
ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

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ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

	COMPANY INFORMATION
DIRECTORS	Jerrick Sy Raja Gul (appointed 22 September 2025) Raymund Odo (resigned 11 November 2024) Stephen Healy (Alternate: appointed & resigned 3 June 2025) Deirdre Brennan (resigned 22 September 2025) Nurul Mokhtar (Alternate: appointed & resigned 24 October 2025) Jane Lee (Alternate: appointed 12 December 2025 & resigned 16 December 2025) Stephen Kavanagh (Alternate: appointed 17 December & resigned 19 December 2025) Maria Dawson (Alternate: appointed & resigned 22 December 2025)
COMPANY SECRETARY AND REGISTERED OFFICE	(As of January 2024) TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 Ireland (Prior to January 2024) TMF Administration Services Limited 3 rd Floor Kilmore House Park Lane Spencer Dock Dublin 1 Ireland
INDEPENDENT AUDITOR	Deloitte Ireland LLP Chartered Accountants and Statutory Auditors 29 Earlsfort Terrace Dublin 2 Ireland
BANKERS	Bank of Ireland Customs House Dock International Financial Services Centre Dublin 1 Ireland BNP Paribas, London Branch 10 Harewood Avenue London NW1A 6AA United Kingdom Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
TRUSTEE	BNP Paribas Trust Corporation UK Limited 55 Moorgate London EC2R 6PA United Kingdom
ARRANGER AND DEALER	BNP Paribas, London Branch 10 Harewood Avenue London NW1A 6AA United Kingdom

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION (continued)

**PRINCIPAL PAYING AGENT, REGISTRAR
AND LUXEMBOURG LISTING AGENT** BNP Paribas Securities Services, Luxembourg Branch
33, rue de Gasperich
Howald-Hesperange
2085 Luxembourg
Luxembourg

SOLICITORS Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

SWAP COUNTERPARTY BNP Paribas
16 Boulevard des Italiens
Honore
75009 Paris
France

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements of Aries Capital Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is a designated activity company with limited liability, incorporated on 6 March 2009, under the laws of Ireland with company registration number 468258. The Company commenced operations on 23 April 2009.

The Company is a multi-issuance vehicle and its principal activity is to acquire a portfolio of investment securities (the "Financial assets") funded by the issuance of notes (the "Notes") to investors (the "Noteholders"). The Notes for Series 1 and 4 are listed on the Luxembourg Stock Exchange. The Notes for Series 18, 22, 24, 27, 28, 29, 30, 33, 38, 44, 48, 49, 50, 51, 52, 53, 54, 55 and 56 are listed on the Vienna Stock Exchange. The Notes for Series 42, 43, 45 and 47 are not listed.

As at 31 December 2024, the Company issued Notes from series 50, 51, 52, 53, 54, 55 and 56. Series 9, 10, 13, 21, 31, 31, 32, 39, 40, 41 and 46 were fully redeemed during the financial year.

The inflation linked interest income and other income denominated in local currency on each of the Financial assets is paid to the Swap Counterparty in return for a fixed interest income denominated in Euro, equivalent to the interest payable on the Notes issued.

The Company has designated its financial assets and financial liabilities at fair value through profit or loss ("FVTPL"). The total fair value of the Financial assets held by the Company during the financial year increased from €10,249,058,678 to €13,772,892,283.

All Notes are payable solely out of amounts received by, or on behalf of the Company in respect of the Financial assets and the corresponding Derivatives.

The Company entered into derivatives (the "Derivatives") with BNP Paribas, Paris (the "Swap Counterparty") for each of the Financial assets to mitigate the interest rate risk and foreign currency exchange risk on the transactions.

The Company may from time to time issue further classes of Notes. The specific terms and conditions of the Notes issued on any subsequent closing date will be set out in the respective prospectus of the new Notes.

At the financial year end, the Notes outstanding had a fair value of €13,705,333,061 (2023: € 9,877,200,675).

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The financial performance of the Company is discussed in the "Results and Dividends for the financial year" section of the Directors' Report.

The directors are satisfied with the state of affairs of the Company and have no plans to change the activities and operations of the Company in the foreseeable future.

The key performance indicators for the Company are as follows:

	2024	2023	Change
	€	€	%
Profit/ (Loss) after taxation	500	500	0%
Interest receivable and similar income	466,066,048	277,052,108	68.2%
Interest payable and similar expense	(466,066,048)	(277,052,108)	(68.2%)
Financial assets designated at FVTPL	13,772,892,283	10,249,058,678	34.4%
Net Derivatives	(67,418,257)	(371,164,620)	(81.8%)
Notes designated at FVTPL	13,705,333,061	9,877,200,675	38.8%

Interest receivable and similar income and interest payable and similar expense increased from 2023 as a result of higher interest income on the assets held and higher interest rates on Notes issued during the financial year.

The net fair value of the derivatives decreased by 81.8%, mainly due to the increase in derivative liabilities being significantly higher than assets. The Notes designated at FVTPL increased by 38.8% due to additional series 50, 51, 52, 53, 54, 55 and 56 notes issued during the financial year.

The Notes issued are limited recourse obligations of the Company which are payable solely out of the amounts received in respect of the financial assets and other realisable assets owned by the Company. If the net proceeds from the realisation of the financial assets following an event of default or at the maturity date are insufficient to pay all the amounts due to the Noteholders, then the Noteholders will have no further claim against the Company in respect of any such unpaid amounts.

The Directors have assessed the applicability of the OCED Pillar 2 Global Anti-Base Erosion Rules and have concluded that the entity qualifies as an Excluded Entity and is not within scope.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results for the financial year and the Company's financial position at the end of the financial year are disclosed on page 18 and 19 respectively.

The profit after taxation for the financial year was € 500 (2023: €500). The directors do not recommend the payment of a dividend (2023: Nil).

DIRECTORS' AND SECRETARY'S INTEREST IN SHARES AND DEBENTURES

The directors and company secretary of the Company are listed on page 3 and except where indicated, have served for the entire financial year. The directors and company secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed below. The directors and company secretary who held office on 31 December 2024 did not hold any shares (2023: Nil), debentures or loan stock of the Company on that date or during the financial year.

RELATED PARTY TRANSACTIONS

The related party transactions in relation to the Company are disclosed in note 17.

SIGNIFICANT SUBSEQUENT EVENTS

The events after the financial year end in relation to the Company are disclosed in note 19.

