Registration number: 630333

Panelview Designated Activity Company

Directors' Report and Audited Financial Statements for the financial period from 1 January 2024 to 30 June 2025

Contents

Company information

Directors	Patrick Mabry (DE) Karl Smith (IE) (resigned 13 August 2025) Stephen McElwain (US) Jesus Maria Rio Cortes (UK)
Company secretary	Apex Group Capital Markets Ireland Limited (formerly Sanne Capital Markets Ireland Limited) Floor 2 , Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Registered office	Floor 2, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Company registration number	630333
Solicitors	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
Bankers	Société Générale Bank & Trust Luxembourg Branch 13-15 Avenue Emile Reuter Luxembourg
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 Ireland
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland

Directors' Report for the Financial Period from 1 January 2024 to 30 June 2025

The directors present the Directors' Report and the audited Financial Statements of Panelview Designated Activity Company (the "Company") for the financial period from 1 January 2024 to 30 June 2025.

Incorporation
The Company was incorporated on 16 July 2018 as a limited company under the laws of Ireland with company registration number 630333.

Principal activity
On 18 February 2021, the Company entered into a mortgage sale agreement (the “Sales Agreement”) with Mars Capital Finance Ireland DAC, a company incorporated in Ireland, (the “Buyer”) as the buyer and certain financial institution based in the Republic of Ireland and the United Kingdom (the “Sellers”) whereby the Buyer agreed to buy and the Sellers agreed to sell (the “Acquisition”) a portfolio of mortgage assets (the “Mortgage Assets”), pursuant to which the Company agreed to satisfy all payment obligations of the Buyer under the Sales Agreement.

In connection with the Acquisition, the Company entered into a declaration of trust pursuant to which, the Buyer declared a trust in favour of the Company as the beneficiary over the Mortgage Assets.

To fund the Acquisition, the Company entered into a note issuing and purchase agreement between the Company as the issuer and the noteholders (the “Noteholders”) whereby the Noteholders agreed to make available to the Company a financing facility of up to €410 million (the "Notes").

The Company also entered into a loan facility agreement with Goldman Sachs International and GSEMI Ireland DAC as lenders, pursuant to which, a financing facility of €242.8 million was made available to the Company (the “Facility”).

On 17 November 2021, the Company participated in a securitisation transaction whereby the Company agreed to sell the Mortgage Assets to a securitisation issuer (the “Issuer”), incorporated in Ireland, for €355.7 million and the delivery of the Class Z Notes to the Company. As the holder of the Class Z Notes, the Company is the “Risk Retention Holder”, under the US Risk Retention Requirement, of the securitisation. The Class Z Notes are the most subordinated class of notes issued by the Issuer.

Following the sale of the Mortgage Assets, the Company used a portion of the proceeds to repay the Facility. The Company also provided loans to the Noteholders amounting to €122.69 million (2022: €122.69 million).

The sale of the Mortgage Assets to the Issuer fails the derecognition criteria for financial assets under FRS 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” as the securitisation transaction will leave significantly all the risk and rewards of the Mortgage Assets to the Company. Therefore, the Company continues to recognise the Mortgage Assets in the Statement of Financial Position and the Company recognises a deemed loan payable to the Issuer.

In July 2023, as part of a resecuritisation, the Issuer issued €414,420,000 Class Z Notes due 2063 (the "new Class Z Note"). Proceeds from the issuance were used to fully redeem the original Class Z Notes.

In March 2023, December 2023, and September 2024, a portion of the Mortgage Assets was sold through a Mortgage Sale Deed.

In March 2025, the entire portfolio of Mortgage Assets was sold. The majority of the Class Z Notes were repaid in May 2025. The directors expect the Company to be fully liquidated by the end of the financial year 2025.

Directors' Report for the Financial Period from 1 January 2024 to 30 June 2025 (continued)

Results and dividends
The results for the financial period and the financial position of the Company as at the financial period end are set out on pages 15 and 17.

The Company's profit for the period, before taxation, amounted to € 12,500 (2023: €344,800). No interim dividends were paid during the financial period (2023: Nil). No dividends were recommended by the directors (2023: Nil).

Business review
Fair review of the business
Interest income for the financial period amounted to €46,419,216 (2023: €89,551,351). The value of the Mortgage Assets as of 30 June 2025 is Nil (2023: €100,309,633).

Principal risks and uncertainties
The Notes constitute limited recourse obligations of the Company. The obligations of the Company under the Notes are limited to the proceeds available from the Company's assets after the settlement of its operating expenses. If the net proceeds from the realisation of the Company's assets is less than the amount payable under the Notes, the obligation of the Company to the Noteholder will be limited to such net proceeds and any shortfall shall be extinguished.

On 24 February 2022, a military conflict began between Russia and Ukraine. There is volatility in the market, and the eventual impact on the global economy and financial markets will largely depend on the duration of the conflict.

The directors believe that the current political and economic situation in Ukraine as well as ongoing international sanctions against certain Russian organizations and citizens does not have a significant impact on the activities and financial stability of the Company. The Company does not have any significant direct exposure to Ukraine, Russia nor Belarus.

On 7 October 2023, the group Hamas led surprise attacks against Israel by land, sea, and air in the Gaza Strip. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies.

The management of the Company believe that the current geopolitical situation in the Middle East does not have a significant impact on the activities and financial stability of the Company. Due to the developing nature of these events, it is not possible to estimate the financial effect, if any, that the impact of these events may have on the Company's financial results or position or future market rates within the industry. The directors will continue to monitor the impact of these events on the activities of the Company.

On 2 April 2025, newly enacted global tariffs introduced heightened uncertainty across international trade and financial markets, with potential implications for inflation and supply chain stability. While these developments may affect operating entities globally, the Company is not impacted, as it does not operate in activities subject to tariff exposure.

Financial instruments
The Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 16 of the financial statements.

Directors' Report for the Financial Period from 1 January 2024 to 30 June 2025 (continued)

Going concern
The directors have prepared the annual report and financial statements on a basis other than going concern basis, reflecting their expectation that the Company will be fully liquidated by the end of the financial year 2025.

Directors of the company
The directors, who held office at any time during the financial period, were as follows:

Patrick Mabry (DE)

Karl Smith (IE) (resigned 13 August 2025)

Stephen McElwain (US)

Jesus Maria Rio Cortes (UK)

Officers' interests
The directors and the company secretary at the end of the financial period have no interest in shares of the Company at the beginning of the financial period (or, when he or she became a director) or at the end of the financial period.

