange (FX) forward components, equity components, equity option components and cash components. The underlying assumptions here are generally linked to interest rates or discount rates related to the TRS/Mutual funds. More information on inputs linked to the strategy type can be seen in Note 11.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**18. Contingencies and Commitments**

There were no contingent liabilities or capital commitments as of 31 March 2025 (2024: Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

**19. Ultimate Parent**

The Company has no ultimate holder as it is an orphan entity.

**20. Subsequent events**

Post year-end, while there were no newly issued Series, the Company has new subscriptions from its outstanding active Series. Furthermore, Series 015, 024, 035, and 036 have fully matured subsequent to year-end. On the other hand, maturity dates of Series 016, 018, 020, 026, 028, 030, and 050 were extended by five years, while maturity dates for Series 019, 022, 029, and 046 were extended by ten years.

Finbarr O'Neill and Ronan O'Neill resigned as Directors on 4 September and on 9 October 2025, respectively. Jessica Noon was appointed as Director-Alternate on 12 June 2025 and resigned on 7 August 2025. Grainne Gillick was appointed as Director-Alternate on 1 August 2025 and resigned on 5 August 2025. Fiona McMurray was appointed as Director-Alternate on 7 August 2025 and resigned on 4 September 2025. On the same date, she was appointed as Director of the Company. Robert Browne was appointed as a Director on 9 October 2025.

There have been no other significant subsequent events since the statement of financial position date which require disclosure in, or adjustment to, these financial statements.

**21. Approval of financial statements**

The financial statements were approved by the board and authorised for issue on 16 December 2025.