GOING CONCERN

The directors have assessed the ability of the company to continue in operational existence for twelve months from the date of approval of the financial statements ('the period of assessment').

The investment risk of the portfolio is borne by the noteholders as the notes issued are limited recourse obligations to the assets held by the Company, and therefore do not impact on the ability of the Company to continue in operation.

The Company invests in a variety of asset types thereby providing flexibility to tailor its note issuance program to a particular asset exposure as demanded by individual investors enabling it to adapt to changing market conditions and best position the Company to continue to take advantage of opportunities afforded.

The expenses of the Company are paid for by the Arranger and the Company has entered into swap transactions with a swap counterparty in order to pay the interest expense on the notes issued. Given the high credit ratings of the Swap Counterparty and Arranger, the directors are confident that the Company will have the ability to continue to pay the interest as it falls due and that the expenses will continue to be paid.

The Directors continue to monitor the impacts of climate change and Environmental, Social and Governance factors on the Company and are of the opinion that the effects are immaterial.

The Directors have also considered the recent conflict between Ukraine and Russia and are not aware of any business operations or direct impacts the conflict will have on going concern.

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

FINANCIAL RISK MANAGEMENT

The disclosures in relation to the Company's policies for financial risk management including capital risk, credit risk and liquidity risk, market risk and the nature of Derivatives used during the year to mitigate exposure to these risks are discussed in Note 15.

ANNUAL CORPORATE GOVERNANCE STATEMENT

Introduction

During the financial year ended 31 December 2024, the Company has complied with the requirements of Section 1373 of the Companies Act 2014, to which it is subject. The disclosures required under this section are publicly available.

DIRECTORS' REPORT (CONTINUED)

ANNUAL CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The Company has elaborated below all the relevant information concerning corporate governance practices applied in respect of the Company, and where the information on such corporate governance practices is available for inspection by the public. The Company does not apply additional requirements in addition to those required by the above and has not failed to comply to the requirements of the Corporate Governance code. Each of the service providers engaged by the Company is subject to their own corporate governance requirements. The operating policies of the Company are largely predetermined, and in order to ensure compliance with the legal regulatory framework and therefore mitigate any non-compliance to any regulatory requirements, the Company engaged an Irish legal counsel to assist with compliance. The directors note that the regulatory requirements have not changed and there was no indication of any risk of non-compliance at the date of this report.

Financial reporting process

The board of directors ("the Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss. The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process.

These include appointing the Administrator to maintain the accounting records of the Company independently of BNP Paribas (the "Arranger" and the "Custodian"). The Administrator is contractually obliged to maintain adequate accounting records as required by the corporate services agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

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

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.
- Regular training in accounting rules and recommendations is provided to the accountants employed by the Administrator.

Control activities

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

Monitoring

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

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

Capital structure

No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

With regard to the appointment and replacement of Directors, the Company is governed by its Constitution, Irish Statute comprising the Companies Act, 2014 and the relevant listing rules. The Constitution themselves may be amended by special resolution of the shareholders.

Audit committee

The Company was established to issue debt securities and under Regulation 91(9)(d) of the European Communities (Statutory Audits) (Directive 2006/43/EC) Regulation 2010 (the "Regulations"), such a Company may avail itself of an exemption from the requirement to establish an audit committee. Given the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee or 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.

DIRECTORS' COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) (a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

- (a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- (c) tax law.

Pursuant to Section 225(2) (b) of the Act, the directors confirm that:

- (i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures have been put in place that, in their opinion, secure material compliance with the Company's relevant obligations, and
- (iii) a review has been conducted, in financial year, of the arrangements and structures referred to in paragraph (ii).

POWERS OF DIRECTORS

The Board is responsible for managing the business affairs of the Company in accordance with the Constitution. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The Board consists of two directors: Jerrick Sy and Raja Gul.

STATEMENT OF RELEVANT AUDIT INFORMATION

In the case of the persons who are Directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

- (a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- (b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at Ground Floor, Two Docklands Central, Guild Street, North Dock, Dublin 1, Ireland.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year ended 31 December 2024 (2023: nil).

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

INDEPENDENT AUDITOR

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, were appointed as first auditor since 12 January 2021 and have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the Board on 10 February 2026 and signed on its behalf by:



Jerrick Sy
Director



Raja Gul
Director

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

On behalf of the Board



Jerrick Sy
Director



Raja Gul
Director

Date: 10 February 2026

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including material accounting policy information as set out in note 2.

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



Basis for opinion

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

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

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

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Valuation of financial assets designated at fair value through profit or loss and derivative financial instruments. <p>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 .</p>
Materiality	The materiality that we used in the current year was €274.11m which was determined on the basis of 2% of Notes designated at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There were no significant changes to our approach in the current year.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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

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

Key audit matters

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

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

Key audit matter description



For the financial year ended 31 December 2024, the financial assets designated at fair value through profit or loss are €13.77 billion, derivative financial assets are €145.54 million and derivative financial liabilities are €212.96 million.

The valuation of financial assets designated at fair value through profit or loss and derivative financial instruments (derivative financial assets and derivative financial liabilities) is considered a key audit matter because such financial assets and derivative financial instruments, when combined, represent a significant number on the statement of financial position and their valuation is also a key contributor to the financial performance of the financial liabilities issued to investors. The valuation of financial assets designated at fair value through profit or loss and derivative financial instruments is identified as significant risk of material misstatement, the risk being that they may not be valued appropriately in accordance with the requirements of the relevant financial reporting framework.

Refer to the relevant accounting policies in relation to the financial assets designated at fair value through profit or loss and derivative financial instruments in note 2.4 and 2.10 and the relevant disclosures in notes 9, 12 and 15(iv)(b) in the financial statements.