Accounting records
The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at Floor 2, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Directors' compliance policy statement
We, the directors of the Company who held office at the date of approval of these Financial Statements are responsible for securing the Company's compliance with its relevant obligations; and

We confirm that the following matters have been done under section 225(2) in fulfilling its responsibilities

- drawing up of a compliance policy statement setting out the Company's policies (that, in our opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- putting in place appropriate arrangements or structures (that, in our opinion) are, designed to secure material compliance with the Company's relevant obligations; and
- conducting a review during the financial year of any arrangements or structures that have been put in place.

Disclosure of information to the auditors
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Subsequent events
There have been no significant events since the statement of financial position date up to the approval of these financial statements which require adjustment to or disclosure in these financial statements.

Reappointment of auditors
The independent auditors, Deloitte Ireland LLP are willing to accept re-appointment in accordance with Section 383(2) of the Companies Act 2014.

Directors' Report for the Financial Period from 1 January 2024 to 30 June 2025 (continued)

Corporate Governance Statement

General Principles
The Company is subject to and complies with Irish statute comprising the Companies Act. As the Notes have been admitted to trade on the regulated market of Vienna Stock Exchange, the Company adheres to its listing rules in so far as it relates to a company issuing debt securities.

The Board of Directors of the Company is responsible for establishing and maintaining adequate internal control and risk management systems for 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 Company is not subject to the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 and therefore not required to include information relating to voting rights and other matters required by those Regulations and specified by the Companies Act for our consideration in the Corporate Governance Statement.

Financial Reporting Process
The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Cafico Corporate Services (the “Administrator”) to prepare and review the financial statements and any other financial reporting obligations of the Company. The Administrator is contractually obliged to prepare, for review and approval by the Directors, the financial statements that gives a true and fair view. The Directors evaluate and discuss significant accounting and reporting issues as the need arises.

From time to time, the Directors also examine and evaluate the Administrator’s financial accounting and reporting routines. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator reports to the Directors.

The Company’s policies and the Directors’ instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence and meetings, to ensure that all financial reporting information requirements are met in a complete and accurate manner. 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 of the Administrator, the Directors have 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.

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

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

Directors' Report for the Financial Period from 1 January 2024 to 30 June 2025 (continued)

Corporate Governance Statement (continued)

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

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

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

Capital structure
The sole shareholder in the Company is Apex Group Share Trustee Nominees Ireland Limited. Other than that, 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 the share trustee has 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 the Constitution, Irish Statute comprising the Companies Act 2014 and the Listing Rules of the Vienna Stock Exchange. The Constitution may be amended by special resolution of the shareholder.

Dealings with shareholders
The convening and conduct of shareholders' meetings are governed by the Articles and the Companies Act. The Company shall in each year hold a general meeting as its annual general meeting in addition to any other meetings in that year, and shall specify the meeting as such in the notices.

Also, not more than 15 months shall elapse between the date of one annual general meeting of the Company and that of the next and each annual general meeting should be held within nine months of the end of each accounting period of the Company.

Approved by the Board on 16/12/2025 and signed on its behalf by:

Signed by:	Signed by:
Patrick Mabry	Jesus Rio Cortes
FB0296D0371A434...	9C04AFA9486449F...
Patrick Mabry (DE)	Jesus Maria Rio Cortes (UK)
Director	Director

Directors' Responsibility Statement

The directors acknowledge their responsibilities for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company financial statements for each financial period. The directors have elected to prepare the Company financial statements in accordance with FRS 102 The Financial Reporting
Standard applicable in the UK and Republic of Ireland and as applied in accordance with the Companies Act 2014.

Under company law the directors must not approve the Company financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing the Company financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provision of the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Approved by the Board on 16/12/2025 .... and signed on its behalf by:

Signed by:	Signed by:
Patrick Mabry	Jesus Rio Cortes
FB0296D0371A434...	9C04AFA3486449F...
Patrick Mabry (DE)	Jesus Maria Rio Cortes (UK)
Director	Director

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANELVIEW DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Panelview Designated Activity Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of the profit for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 19, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Realised Fair Value Gain/Loss on Financial Instruments Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was €1,551.31k which was determined on the basis of 2% of Average Financial Liabilities designated at fair value through profit or loss. In prior year, engagement team benchmarked financial liabilities designated at fair value through profit or loss using their closing fair value. Given the Company's liquidation and note redemptions this year, the team instead used the average fair value as the benchmark.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.

Continued on next page/

/Continued from previous page

Significant changes in our approach	In the prior year, the valuation of non-current assets was a key audit matter due to its significance on the Statement of Financial Position and the judgement involved in valuation and impairment. As the Company is in the process of liquidation, significant realisation and settlement of financial assets and liabilities occurred during the period, resulting in large fair value movements. These movements materially affect the financial performance and represent a significant risk due to their size and impact, warranting their identification as the Key Audit Matter this year.

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made under the Going Concern section in note 2 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of 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) 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.

In the prior year, we identified the risk related to the valuation of non-current assets as a key audit matter in our audit report, given that it represented most significant balance on the Statement of Financial Position and involved significant judgement in the valuation inputs and management's impairment review. However, following the winding-up of the entity's operations, we determined realised fair value gain/loss on financial instruments a key audit matter.

Realised Fair Value Gain/Loss on Financial Instruments

Key audit matter description	The Company recorded significant fair value movements during the period, with a loss of €8.9 million on financial assets and a corresponding gain of €8.9 million on financial liabilities (Note 12), which have a material impact on the Statement of Comprehensive Income. The financial statements have been prepared on a non-going concern basis due to anticipated liquidation resulting in significant realisation of assets and settlement of liabilities during the period. Consequently, material fair value movements relating to financial instruments have been recognised, representing the most significant balance in the statement of comprehensive income. We have identified this as a key audit matter, as it requires management to exercise significant judgement in determining whether the contractual rights to the cash flows from financial assets have expired or been transferred, and whether the risks and rewards of ownership have been substantially transferred. Please refer to Note 12 for details on fair value movements and Note 2 for the accounting policies relating to the valuation of financial assets and financial liabilities.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANELVIEW DESIGNATED ACTIVITY COMPANY