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

How the scope of our audit responded to the key audit matter



- We evaluated the design and determined the implementation of relevant controls over the valuation of financial assets designated at fair value through profit or loss and derivative financial instruments.
- Where available, we agreed the prices recognised by management to independent data obtained from an independent source and pricing provider.
- We engaged our valuation specialists to independently review and assess on a sample basis the fair values of financial assets designated at fair value through profit or loss and derivative financial instruments.
- We considered whether the valuation policy adopted for the financial assets designated at fair value through profit or loss and derivative financial instruments is in line with the relevant financial reporting framework and also considered the appropriateness of management assumptions and estimates.
- For level 3 financial instruments where prices were determined using manager marks, we reviewed the methodology used for collateral valuation and discussed the valuation approach with management to assess the robustness and appropriateness of the fair value determination in line with IFRS.
- 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

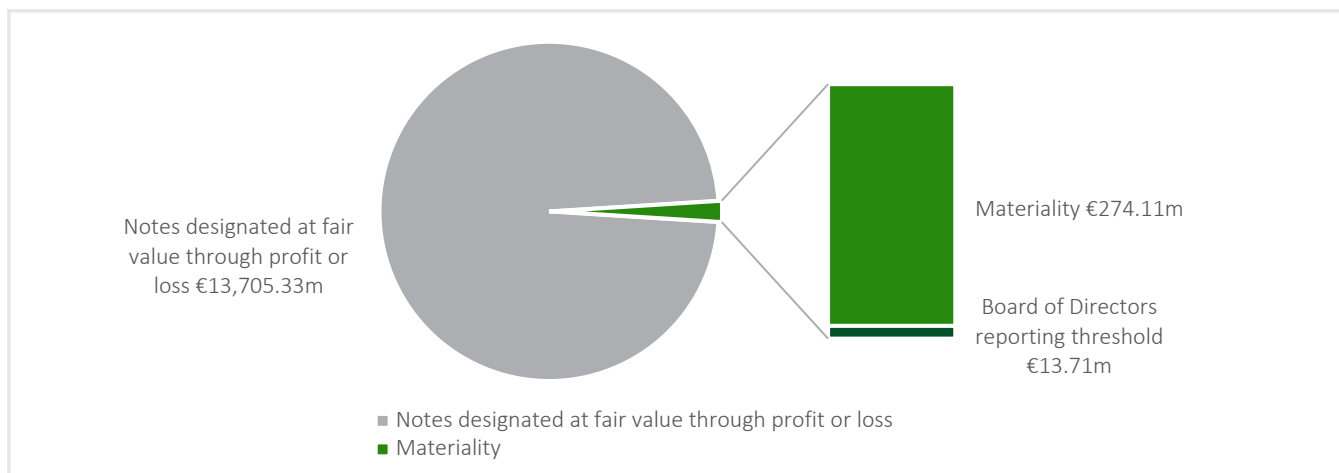
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our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

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

Materiality	€274.11m (2023 : €197.54m)
Basis for determining materiality	2% of Notes designated at fair value through profit or loss
Rationale for the benchmark applied	We determined materiality for the company to be €274.11 million which was determined on the basis of 2% of notes designated at fair value through profit or loss. We have considered the notes designated at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide investors with a long term risk adjusted return and this would be the most important measure for such investors as the key users of the financial statements.

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



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

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

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

We agreed with the Board of Directors that we would report to them all audit differences in excess of €13.71m (2023 : €9.88m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of financial instruments, the involvement of the third party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, TMF Administration 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

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

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

- results of our enquiries of management and the 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:
 - o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

Risk of fraud due to improper revenue recognition relating to the fair value movement of financial assets designated at fair value through profit or loss.

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

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

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

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 Luxembourg Stock Exchange.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- 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.

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

Corporate Governance Statement required by the Companies Act 2014

We report, in relation to information given in the Corporate Governance Statement on pages 6 to 8 that:

- In our opinion, based on the work undertaken during the course of the audit, the information given in the Corporate Governance Statement pursuant to subsection 2(c) of section 1373 of the Companies Act 2014 is consistent with the company's statutory financial statements in respect of the financial year concerned and such information has been prepared in accordance with the Companies Act 2014.
Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in this information.

Matters on which we are required to report by exception

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

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

Other matters which we are required to address

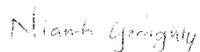
We were appointed by the Board of Directors on 12 January 2021 to audit the financial statements for the financial year 31 December 2019. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the years ending 31 December 2019 to 31 December 2024.

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

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

Use of our report

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



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

11 February 2026

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Financial year ended 31 December 2024 €	Financial year ended 31 December 2023 €
Net interest income			
Interest income	3	466,066,048	277,052,108
Interest expense	4	(466,066,048)	(277,052,108)
Other income	5	385,849	29,125
		<u>385,849</u>	<u>29,125</u>
Net income and expenses			
Gain/(loss) on financial assets	9	1,800,901,467	320,754,650
Foreign exchange (loss) / gain on cash and cash equivalents		1,021,665	(995,822)
Fair value (loss) / gain on derivatives		(1,162,357,371)	(306,152,897)
Gain on notes	11	(639,386,297)	(13,161,638)
		<u>179,464</u>	<u>444,293</u>
Operating expenses	6	(564,622)	(472,727)
		<u>691</u>	<u>691</u>
Operating profit before taxation			
Corporation tax	7	(191)	(191)
		<u>500</u>	<u>500</u>
Profit for the financial year			
Other comprehensive income		-	-
		<u>-</u>	<u>-</u>
Total comprehensive income			
		<u>500</u>	<u>500</u>

All profits above are in respect of continuing operations.

The notes on pages 22 to 40 form an integral part of these financial statements.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	As at 31 December 2024 €	As at 31 December 2023 €
Assets			
Non-current financial assets			
Financial assets designated at FVTPL	9	13,772,892,283	10,249,058,678
Derivatives	12	145,537,039	38,961,204
		<u>13,918,429,322</u>	<u>10,288,019,882</u>
Current assets			
Trade and other receivables	10	1,738	1,858
Cash and cash equivalents	8	79,470,180	272,460,924
		<u>79,471,918</u>	<u>272,462,782</u>
Total assets		<u>13,997,901,240</u>	<u>10,560,482,664</u>
Liabilities			
Current liabilities			
Trade and other payables	13	78,882,234	250,578,825
Overdraft	13	722,283	22,569,474
Non-current liabilities			
Notes designated at FVTPL	11	13,705,333,061	9,877,200,675
Derivatives	12	212,955,296	410,125,824
Total liabilities		<u>13,997,892,874</u>	<u>10,560,474,798</u>
Equity			
Share capital	14	3	3
Retained earnings		8,363	7,863
Total equity		<u>8,366</u>	<u>7,866</u>
Total equity and liabilities		<u>13,997,901,240</u>	<u>10,560,482,664</u>

The notes on pages 22 to 40 form an integral part of these financial statements.

The financial statements were approved by the Board on 10 February 2026 and signed on its behalf by:



Jerrick Sy
Director



Raja Gul
Director

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Share capital	Retained earnings	Total
	€	€	€
As at 1 January 2024	3	7,863	7,866
Total comprehensive income for the financial year	-	500	500
As at 31 December 2024	<u>3</u>	<u>8,363</u>	<u>8,366</u>

	Share capital	Retained earnings	Total
	€	€	€
As at 1 January 2023	3	7,363	7,366
Total comprehensive income for the financial year	-	500	500
As at 31 December 2023	<u>3</u>	<u>7,863</u>	<u>7,866</u>

The notes on pages 22 to 40 form an integral part of these financial statements.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Financial year ended 31 December 2024 €	Financial year ended 31 December 2023 €
Cash flow from operating activities:			
Profit before taxation		691	691
(Decrease) / increase in trade and other receivables		(289,662)	67,084,931
Increase in trade and other payables		(193,543,782)	168,630,528
Fair value (loss)/gain on financial assets	9	(2,975,843,486)	(593,607,566)
Foreign exchange gain on financial assets	9	322,886,621	124,964,833
Unrealised foreign exchange (loss)/gain on notes		431,668,742	(132,183,445)
Unrealised foreign exchange loss/(gain) on cash and cash equivalents		(1,021,665)	995,822
Realised foreign exchange loss/(gain) on financial assets	9	(355,741,398)	49,043,323
Realised loss/(gain) on sale of financial assets	9	1,207,796,796	98,844,760
Payment for derivatives		(1,466,103,734)	(173,492,278)
Fair value loss/(gain) on derivatives		1,162,357,371	306,152,897
Fair value gain/(loss) on notes	11	207,717,554	145,345,084
Interest income received	3	466,066,048	277,052,108
Interest expense paid	4	(466,066,048)	(277,052,108)
Purchase of financial assets	9	(11,449,692,169)	(4,681,129,412)
Redemption of financial assets	9	9,726,760,031	3,886,792,874
Foreign exchange gain on cash and cash equivalents		1,021,666	(995,822)
Net cash flows used in operating activities before taxation		(3,382,026,424)	(733,552,780)
Corporation tax		(191)	(191)
Net cash flows used in operating activities after taxation		(3,382,026,615)	(733,552,971)
Cash flows from financing activities			
Issue of notes	11	8,935,743,453	2,564,948,434
Repayment of notes	11	(5,746,707,582)	(1,604,536,244)
Net cash flows from financing activities		3,189,035,871	960,412,190
Net movement in cash and cash equivalents		(192,990,744)	226,859,219
Cash and cash equivalents at beginning of the financial year		272,460,924	45,601,705
Cash and cash equivalents at end of financial year		79,470,180	272,460,924

The notes on pages 22 to 40 form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

1 BACKGROUND TO THE COMPANY

The Company was incorporated on 6 March 2009 under the laws of Ireland with a Company registration number 468258. The Company is a special purpose entity with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying Company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits. The company's registered office is at Ground Floor, Two Docklands Central, Guild Street, North Dock, D01 K2C5, Ireland.

2 MATERIAL ACCOUNTING POLICIES

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

2.1 Basis of compliance and preparation

The Financial statements are prepared in accordance with the Companies Act 2014 and International Financial Reporting Standard ("IFRS") as adopted by the European Union (EU) and those parts of the Companies Act 2014, applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention except for the valuation of derivatives, financial assets and liabilities accounted for at fair value through profit and loss.

The directors believe the going concern basis is appropriate, the investment risk of the portfolio is borne by the noteholders as the notes issued are limited recourse obligations of the Company and therefore does not impact on the ability of the Company to continue in operation.

The expenses of the Company are paid for by the Arranger and the Company has entered into swap transactions with a swap counterparty to pay the interest expense on the notes issued. Given the high credit ratings of the Swap Counterparty and Arranger, the directors are confident that the Company will have the ability to continue to pay the interest as it falls due and that the expenses will continue to be paid.

The Company invests in a variety of asset types thereby providing flexibility to tailor its note issuance program to a particular asset exposure as demanded by individual investors enabling it to adapt to changing market conditions and best position the Company to continue to take advantage of opportunities afforded.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity financial statements are disclosed in note 2.4.

2.2 Adoption of new and revised accounting standards

In preparing the financial statements, the Company has adopted the relevant accounting standards, interpretations and amendments applicable which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU which are applicable for accounting periods beginning on or after 1 January 2024. None of these have a material effect on the financial statements of the Company.

Standard	Effective date (financial year beginning)
Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)	1 January 2024
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Classification of liabilities as current or non-current (Amendments to IAS 1)	1 January 2024
Classification of Liabilities as current or Non-current — Deferral of Effective Date (Amendments to IAS 1)	1 January 2024

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory but are not effective for the year ended 31 December 2024. The Directors are currently reviewing the adoption of these new standards and amendments to assess any potential impact on the figures included in the financial statements during the period of initial application.. The following standards and amendments to standards are required to be applied for future annual years and some are available for early adoption. The Company has taken the decision not to adopt these amendments early.

Standard	Effective date (financial year beginning) *
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	NA
IFRS S2 — Climate-related Disclosures	NA
Amendments to the SASB standards to enhance their international applicability (Amendments to the SASB standards)	NA
Lack of exchangeability (Amendments to IAS 21)	1 January 2025
Revised IFRS Practice Statement 1 Management Commentary	23 June 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	1 January 2026

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

2.2 Adoption of new and revised accounting standards (Continued)

Standard	Effective date (financial year beginning) *
Annual Improvements to IFRS Accounting Standards — Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7 (Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7))	1 January 2026
Presentation and Disclosures in Financial Statements (IFRS 18)	1 January 2027 (TBC)
Subsidiaries without Public Accountability: Disclosures (IFRS 19)	1 January 2027 (TBC)
Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027 (TBC)

*Where new requirements are endorsed the EU effective date is disclosed. For unendorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date. There are no new standards and amendments to standards that have been approved by the International Accounting Standards Board which will be applicable to the Company in the next financial year and which are expected to have a significant impact on the results, financial position, or disclosures of the Company.