How the scope of our audit responded to the key audit matter	We performed the following key audit procedures over realised fair value gain/loss on financial instruments: • Reviewed directors' plans and minutes of board meetings regarding the liquidation timeline and strategy. • Evaluated directors' assessment that the financial statements are prepared on a non-going concern basis due to expected full liquidation by end of 2025. • Gained understanding of the nature and timing of asset sales, repayments, and settlements of liabilities during the period. • Obtained an understanding of the process and evaluated design & implementation of relevant controls for ensuring appropriate recognition of realised fair value gains and losses. • Reconciled opening and closing balances of financial assets (Mortgage Assets, Loans to Noteholders, Class Z Notes) and financial liabilities (Notes issued, Deemed Loan) to the general ledger and supporting documentation. • Verified cash receipts from asset sales and repayments against bank statements and sale agreements. • Confirmed that the derecognition criteria under FRS 102 have been appropriately applied, noting that the Company previously continued to recognise Mortgage Assets and a deemed loan payable due to retention of risks and rewards. • Reviewed management's valuation methodology and key assumptions, including cash flow timing and discount rates, for consistency with the non-going concern basis of preparation • We evaluated the adequacy of the relevant disclosures made in the financial statements

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

Our application of materiality

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

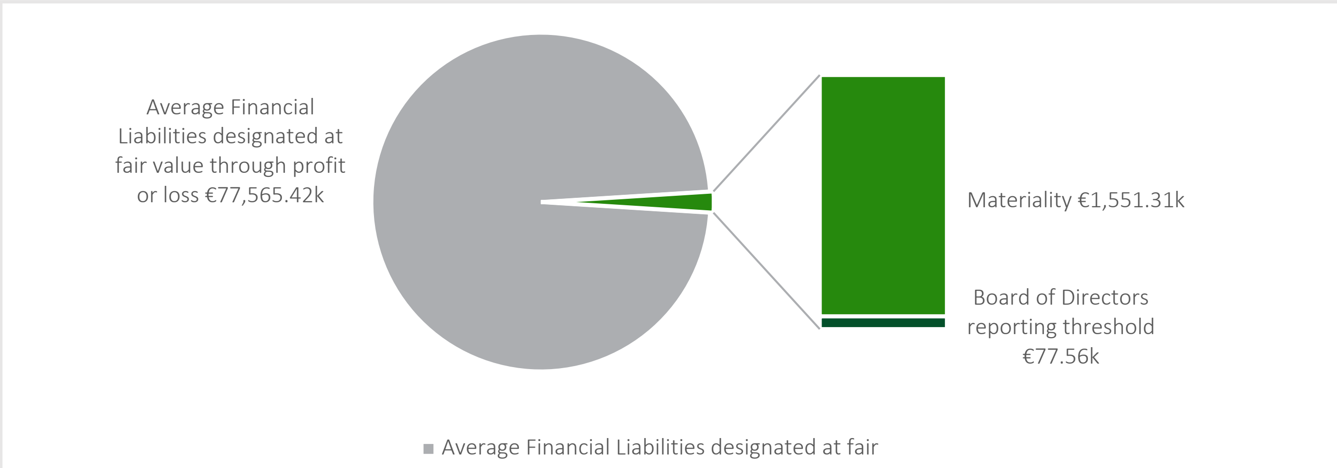
Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€1,551.31k (2024 : €3,072.78k)
Basis for determining materiality	2% of Average Financial Liabilities designated at fair value through profit or loss
Rationale for the benchmark applied	Given the significant sale of Mortgage Assets and redemption of notes during the year, the engagement team used the average fair value of financial liabilities designated at fair value through profit or loss as the benchmark. These liabilities mainly comprise profit participating notes, which are limited recourse obligations of entity. Last year, the engagement team used the closing fair value of financial liabilities designated at fair value through profit or loss as the benchmark. However, given the Company's liquidation status and the significant sale of Mortgage Assets and redemption of notes during the year, the team used the average fair value of these financial liabilities as the benchmark this year.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANELVIEW DESIGNATED ACTIVITY COMPANY



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

Performance materiality was set at 50% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of €77.56k (2024 : €153.64k) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material 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.

Continued on next page/

Deloitte.

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANELVIEW DESIGNATED ACTIVITY COMPANY

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

- Revenue Recognition – Realised fair value gain/loss on financial instruments

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PANELVIEW DESIGNATED ACTIVITY COMPANY

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of the Vienna Stock Exchange and the tax provisions under Section 110 of the Taxes Consolidation Act 1997.

Audit response to risks identified

As a result of performing the above, we identified realised fair value gain/loss on financial instruments as a key audit matter related to the presumed risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and board of directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PANELVIEW DESIGNATED ACTIVITY COMPANY

Use of our report

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

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

17 December 2025

Statement of Comprehensive Income
for the financial period from 1 January 2024 to 30 June 2025

	Note	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Interest income	7	46,419,216	89,551,351
Interest and similar expense	4	(43,667,160)	(87,331,588)
Net interest income		2,752,056	2,219,763
Administrative expenses	5	(2,739,556)	(2,218,513)
Realised/(unrealised) fair value gain/(loss) on financial liabilities designated at fair value through profit or loss		8,906,176	(8,562,626)
(Realised)/unrealised fair value (loss)/gain on financial assets at fair value through profit or loss		(8,906,176)	8,906,176
Profit before tax		12,500	344,800
Tax on profit	6	(11,000)	(343,800)
Profit for the financial period/year		**1,500**	**1,000**

The above results were derived from continuing operations.

Statement of Financial Position
as at 30 June 2025

	Note	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Non-current assets			
Loans and receivables	7	-	100,966,973
Loans to noteholders	8	-	122,694,610
Financial assets at fair value through profit or loss	9	-	46,521,920
		-	270,183,503
Current assets			
Trade and other receivables	10	-	824,753
Loans to noteholders	8	100	-
Financial assets at fair value through profit or loss	9	59,984	-
Cash and cash equivalents	11	8,166,752	12,773,203
Income tax asset		-	789,522
		8,226,836	14,387,478
Creditors: amounts falling due within one year			
Trade and other payables	13	6,711,579	7,614,506
Financial liabilities designated at fair value through profit or loss	12	1,491,988	-
Other current liabilities		18,669	162,780
		8,222,236	7,777,286
Net current assets		4,600	6,610,192
Total assets less current liabilities		4,600	276,793,695
Creditors: Amounts falling due after more than one year			
Financial liabilities designated at fair value through profit or loss	12	-	153,638,860
Deemed loan	14	-	123,151,735
		-	276,790,595
Net assets		**4,600**	**3,100**
Capital and reserves			
Called-up share capital presented as equity	15	100	100
Retained earnings		4,500	3,000
Shareholders' funds		**4,600**	**3,100**

Approved and authorised by the Board on 16/12/2025 .... and signed on its behalf by:

The notes on pages 20 to 42 form an integral part of these financial statements.

Statement of Financial Position
as at 30 June 2025 (continued)

Signed by:	Signed by:
Patrick Mabry	Jesus Rio Cortes
FB0296D0371A434...	9C04AFA3488449F...
Patrick Mabry (DE)	Jesus Maria Rio Cortes (UK)
Director	Director

The notes on pages 20 to 42 form an integral part of these financial statements.

Statement of Changes in Equity
for the financial period from 1 January 2024 to 30 June 2025

	Share capital €	Retained earnings €	Total €
At 1 January 2023	100	2,000	2,100
Total comprehensive income	-	1,000	1,000
At 31 December 2023	**100**	**3,000**	**3,100**
At 1 January 2024	100	3,000	3,100
Total comprehensive income	-	1,500	1,500
At 30 June 2025	**100**	**4,500**	**4,600**

The notes on pages 20 to 42 form an integral part of these financial statements.

Statement of Cash Flows
for the financial period from 1 January 2024 to 30 June 2025

	Note	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Cash flows from operating activities			
Profit before tax		12,500	344,800
Adjustments to cash flows from non-cash items			
Finance income		(31,890,532)	(90,694,116)
Amortisation of transaction cost	7	657,340	1,142,765
Finance costs	4	43,667,160	87,331,588
Realised/(unrealised) fair value loss/(gain) on financial assets at fair value through profit or loss		8,906,176	(8,906,176)
(Realised)/unrealised fair value (gain)/loss on financial liabilities designated at fair value through profit or loss		(8,906,176)	8,562,626
		12,446,468	(2,218,513)
Working capital adjustments			
Decrease/(increase) in trade and other receivables		1,624,774	(1,219,030)
Decrease in trade and other payables		(913,927)	(3,377,545)
(Decrease)/increase in other liabilities		(154,610)	133,619
Cash generated from operations		13,002,705	(6,681,469)
Interest received		31,890,532	54,856,469
Interest paid		(22,692,993)	(46,732,522)
Net cash flow from operating activities		22,200,244	1,442,478
Cash flows from investing activities			
Collections		260,559,903	194,959,668
Cash flows from investing activities		260,559,903	194,959,668
Cash flows from financing activities			
Repayment of notes		(287,366,598)	(185,710,287)
Cash flows used in financing activities		(287,366,598)	(185,710,287)
Net (decrease)/increase in cash and cash equivalents		(4,606,451)	10,691,859
Cash and cash equivalents at 1 January		12,773,203	2,081,344
Cash and cash equivalents at 30 June/31 December		**8,166,752**	**12,773,203**

Notes to the Financial Statements for the financial period from 1 January 2024 to 30 June 2025

1 General information

Panelview Designated Activity Company (the "Company") was incorporated on 16 July 2018 as a limited company under the laws of Ireland with company registration number 630333.

On 18 February 2021, the Company entered into a mortgage sale agreement (the "Sales Agreement") with Mars Capital Finance Ireland DAC, a company incorporated in Ireland, (the "Buyer") as the buyer and certain financial institution based in the Republic of Ireland and the United Kingdom (the "Sellers") whereby the Buyer agreed to buy and the Sellers agreed to sell (the "Acquisition") a portfolio of mortgage assets (the "Mortgage Assets"), pursuant to which the Company agreed to satisfy all payment obligations of the Buyer under the Sales Agreement.

In connection with the Acquisition, the Company entered into a declaration of trust pursuant to which, the Buyer declared a trust in favour of the Company as the beneficiary over the Mortgage Assets.

To fund the Acquisition, the Company entered into a note issuing and purchase agreement between the Company as the issuer and the noteholders (the "Noteholders") whereby the Noteholders agreed to make available to the Company a financing facility of up to €410 million (the "Notes").

The Company also entered into a loan facility agreement with Goldman Sachs International and GSEMI Ireland DAC as lenders, pursuant to which, a financing facility of €242.8 million was made available to the Company (the "Facility").

On 17 November 2021, the Company participated in a securitisation transaction whereby the Company agreed to sell the Mortgage Assets to a securitisation issuer (the "Issuer"), incorporated in Ireland, for €355.7 million and the delivery of the Class Z Notes to the Company. As the holder of the Class Z Notes, the Company is the "Risk Retention Holder", under the US Risk Retention Requirement, of the securitisation. The Class Z Notes are the most subordinated class of notes issued by the Issuer.

Following the sale of the Mortgage Assets, the Company used a portion of the proceeds from the sale of the Mortgage Assets to repay the Facility. The Company also provided loans to the Noteholders amounting to €100 (2023: €122.69 million).

The sale of the Mortgage Assets to the Issuer fails the derecognition criteria for financial assets under FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" as the securitisation transaction will leave significantly all the risk and rewards of the Mortgage Assets to the Company. Therefore, the Company continues to recognise the Mortgage Assets in the Statement of Financial Position and the Company recognises a deemed loan payable to the Issuer.

In July 2023, as part of a resecuritisation, the Issuer issued €414,420,000 Class Z Notes due 2063 (the "new Class Z Note"). Proceeds from the issuance were used to fully redeem the original Class Z Notes.

In March 2023, December 2023, and September 2024, a portion of the Mortgage Assets was sold through a Mortgage Sale Deed.

In March 2025, the entire portfolio of Mortgage Assets was sold. The majority of the Class Z Notes were repaid in May 2025.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

2 Accounting policies

Statement of compliance
The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council, including the 'Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2014.

Basis of preparation
The financial statements have been prepared on the historical cost basis, except for investments in financial assets at fair value through profit or loss and financial liabilities designated at fair value through profit or loss.

These financial statements cover the period from 1 January 2024 to 30 June 2025, a period of 18 months, which is longer than the typical annual reporting period. The extended period reflects the directors' expectation that the Company will be fully liquidated by the end of the year 2025. Comparative figures presented relate to the previous 12-month period ended 31 December 2023 and may not be directly comparable due to the difference in reporting periods.

These financial statements are presented in Euro ("€").