2.3 Use of estimates and judgments

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by directors. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2.4 Critical accounting estimates and judgments in applying accounting policies

The Company makes estimates and assumptions that affect the reported amounts of the financial assets and liabilities. The key area of estimation and judgment for the Company is determining the fair value of financial assets and liabilities. The fair value of financial assets at FVTPL that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business on the statement of financial position date. For Bonds, Loans and Repos at FVTPL and Derivatives where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

Valuation techniques incorporate assumptions about factors that other market participants would use in their valuation, including interest rate yield curves, exchange rates, volatilities, and prepayment and default rates. If there are additional factors that are not incorporated within the valuation model but would be considered by market participants, further fair value adjustments are applied to model calculated fair values. These fair value adjustments include adjustments for bid-offer spread, model uncertainty, credit risk and model limitation. Where Bonds, Loans and Repos have a quoted price in an active market and it is part of a portfolio, the fair value of the portfolio is calculated as the product of the number of units and quoted price. The Notes at FVTPL are determined using the fair value movement of the Financial assets and the Derivatives in accordance with the terms and conditions of the Notes.

2.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "€" which is the Company's functional and presentation currency. Foreign-currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign-exchange gains and losses resulting from the settlement of such transactions and from the re-translation at the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income. Interest income relates to coupon receipts on financial assets, and interest expense relates to coupon payments on financial liabilities.

2.7 Other receivables and payables

The trade and other receivables and payables are initially measured at fair value. They are subsequently remeasured to amortised cost.

There has been no impairment on the trade receivables during the year and the balance is immaterial.

2.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term, highly liquid investments with original maturities of three months or less.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

2.9 Corporation tax

The corporation tax expense represents the sum of the corporation tax currently payable. The corporation tax currently payable is based on taxable profit for the year as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the statement of comprehensive income because it excludes items of income or expense that are not taxable or deductible. The Company liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.10 Financial instruments at fair value

Financial assets, loans and repurchase agreements designated at FVTPL

Financial assets

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss (FVTPL);
- financial liabilities designated at fair value through profit or loss (FVTPL); and
- derivative financial instruments classified as held for trading.

Designation at fair value through profit or loss upon initial recognition

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

- the assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; or
- The asset or liability contains an embedded derivative that significantly modifies the cashflows that would otherwise be required under the contract.

These include financial assets and financial liabilities that are not held for trading, such as investments and the Notes issued. These financial instruments are designated on the basis that their fair value can be reliably measured and their performance has been evaluated on a fair value basis in accordance with the risk management and/or investment strategy as set out in the Company's transaction documents.

Classification and subsequent measurement

The Company has classified and measured its financial assets and Notes issued at fair value through profit or loss. Derivative financial instruments are classified as held for trading.

Classification of financial assets

On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI.

Business model assessment

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2.10 Financial instruments at fair value (Continued)

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit, basic lending risks, and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

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

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassification, subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any foreign exchange gains and losses, are recognised in profit or loss in 'net (loss)/gain from financial assets at FVTPL' in the Statement of Comprehensive Income.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. Cash and cash equivalents and Trade and other receivables are included in this category.

Derivative financial instruments

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

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

Financial liabilities designated at fair value through profit or loss

The financial liabilities are initially measured at fair value and are designated as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

Initial recognition

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

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in profit or loss in the Statement of Comprehensive Income. The fair values of financial instruments that are not traded in an active market are determined by using valuation techniques.

Derecognition

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

The Company derecognises a financial liability or a derivative financial instrument when its contractual obligations are discharged, cancelled, or expire.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2.10 Financial instruments at fair value (Continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a current legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liabilities simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Impairment

The Company assesses, on a forward-looking basis, the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. The Company recognises a loss allowance for such losses at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- Time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

ECLs on items measured at amortised cost, i.e. cash and cash equivalents, Trade and other receivables, are measured on the basis of lifetime ECLs as at the reporting date. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

No expected credit losses were recorded on cash and cash equivalents as any possible ECL is not considered to be material.

No expected credit losses were recorded on the receivables as there is no probability of default and any possible ECL on these amounts is not material to the Company.

2.11 Valuation of financial instruments

The Company categorises Bonds, Notes, Repos, Loans and Derivatives using the following hierarchy:

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

If the inputs used to value a financial asset fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment. As the Company's financial assets are not listed on a recognised stock exchange, their value is estimated by the arranger who obtains prices from valuation services, Markit for loans and Bloomberg for bonds. Where the number of contributors to a price is greater than one, an asset is considered level 2. Where there is one contributor then the asset is considered level 3. Where a price is not available from these valuation services, the Collateral Manager estimates the value by comparing the asset to other assets of the same Issuer or similar assets of another Issuer, for which prices are available. The fair value of the Notes issued is determined by reference to the fair value of the financial assets and other assets and liabilities of the Company.

2.12 Share capital

Ordinary shares are not redeemable and do not participate in the net income of the Company and are classified as equity.

2.13 Operating Segments

The Company was established as a Debt Issuance Entity. Its sole business activity is to acquire a portfolio of investment securities funded by the issuance of notes. On this basis, the Directors have identified and determined, under IFRS 8 Operating Segments, that the Company is engaged in a single operating segment where revenues are earned and expenses are incurred. There is no geographical split in the Company's business, which is run out of Ireland, and there are no separate business lines subject to different regulatory requirements. The Directors, as the "chief operating decision makers", monitor the operating results of the Company as a whole from this one operating segment when assessing the Company's performance.

Financial results of operating in this segment encompass total assets of €13,997,901,240 and total liabilities of €13,997,892,874 (2023: €10,560,482,664 and €10,560,474,798 respectively). The segment also generated a profit before taxation of €691 (2023: Profit before taxation of €691).

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

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3 Interest Income	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Interest Income	466,066,048	277,052,108

The total interest income and interest expense reported by Aries Capital DAC are equal due to the structure of the Financial Assets, the Derivatives, and the Notes. Under the swap agreement, the Issuer pays to the Swap Counterparty interest amount equal to the interest received from Financial assets and pays the Noteholder interest amount equal to interest amount received from the repo counterparty.

4 Interest Expense	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Interest Expense	466,066,048	277,052,108

5 OTHER INCOME	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Other income	385,849	29,125
	<u>385,849</u>	<u>29,125</u>

6 OPERATING EXPENSES	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Auditor's fees	86,236	85,227
Taxation fees	5,000	5,000
Custodian fees	37,606	37,606
Trustee fees	-	-
Other fees	435,780	344,894
Total operating expenses	<u>564,622</u>	<u>472,727</u>

The Company has no employees during the financial year (2023: Nil). Accounting, management and corporate secretarial services have been outsourced to the Administrator. Section 305A(1)(a) of the Companies Act 2014 (as amended), requires disclosure that TMF Administration Services Limited, received EUR 1,000 (2023: EUR 1,000), as consideration for the making available of individuals to act as directors of the Company.