Going concern
The directors have prepared the financial statements on a basis other than going concern basis. The Company sold its entire portfolio of Mortgage Assets, and the majority of the Class Z Notes were repaid. The directors expect the Company to be fully liquidated by the end of the financial year 2025. Therefore, the financial statements do not assume that the Company will continue in operational existence for the foreseeable future, and the assets and liabilities may not be realized and settled in the normal course of business.

Summary of material accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial period presented, unless otherwise stated.

Financial instruments

Financial assets
The Company is applying sections 11 and 12 of FRS 102. The Company classifies its financial assets as 'loans and receivables', 'financial assets at fair value through profit or loss', 'trade and other receivables' and 'cash and cash equivalents'.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed and determinable payments which are not quoted in an active market. Included in this category are the 'loans receivable' and 'interest and other receivables'. The Company initially recognises loans and receivables on the trade date at which the Company becomes a party to the contractual provisions of the instrument. Loans and receivables are initially recognised at fair value plus transaction cost and are subsequently measured at amortised cost using the effective interest method less impairment.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

2 Accounting policies (continued)

Impairment of financial assets
All financial assets, except for those measured at fair value through profit or loss, are subject to review for impairment. Assessment is made at the end of each reporting period as to whether there is any objective evidence that a financial asset is impaired. A financial asset or group of financial assets is impaired (and impairment losses are determined) if, and only if, there is objective evidence of impairment as a result of one or more loss events that occurs after initial recognition and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or the group of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtor or a group of debtors are experiencing significant financial difficulty: breach of contract such as default or delinquency in interest or principal payments: the lender, for economic reasons relating to the borrower's financial difficulty, granting to the borrower a concession that would not otherwise be considered: it becoming probable that the borrower will enter bankruptcy or other financial reorganisation: the disappearance of an active market for those financial assets because of financial difficulties; observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group, including adverse changes in the payments status of borrowers in the group or national or local economic conditions that correlate with defaults on the assets in the group.

If there is objective evidence that an impairment loss on financial assets measured at amortised cost has been incurred, the amount of the loss is to be measured as the difference between the assets' carrying amount and the present value of estimated future cash flow discounted at the financial asset's original effective interest rate. Impairment losses are recognised in the statement of comprehensive income and the carrying amount of the financial assets or group of financial assets reduced by establishing an allowance for impairment losses. If, in a subsequent period, the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance.

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

Financial assets at fair value through profit or loss
The Company classifies non-basic financial instruments as financial assets at fair value through profit or loss. Fair value gains or losses on financial assets at fair value through profit or loss are recognised in the statement of comprehensive income.

Fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. If a quoted market price is not available, the fair value of the financial instruments may be estimated by the Company with using valuation techniques such as recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Financial liabilities
The Company classifies its financial liabilities as 'trade and other payables', 'other current liabilities', 'financial liabilities designated at fair value through profit or loss', and 'deemed loan'.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

2 Accounting policies (continued)

Other liabilities
Other liabilities include all financial liabilities that are not held for trading or designated at fair value through profit or loss. Included in this category are the issued notes, interest payable, trade payables and accrued expenses. Other liabilities are recognised initially at fair value being their issue proceeds (fair value of consideration received) plus transaction cost incurred. Borrowed amounts are subsequently measured at amortised cost, any difference between the proceeds net of transaction cost and the redemption value is recognised in the statement of comprehensive income over the term of the financial liability using the effective interest method.

Derecognition of financial liabilities
The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Cash and cash equivalents
Cash and cash equivalents include cash held at banks, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. There are no restrictions on cash and cash equivalents.

Interest income and expense
Interest income and expense are recognised in the statement of comprehensive income as they accrue using the original effective interest rate determined at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument or a shorter period where appropriate to the net carrying amount of the financial asset or financial liability. Interest income and expense includes the amortisation of any discount or premium, transaction cost or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity on an effective interest rate basis.

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

Tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

2 Accounting policies (continued)

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:
• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

None of the adopted standards, interpretations and amendments effective for the first time from 1 January 2024 have had a material effect on the financial statements.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future financial period if the revision affects both current and future periods. Key accounting estimates and judgments used by the management are discussed below.

Deemed loan
The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised in the statement of financial position. As described in note 7 the sale of the Mortgage Assets to the Issuer fails the derecognition criteria for financial assets as the securitisation transaction left significantly all the risk and rewards of the Mortgage Assets to the Company and therefore, the Company continues to recognise the Mortgage Assets (see note 7) on the statement of financial position and recognise a Deemed Loan payable to the Issuer.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

3 Critical accounting judgements and key sources of estimation uncertainty (continued)

Fair value of financial assets
Estimates are used in the fair value measurement of the Company's financial assets. The fair value is the amount for which an asset could be exchanged, a liability settled, or an equity instrument granted could be exchanged, between knowledgeable, willing parties in an arm's length transaction. Where available, fair value is based on observable market prices or parameters, or derived from such prices or parameters when observable prices or inputs are not available, valuations models are applied.

The significant estimates in relation to the fair value of the Company's financial assets at fair value through profit or loss relate to the timing of cash flows and the discount rate applied to determine the present value of these cash flows. The carrying amount of financial assets at fair value through profit or loss is disclosed in note 8.

4 Interest and similar expenses

	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Interest expense on Deemed loan	22,692,993	46,732,522
Interest expense on Financial liabilities at FVTPL	20,974,167	40,599,066
	43,667,160	**87,331,588**

5 Administrative expenses

	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Professional fees	2,323,363	827,897
Legal fees	75,561	1,060,290
Administration fees	276,221	265,755
Audit fees	42,637	23,580
Tax compliance fees	39,117	32,167
Non-deductible VAT	(19,505)	(2,918)
Unrealised foreign exchange losses	2,162	11,742
	2,739,556	**2,218,513**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

5 Administrative expenses (continued)

Professional fees primarily includes fees and expenses paid to arrangers, consultants and other professionals in relation to the company's involvement in the securitisation transaction.

5.1 Employee information

No employees were employed by the Company.

5.2 Directors' remuneration

The directors are remunerated separately by the Lapithus group and did not receive any remuneration from the Company during the financial period (2023: Nil).

5.3 Auditors' remuneration (excluding VAT)

Information required by Section 322(1) of the Companies Act 2014 is as follows:

	for the period from 1 Jan 2024 to 30 Jun 2025 €	**for the year ended 31 Dec 2023 €**
Audit of the financial statements	26,000	26,000
Other fees to auditors		
Tax compliance services	12,500	12,500
	38,500	**38,500**

Taxation compliance services provided during the year include tax consultancy, VAT and corporation tax compliance services.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

6 Taxation

Tax charged in the income statement

	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Current taxation		
Corporation tax for the financial year	11,000	343,800
Total current income tax	**11,000**	**343,800**

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the Republic of Ireland (2023 - the same as the standard rate of corporation tax in the Republic of Ireland) of 12.5% (2023 - 12.5%).

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act (the "TCA") 1997. As such, the profits of the Company are chargeable to corporation tax under Case III Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I Schedule D of the TCA.

The difference between the corporate tax charge based on the standard income tax rate in Ireland and the Company's effective tax rate is shown below:

	for the period from 1 Jan 2024 to 30 Jun 2025 €	for the year ended 31 Dec 2023 €
Profit before tax	12,500	344,800
Corporation tax at standard rate	(188)	(125)
Effect of expense not deductible in determining taxable profit (tax loss)	(10,624)	(343,550)
Effect of higher tax rate applicable under Section 110 TCA 1997	(188)	(125)
Tax charge	**(11,000)**	**(343,800)**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

7 Loans and receivables

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Mortgage assets	-	100,309,633
Transaction cost net of amortisation	-	657,340
	-	**100,966,973**

On 18 February 2021, the Company entered into a mortgage sale agreement with Mars Capital Finance Ireland DAC, a company incorporated in Ireland, as the buyer and a certain financial institution based in the Republic of Ireland and the United Kingdom whereby the Buyer agreed to buy and the Sellers agreed to sell a portfolio of mortgage assets, pursuant to which the Company agreed to satisfy all payment obligations of the Buyer under the Sales Agreement.

On 17 November 2021, the Company participated in a securitisation transaction whereby the Company agreed to sell the Mortgage Assets to a securitisation issuer, a company incorporated in Ireland, for €355.7 million and the delivery of the Class Z Notes to the Company (see note 9).

The sale of the Mortgage Assets to the Issuer fails the derecognition criteria for financial assets as the securitisation transaction will leave significantly all the risk and rewards of the Mortgage Assets to the Company therefore, the Company continues to recognise the Mortgage Assets and a deemed loan payable (see note 14) in the statement of financial position.

In March 2023, December 2023, and September 2024, a portion of the Mortgage Assets was sold through a Mortgage Sale Deed.

In March 2025, the entire portfolio of Mortgage Assets was sold.

Total interest income for the financial period amounted to €46,419,216 (2023: €89,551,351). Included in this amount, interest income from mortgage assets amounted to €26,090,012(2023: €54,069,819).

	as at 30 Jun 2025 €	as at 30 Jun 2023 €
Beginning of the financial period/year	100,966,973	166,069,587
Amortisation of transaction cost	(657,340)	(1,142,765)
Collections during the financial period/year	(100,309,633)	(63,959,849)
	-	**100,966,973**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

8 Loans to noteholders

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Loans to noteholders	100	122,694,610
	100	**122,694,610**

The Company provided advanced loans to the Noteholders (the "Loan") with a total amount of €100 (2023: €122.69 million). The Loan carries a variable rate equal to the rate agreed by the parties from time to time. The full repayment of loans would be due to mature on 17 November 2025. During the financial period, interest income from the Loan amounted to €1,006,431 (2023: €736,167).

9 Financial assets at fair value through profit or loss

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Financial assets at FVTPL	59,984	46,521,920
	59,984	**46,521,920**

The Company holds the Class Z notes of the Issuer. The Class Z Notes are the most subordinated class of notes issued by the Issuer.

Cash flows on the Class Z notes shall accrue for each payment period of the Issuer in an amount equal to all the net profits of the Issuer calculated for the purposes of Irish corporation tax as applicable to the Issuer less the Issuer profit amounts. The Class Z notes are limited recourse obligations of the Issuer. If not repaid in full, any amounts outstanding under the Class Z notes are subject to final write-off and the Company has no recourse against the Issuer.

The Company uses a valuation technique in determining the fair value of the Class Z notes. This technique involves the estimation of the amount of future cash inflows from the Issuer, the timing of these amounts and the appropriate discount rate to determine the present value of these inflows. As these inputs are subject to significant management judgement, the Company classifies the fair value of the Class Z notes as Level 3 in the fair value hierarchy.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

10 Trade and other receivables

The carrying amount of the accounts above classified as financial instruments approximates their fair value.

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Current		
Other receivables	-	824,753
	-	**824,753**

11 Cash and cash equivalents

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Cash at bank	8,166,752	12,773,203
	8,166,752	**12,773,203**

Bank Institution	Rating agency	Rating
Société Générale Bank & Trust	Moody's	A1

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

12 Financial liabilities designated at fair value through profit or loss

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Profit participating notes	1,491,988	153,638,860
	1,491,988	**153,638,860**

In 2022, the Company entered into a note issuing and purchase agreement between the Company as the issuer and 2 third parties (altogether, the "Noteholders") whereby the Noteholders agreed to make available to the Company a financing facility of up to €410 million (the "Notes"). The Company issued the Notes to partially fund the acquisition of the Mortgage Assets (see note 7). The Notes mature in June 2071.

The Notes do not bear a stated interest rate. Interest amounts shall accrue on the Notes in respect of each interest period equal to each Note's pro rata share of all income, profits, gains, expenses and losses of the Company relating to the Mortgage Assets calculated in accordance with, and available for, the purposes of Irish corporation tax as applicable to the Company less any carried forward losses available and less the appropriate proportion of the "issuer profit amount equal to €1,000 for that Irish corporation tax period.

Distributions under the Notes shall be made on 31 March, 30 June, 30 September, 31 December in each calendar year.

The Notes are limited recourse obligations of the Company whereby each Noteholder agrees that if the net proceeds from a liquidation of the Mortgage Assets are less than the aggregate amount payable by the Company to that Noteholder in respect of its obligations under the Notes, the amount payable by the Company to the Noteholder in respect of the Company's obligations will be reduced to such amount of the net proceeds which are available to satisfy such payment obligation. In such circumstances the other assets of the Issuer will not be available for payment of such shortfall, and the Noteholder's right to receive any further amounts in respect of such obligations shall be extinguished and the Noteholder may not take any further action to recover such amounts.

The majority of the Class Z Notes were repaid in May 2025.