The directors of the company do not receive compensation for their role as directors of the Company.

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Auditor's remuneration (excluding VAT and including expenses)		
(a) The audit of entity financial statements;	70,110	67,600
(b) other assurance services;	-	-
(c) tax advisory services;	-	-
(d) other non audit services.	-	-
	<u>70,110</u>	<u>67,600</u>

Auditor's remuneration relates to fees paid to the statutory auditor, Deloitte Ireland LLP.

No other non audit services were provided by the statutory auditor.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
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7 CORPORATION TAX	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Corporation tax based on profit for the financial year	(125)	(125)
Close company surcharge	(66)	(66)
	<u>(191)</u>	<u>(191)</u>
	<u>(191)</u>	<u>(191)</u>

Factors affecting tax charge for the financial year:

The current tax charge for the current financial year and prior financial year is higher than the current charge that would result from applying the standard rate of Irish corporation tax to profits on ordinary activities. The differences are explained below.

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Profit /Loss on ordinary activities before taxation	<u>691</u>	<u>691</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5% (2023: 12.5%)	(86)	(86)
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997	(86)	(86)
Close company surcharge	(19)	(19)
Over provision in prior financial year	-	-
Total tax charge for financial year	<u>(191)</u>	<u>(191)</u>

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

The Directors have assessed the applicability of the OCED Pillar 2 Global Anti-Base Erosion Rules and have concluded that the ICAV qualifies as an Excluded Entity and is not within scope.

8. CASH AND CASH EQUIVALENTS	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Cash and cash	79,470,180	272,460,922
	<u>79,470,180</u>	<u>272,460,922</u>

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

9 FINANCIAL ASSETS DESIGNATED AT FVTPL	As at 31 December 2024	As at 31 December 2023
	€	€
Opening balance	10,249,058,678	9,159,357,005
Purchases of financial assets	11,449,692,169	4,681,129,412
Redemptions of financial assets	(9,726,760,031)	(3,886,792,874)
Gain/(loss) on financial assets	1,800,901,467	320,754,650
Accrued interest on financial assets at FVTPL	-	(25,389,515)
Total financial assets designated at FVTPL	<u>13,772,892,283</u>	<u>10,249,058,678</u>

The portfolio of financial assets as at 31 December 2024 consists of the following financial assets denominated in Euro, British Pounds, USD and KRW.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS
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9 FINANCIAL ASSETS DESIGNATED AT FVTPL (CONTINUED)

Portfolio of Financial Assets as at 31 December 2024

Series	Currency	Nominal at 31 December 2024 €	FV As at 31 December 2024 €
Series 1 Total	EUR€ & GBP£	172,393,178	294,877,799
Series 4 Total	EUR€	31,494,000	32,338,548
Series 18 Total	EUR€	1,088,000,000	1,074,456,631
Series 22 Total	USD\$	600,834,644	593,378,035
Series 24 Total	USD\$	376,812,205	375,664,930
Series 27 Total	KRW₩	96,491,980	88,400,935
Series 28 Total	EUR€	484,000,000	486,996,668
Series 29 Total	EUR€	341,000,000	343,569,276
Series 30 Total	EUR€	220,000,000	221,657,598
Series 33 Total	KRW₩	81,845,766	74,917,522
Series 38 Total	GBP£	614,837,297	618,658,766
Series 42 Total	KRW₩	109,040,703	109,040,703
Series 43 Total	KRW₩	163,855,388	164,838,110
Series 44 Total	USD\$	9,120,963	8,170,559
Series 45 Total	KRW₩	65,542,155	65,823,181
Series 47 Total	KRW₩	102,409,618	104,410,861
Series 48 Total	USD\$	26,672,115	6,919,067
Series 49 Total	USD\$	14,375,277	12,927,687
Series 50 Total	USD\$	2,897,291,033	2,933,395,292
Series 51 Total	EUR€	113,733,500	109,662,300
Series 52 Total	EUR€	20,000,000	20,086,000
Series 53 Total	EUR€	140,989,325	132,897,282
Series 54 Total	USD\$	3,129,456,280	2,868,012,758
Series 55 Total	EUR€	1,500,000,000	1,504,980,415
Series 56 Total	EUR€	1,625,856,950	1,526,811,361
Total Financial Assets as at 31 December 2024		14,026,052,379	13,772,892,283

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS
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9 FINANCIAL ASSETS DESIGNATED AT FVTPL (CONTINUED)

Portfolio of Financial Assets as at 31 December 2023

Series	Currency	Nominal at 31 December 2023 €	FV As at 31 December 2023 €
Series 1 Total	EUR€ & GBP£	168,286,566	305,915,555
Series 4 Total	EUR€	33,444,000	33,530,285
Series 9 Total	EUR€	15,000,000	15,820,650
Series 10 Total	EUR€	15,000,000	15,820,650
Series 13 Total	USD\$	346,098,694	345,233,427
Series 18 Total	EUR€	1,088,000,000	1,078,087,492
Series 21 Total	EUR€	5,000,000	4,975,538
Series 22 Total	USD\$	579,058,350	575,990,429
Series 24 Total	USD\$	364,967,070	347,285,412
Series 27 Total	KRW₩	108,814,854	92,882,830
Series 28 Total	EUR€	484,000,000	477,868,990
Series 29 Total	EUR€	341,000,000	336,680,425
Series 30 Total	EUR€	220,000,000	217,213,177
Series 31 Total	USD\$	452,767,991	410,086,537
Series 32 Total	USD\$	1,771,006,778	1,828,479,337
Series 33 Total	KRW₩	87,818,282	81,347,949
Series 38 Total	GBP£	561,433,431	584,388,661
Series 39 Total	EUR€	905,184,890	1,042,745,508
Series 40 Total	EUR€	1,030,000,000	1,032,484,900
Series 41 Total	EUR€	100,000,000	96,041,728
Series 42 Total	KRW₩	140,649,901	139,543,571
Series 43 Total	KRW₩	175,812,376	177,392,238
Series 44 Total	USD\$	22,652,699	21,486,129
Series 45 Total	KRW₩	70,324,950	70,989,474
Series 46 Total	USD\$	726,587,745	734,280,182
Series 47 Total	KRW₩	175,812,376	166,085,994
Series 48 Total	USD\$	4,059,152	2,237,811
Series 49 Total	USD\$	13,481,461	14,163,798
Total Financial Assets as at 31 December 2023		10,006,546,118	10,249,058,678

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

10 TRADE AND OTHER RECEIVABLES

	As at 31 December 2024	As at 31 December 2023
	€	€
Corporation tax receivable	1,738	1,858
Other receivables	-	-
	1,738	1,858

Accrued interest receivable from Financial assets designated at FVTPL in the current year is included in Note 9.