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Beginning of the financial period/year	(153,638,860)	(225,817,985)
Accrued interest	(20,974,167)	(40,599,065)
Fair value adjustment	8,906,176	(8,562,626)
Interest and principal payments	164,214,863	121,340,816
	(1,491,988)	**(153,638,860)**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

13 Trade and other payables

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Trade creditors	6,711,579	7,614,506
	6,711,579	**7,614,506**

As at 30 June 2025, included in the trade and other payables balance in the Statement of Financial Position is the performance fee amounting to €6,508,028 (2023: €7,246,778). This relates to the long-term incentive plan ("LTIP") payable to Mars Capital Finance Ireland DAC and Lapithus group due to the significantly acceleration of performance of the Company.

14 Other non-current liabilities

	Note	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Deemed loan		-	123,151,735
		-	**123,151,735**

As described in note 7 the sale of the Mortgage Assets to the Issuer failed the derecognition criteria for financial assets as the securitisation transaction left significantly all the risk and rewards of the Mortgage Assets to the Company and therefore, the Company continues to recognise the Mortgage Assets (see note 7) on the statement of financial position and recognise a Deemed Loan payable to the Issuer.

Furthermore, in order to assist in the financing of the Acquisition, in 2022, the Company entered into a loan facility agreement with Goldman Sachs International and GSEMI Ireland DAC as the lenders and the Company as the borrower whereby the Company obtained a financing facility of €242,265,986 (the "Facility"). The Facility was fully paid in 2022.

	as at 30 Jun 2025 €	as at 31 Dec 2023 €
Beginning of the financial period/year	(123,151,735)	(187,177,655)
Payments during the financial period/year	123,151,735	64,025,920
	-	**(123,151,735)**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

15 Called-up share capital presented as equity

Authorised shares

	30 Jun 2025		31 Dec 2023	
	No.	**€**	**No.**	**€**
Ordinary shares of €1 each	1,000,000	1,000,000	1,000,000	1,000,000

Allotted, called-up and fully paid shares

	No.	**€**	**No.**	**€**
Issued Share Capital of €1 each	100	100	100	100

16 Financial risk management and impairment of financial assets

The Company is exposed to various financial risks from the use of financial instruments. The Company established risk management policies to identify and analyse the risk it faces, set appropriate risk limits, monitor the risk and adhere to these limits. These risk limits are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company is exposed to (a) credit risk; (b) market risk; and (c) liquidity risk from the use of financial instruments. The Company's exposure and risk mitigation policies are described in this note.

Credit risk is the risk of loss from the possibility that the Comany's borrowers may fail to meet their obligations of the Comany and represents the most significant risk category for the Company. The Company monitors the financial condition of the Borrower and also monitors the Borrower's performance of its obligations under the Loan Agreement.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

Credit risk and impairment

The Company manages its credit risk by reviewing the credit quality of its counterparties prior to entering into any agreements. Characteristics of the loan portfolio are shown below:

	as at 30 Jun 2025			
	Number	**%**	**Value * (€ million)**	**%**
Non Performing Loan	-	0%	-	0%
Performing Loan	-	0%	-	0%
Sub Performing Loan	-	0%	-	0%
Total	**-**	**0%**	**-**	**0%**

	as at 31 Dec 2023			
	Number	**%**	**Value * (€ million)**	**%**
Non Performing Loan	2,088	76%	402	81%
Performing Loan	605	22%	82	17%
Sub Performing Loan	56	2%	8	2%
Total	**2,749**	**100%**	**492**	**100%**

Original term:	as at 30 Jun 2025			
Months	**Number**	**%**	**Value * (€ million)**	**%**
<60	-	0%	-	0%
60<=120	-	0%	-	0%
Total	**-**	**0%**	**-**	**0%**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

Original term:

	as at 31 Dec 2023			
Months	**Number**	**%**	**Value * (€ million)**	**%**
<60	66	2%	7	1%
60<=120	15	0%	2	0%
120=<180	47	2%	5	1%
180=<240	135	5%	24	5%
240=<300	378	14%	63	13%
300=<360	599	22%	107	22%
360=<420	771	28%	125	25%
420=<480	720	26%	156	32%
480=<540	18	1%	3	1%
Total	**2,749**	**100%**	**492**	**100%**

Remaining term:

	as at 30 Jun 2025			
Months	**Number**	**%**	**Value * (€ million)**	**%**
<60	-	0%	-	0%
60<=120	-	0%	-	0%
Total	**-**	**0%**	**-**	**0%**

Remaining term:

	as at 31 Dec 2023			
Months	**Number**	**%**	**Value * (€ million)**	**%**
<60	590	21%	93	19%
60<=120	531	20%	95	19%
120=<180	715	26%	114	23%
180=<240	779	28%	167	34%
240=<300	122	5%	21	5%
300=<360	12	0%	2	0%
Total	**2,749**	**100%**	**492**	**100%**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

Months in Arrears:

		as at 30 Jun 2025		
Months	**Number**	**%**	**Value * (€ million)**	**%**
<6	-	0%	-	0%
>=6 and <12	-	0%	-	0%
>=12 and <24	-	0%	-	0%
>=24 and <60	-	0%	-	0%
>=60	-	0%	-	0%
Total	**-**	**0%**	**-**	**0%**

Months in Arrears:

		as at 31 Dec 2023		
Months	**Number**	**%**	**Value * (€ million)**	**%**
<6	2,007	73%	305	61%
>=6 and <12	49	2%	8	2%
>=12 and <24	52	2%	9	2%
>=24 and <60	146	5%	33	7%
>=60	495	18%	137	28%
Total	**2,749**	**100%**	**492**	**100%**

*Pertains to the gross loan balance of the Company's underlying receivables.

The table below shows the geographical concentration of risk of the company's financial assets at amortised cost:

Authorised share capital	**Note**	**30 June 2025 €**	**31 December 2023 €**	**Country**
Loan and receivables	7	-	100,309,633	Ireland
Loan to Noteholders	8	50	61,347,255	Cayman Island
Loan to Noteholders	8	50	61,347,255	Luxembourg
Cash and cash equivalents		8,166,752	12,773,203	Luxembourg
		8,166,852	**235,777,346**	

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

Market risk
The credit of the Company's bank are as follows:

	S&P	Moody's	Fitch
30 June 2025			
Société Générale Bank & Trust	A	A1	A
31 December 2023			
Société Générale Bank & Trust	A	A1	A

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk.

The Company's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

Foreign exchange risk
The Company manages its foreign exchange risk by ensuring that the Company will have financial assets that are denominated in the same currency of the financial liabilities such that any movement in foreign exchange will be offset.

	(All amounts are stated in €) As at 30 June 2025			
	GBP	**Euro**	**USD**	**Total**
Assets				
Loan and receivables	-	100	-	100
Financial assets at FVTPL	-	59,984	-	59,984
Cash and cash equivalents	-	8,166,752	-	8,166,752
	-	8,226,836	-	8,226,836
Liabilities				
Financial liabilities at FVTPL	-	1,491,988	-	1,491,988
Trade and other payables	-	6,711,579	-	6,711,579
Other current liabilities	-	8,170	-	8,170
	-	8,211,737	-	8,211,737
Total	**-**	**15,099**	**-**	**15,099**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

	(All amounts are stated in €) As at 31 December 2023			
	GBP	**Euro**	**USD**	**Total**
Assets				
Loan and receivables	-	223,661,583	-	223,661,583
Financial assets at FVTPL	-	46,521,920	-	46,521,920
Cash and cash equivalents	82,093	12,690,977	133	12,773,203
Trade and other receivables	-	1,614,275	-	1,614,275
	82,093	284,488,755	133	284,570,981
Liabilities				
Financial liabilities at FVTPL	-	153,638,860	-	153,638,860
Deemed loan	-	123,151,735	-	123,151,735
Trade and other payables	-	7,614,506	-	7,614,506
Other current liabilities	-	162,780	-	162,780
	-	284,567,881	-	284,567,881
Total	**82,093**	**(79,126)**	**133**	**3,100**

Sensitivity analysis

As shown above, the Company is not significantly exposed to currency risk and therefore no sensitivity analysis is presented.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The Company's income and operating cash flows are substantially independent from the changes in market interest rates by holding financial assets with fixed interest rates which are substantially matched to the fixed interest rates on the financial liabilities that it holds.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

	As at 30 Jun 2025			
	Fixed	**Variable**	**Non-interest bearing**	**Total**
Assets				
Loan and receivables	-	100	-	100
Financial assets at FVTPL	-	-	59,984	59,984
Cash and cash equivalents	-	8,166,752	-	8,166,752
	-	8,166,852	59,984	8,226,836
Liabilities				
Financial liabilities at FVTPL	-	1,491,988	-	1,491,988
Trade and other payables	-	-	6,711,579	6,711,579
Other current liabilities	-	-	8,170	8,170
	-	1,491,988	6,719,749	8,211,737
Sensitivity Gap	**-**	**6,674,864**	**(6,659,765)**	**15,099**

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

	As at 31 Dec 2023			
	Fixed	**Variable**	**Non-interest bearing**	**Total**
Assets				
Loan and receivables	-	223,661,583	-	223,661,583
Financial assets at FVTPL	-	-	46,521,920	46,521,920
Cash and cash equivalents	-	12,773,203	-	12,773,203
Trade and other receivables	-	-	1,614,275	1,614,275
	-	236,434,786	48,136,195	284,570,981
Liabilities				
Financial liabilities at FVTPL	-	153,638,860	-	153,638,860
Deemed loan	-	123,151,735	-	123,151,735
Trade and other payables	-	-	7,614,506	7,614,506
Other current liabilities	-	-	162,780	162,780
	-	276,790,595	7,777,286	284,567,881
Sensitivity Gap	**-**	**(40,355,809)**	**40,358,909**	**3,100**

Sensitivity analysis

With all other variables held constant, if the interest rate at 30 June 2025 had been 1% lower/ higher, the profit for the year would have been €0.06 million lower/higher (2023: €0.4 million lower/higher).

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The Company manages its liquidity risk by matching maturities of its financial liabilities with its financial assets. The maturity and interest payment dates on the Notes match the interest payment dates and maturity of the corresponding Loans. The future contractual cash flows of the Company's financial assets and liabilities on an undiscounted basis as at the financial year-end dates are as follows:

30 Jun 2025	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Assets					
Loans and receivables	100	-	-	-	100
Financial assets at FVTPL	59,984	-	-	-	59,984
Cash and cash equivalents	8,166,752	-	-	-	8,166,752
	8,226,836	-	-	-	8,226,836

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

16 Financial risk management and impairment of financial assets (continued)

30 Jun 2025	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Liabilities					
Financial liabilities at FVTPL	1,491,988	-	-	-	1,491,988
Trade and other payables	6,711,579	-	-	-	6,711,579
Other current liabilities	8,170	-	-	-	8,170
	8,211,737	-	-	-	8,211,737
Sensitivity Gap	**15,099**	**-**	**-**	**-**	**15,099**

31 Dec 2023	**Within 1 year**	**Between 1 and 2 years**	**Between 2 and 5 years**	**More than 5 years**	**Total**
Assets					
Loans and receivables	96,714,390	4,252,583	122,694,610	-	223,661,583
Financial assets at FVTPL	-	-	-	46,521,920	46,521,920
Trade and other receivables	1,614,275	-	-	-	1,614,275
Cash and cash equivalents	12,773,203	-	-	-	12,773,203
	111,101,868	4,252,583	122,694,610	46,521,920	284,570,981
Liabilities					
Financial liabilities at FVTPL	-	-	-	153,638,860	153,638,860
Deemed loan	-	-	-	123,151,735	123,151,735
Trade and other payables	7,614,506	-	-	-	7,614,506
Other current liabilities	162,780	-	-	-	162,780
	7,777,286	-	-	276,790,595	284,567,881
Sensitivity Gap	**103,324,582**	**4,252,583**	**122,694,610**	**(230,268,675)**	**3,100**

Price risk
Price risk is the potential adverse change in value caused by unfavorable movements in the market prices of financial instruments. The Company is not exposed to price risk as there are no financial assets or liabilities held at fair value. The Company is not exposed to price risk as there is no financial assets or liabilities recognised at fair value.

17 Related party transactions

The Company is owned 100% by Apex Group Share Trustee Nominees Ireland Limited.

No related party transactions took place during the period from 1 January 2024 to 30 June 2025 aside from those already disclosed in the previous notes.

Notes to the Financial Statements
for the financial period from 1 January 2024 to 30 June 2025 (continued)

18 Subsequent events

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

19 Approval of the financial statements

This financial statements have been approved by the directors on 16/12/2025.