11 NOTES DESIGNATED AT FVTPL

	As at 31 December 2024	As at 31 December 2023
	€	€
Opening balance	9,877,200,675	8,921,523,758
Issue of Notes designated at FVTPL	8,935,743,453	2,564,948,434
Repayments/redemptions of Notes designated at FVTPL	(5,746,707,582)	(1,604,536,244)
Interest payable on Notes designated at FVTPL	(289,782)	(17,896,912)
Fair value movement on Notes	639,386,297	13,161,639
Total Notes designated at FVTPL	13,705,333,061	9,877,200,675

Analysis of Notes designated at FVTPL

Description	Maturity date	Nominal as at 31 December 2024	Nominal as at 31 December 2023
		€	€
Series 1 Notes	28/07/2040	160,000,000	160,000,000
Series 4 Notes	31/03/2037	27,850,572	30,175,979
Series 9 Notes	18/09/2026	-	15,000,000
Series 10 Notes	18/09/2026	-	15,000,000
Series 13 Notes	10/07/2028	-	362,286,025
Series 18 Notes	31/12/2032	1,088,000,000	1,088,000,000
Series 21 Notes	03/07/2024	-	5,000,000
Series 22 Notes	29/09/2027	627,746,390	588,714,790
Series 24 Notes	29/05/2025	386,305,471	362,286,025
Series 27 Notes	24/12/2030	107,500,000	107,500,000
Series 28 Notes	14/07/2026	484,000,000	484,000,000
Series 29 Notes	14/07/2026	341,000,000	341,000,000
Series 30 Notes	27/05/2033	220,000,000	220,000,000
Series 31 Notes	14/09/2026	-	452,857,531
Series 32 Notes	10/07/2028	-	1,811,430,124
Series 33 Notes	24/06/2031	92,500,000	92,500,000
Series 38 Notes	12/10/2026	604,060,980	577,212,197
Series 39 Notes	13/01/2027	-	1,000,000,000
Series 40 Notes	08/07/2027	-	1,030,000,000
Series 41 Notes	03/02/2027	-	100,000,000
Series 42 Notes	27/05/2026	155,455,116	145,789,331
Series 43 Notes	26/12/2026	195,737,119	183,566,706
Series 44 Notes	11/10/2027	9,120,963	22,652,699
Series 45 Notes	27/09/2026	73,779,516	69,192,102
Series 46 Notes	18/10/2027	-	724,572,049
Series 47 Notes	17/01/2029	116,256,217	174,444,344
Series 48 Notes	24/01/2028	26,672,114	4,059,152
Series 49 Notes	18/09/2030	14,375,277	13,481,461
Series 50 Notes	10/07/2028	2,897,291,033	-
Series 51 Notes	20/03/2028	110,000,000	-
Series 52 Notes	13/07/2034	20,000,000	-
Series 53 Notes	20/09/2029	133,400,000	-
Series 54 Notes	10/07/2028	2,897,291,033	-
Series 55 Notes	10/07/2028	1,500,000,000	-
Series 56 Notes	10/07/2028	1,500,000,000	-
Total		13,788,341,802	10,180,720,515

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11 NOTES DESIGNATED AT FVTPL (Continued)

The Notes for Series 1 and 4 are listed on the Luxembourg Stock Exchange. The Notes for Series 18, 22, 24, 27, 28, 29, 30, 33, 38, 44, 48, 49, 50, 51, 52, 53, 54, 55 and 56 are listed on the Vienna Stock Exchange. The Notes for Series 42, 43, 45 and 47 are not listed.

The Notes issued are limited recourse obligations of the Company which are payable solely out of the amounts received in respect of the financial assets in each respective series and other realisable assets owned by the Company. If the net proceeds from the realisation of the financial assets following an event of default or at the maturity date are insufficient to pay all the amounts due to the Noteholders, then the Noteholders will have no further claim against the Company in respect of any such unpaid amounts.

The Notes may be redeemed prior to their maturity on the occurrence of the following redemption events:

- Default in payment;
- Termination of the underlying agreements; and Any event of default

12 DERIVATIVES	As at 31 December 2024		As at 31 December 2023	
	Derivative assets	Derivative liabilities	Derivative assets	Derivative liabilities
Series 1 – OAT 1	-	(45,445,515)	-	(45,445,515)
Series 1 – OAT 2	-	-	-	-
Series 1 – UKI 2	-	(79,496,581)	-	(78,876,438)
Series 4 – ABBEY	406,607	-	2,849,992	-
Series 9	-	-	-	(5,737,500)
Series 10	-	-	-	(5,307,000)
Series 13	-	-	13,358,803	-
Series 16	-	-	-	-
Series 21	-	-	215,962	-
Series 22	32,414,918	-	6,721,642	-
Series 23	-	-	-	-
Series 24	977,384	-	-	(16,356,717)
Series 25	-	-	-	-
Series 26	-	-	-	-
Series 27	5,147,664	-	-	(2,120,580)
Series 31	-	-	-	(12,687,539)
Series 32	-	-	-	(35,518,188)
Series 33	3,267,038	-	-	(3,425,949)
Series 38	-	(36,627,576)	-	(32,946,040)
Series 39	-	-	-	(86,407,818)
Series 40	-	-	-	(52,596,229)
Series 41	-	-	-	(6,308,921)
Series 42	20,794,717	-	7,538,645	-
Series 43	32,047,968	-	8,276,160	-
Series 45	8,343,109	-	-	(882,690)
Series 46	-	-	-	(22,987,515)
Series 47	13,127,880	-	-	(2,521,185)
Series 48	-	-	-	-
Series 49	-	-	-	-
Series 50	-	(1,817,643)	-	-
Series 51	-	(386,255)	-	-
Series 53	-	(375,242)	-	-
Series 54	29,009,754	-	-	-
Series 55	-	(15,908,465)	-	-
Series 56	-	(32,898,019)	-	-
	145,537,039	(212,955,296)	38,961,204	(410,125,824)

12 DERIVATIVES (continued)

	As at 31 December 2024	As at 31 December 2023
	€	€
Opening balance	(371,164,620)	(238,504,001)
Swap principal	1,466,103,734	166,075,654
Accrued interest on derivatives	-	7,416,624
Fair value movement	(1,162,357,371)	(306,152,897)
Closing balance	(67,418,257)	(371,164,620)

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13 TRADE AND OTHER PAYABLES

	As at 31 December 2024	As at 31 December 2023
	€	€
Accrued expenses	147,120	110,221
Other Payable	78,735,114	250,468,604
Overdraft	722,283	22,569,474
	79,604,517	273,148,299

All accrued expenses are due within one year.

Accrued interest payable on Notes designated at FVTPL in the current year is included in Note 11.

Accrued interest payable on Derivatives in the current year is included in Note 12.

14 SHARE CAPITAL

	As at 31 December 2024	As at 31 December 2023
	€	€
Authorised share capital		
3 ordinary shares of €1 each	3	3
Allotted, called up and fully paid share capital		
3 ordinary shares of €1 each	3	3

The Company has issued 3 shares. One share is held by Registered Shareholder Services 1 - Eurydice, one share is held by Registered Shareholder Services 2 - Medb and the remaining share is held by Registered Shareholder Services 3 - Badb. There were no changes in the policies and procedures during the year with respect of the Company's approach to its capital management program. The Company does not have any externally imposed capital requirements.

15 FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, Financial assets, Derivatives, Notes issued and other accruals that arise directly from its operations.

The Company's activities are exposed to a variety of financial risks: capital risk, credit risk, liquidity risk and market risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

(i) Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern. Aries is an entity used by BNP Paribas to acquire a portfolio of securities through the issuance of notes to its customers. The Company has entered into derivatives contracts with BNP Paribas for each of the notes to mitigate the interest rate risk and foreign currency exchange risk on the transactions. The ability of the Company to meet its obligations is dependent on BNP Paribas continuing to meet its payment obligations to the Company. Given the high credit rating of BNP Paribas, the directors are confident that the company will have the ability to continue to pay the operating costs, interest due on the notes issued and the principal amounts due on those notes expected to mature within the period of assessment.

Aries enters its business transactions with BNP Paribas on a fully hedged basis therefore any financial risk associated with these transactions is passed onto the noteholders. Full list of transactions included in each series is defined at Day 1 and any future transactions are booked in accordance with initial agreement entered.

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

(ii) Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk. The Company manages the credit risk by engaging in full analysis of possible investments.

The Company's Financial assets designated at FVTPL have exposure to certain degrees of risk, including the potential non-payment of principal and interest, and default or bankruptcy of the issuer. The Company monitors the exposure to such assets in order to mitigate the risk of default by the Financial assets issuers. The maximum exposure to credit risk is outlined below.

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15 FINANCIAL RISK MANAGEMENT (continued)

	As at 31 December 2024	As at 31 December 2023
	€	€
Financial assets designated at FVTPL	13,772,892,283	10,249,058,678
Derivatives	145,537,039	38,961,204
Trade and other receivables	1,738	1,858
Cash and cash equivalents	79,470,180	272,460,924
Total financial assets	13,997,901,240	10,560,482,664

The credit risk on transactions involving Financial assets is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with credit ratings assigned by international credit rating agencies.

The ability of the Company to meet its obligations to the Noteholders also depends on the receipt of monies under the swap agreement. Consequently, the Company is exposed to the ability of the Swap Counterparty, to perform its obligations in respect of each swap agreement. The Company's exposure and the credit ratings of its counterparties are continuously monitored by the Arranger. In the event of a default (credit events), the Noteholders would bear the resultant loss, due to the limited recourse nature of the Notes. The counterparty of the Derivatives is BNP Paribas which is rated Aa3 (2023: Aa3) by Moody's Investor Services Inc.

The market value of any collateral delivered to the Swap Counterparty may from time to time be in excess of the Swap Counterparty's exposure due to volatility in the market price of the Financial assets. Until the Swap Counterparty returns the excess collateral, the Noteholders are exposed to credit risk of the Swap Counterparty to the extent any such over-collateralisation occurs.

The currencies, maturities and notional values of the Derivatives in place are in line with the Financial assets and are swapped to match the interest expense on the Notes. The Company's credit risk is borne by the Noteholders. Profits or losses arising from movements in credit risk, to the extent they are not hedged, will pass to the Noteholders and therefore will have no impact on the profit or loss or the equity of the Company. As a result, no sensitivity analysis has been prepared.

The credit risk on cash and cash equivalents is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. As at the financial year-end, the credit rating is A2 (2023: A2) for Bank of Ireland and A+ (2023: A+) for BNP Paribas, London Branch.

As at 31 December 2024, no payments on Financial assets, Derivatives or Notes issued were past due (2023: Nil).

There have been no defaults or breaches on the notes payable during the year.

The credit risk on the trade receivables is mitigated by transacting with counterparties that have been assigned a high credit rating.

Prudent liquidity risk management implies maintaining sufficient cash and marketable investments, which the Company does. The ability of the Company to meet its obligations under the Notes is dependent on the receipt of interest and principal from the Financial assets and Derivatives. The table below represents the cash flows payable by the Company under financial liabilities by remaining contractual maturities at the reporting date. The amounts disclosed in the table are the contractual undiscounted cash flows (nominal values), whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows. There is no obligation for the Company to undergo liquidity stress testing.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
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15 FINANCIAL RISK MANAGEMENT (continued)

(iii) Liquidity risk

As at 31 December 2024	Carrying Value €	Gross contractual cashflows €	Less than 6 months €	6 months to 1 year €	1 to 5 years €	Over 5 years €
Liabilities:						
Notes designated at FVTPL	13,705,333,061	13,788,341,802	386,305,471	-	11,671,810,481	1,730,225,849
Derivatives	212,955,296	212,955,296	-	-	88,013,200	124,942,096
Bank Overdraft	722,283	722,283	722,283	-	-	-
Trade and other payables	78,882,234	78,882,234	78,882,234	-	-	-
Total	13,997,892,873	14,080,901,614	465,909,987	-	11,759,823,681	1,855,167,945

As at 31 December 2023	Carrying value €	Gross contractual cash flows €	Less than 6 months €	6 months to 1 year €	1 to 5 years €	Over 5 years €
Liabilities:						
Notes designated at FVTPL	9,877,200,675	10,180,720,515	-	5,000,000	8,289,618,731	1,886,101,784
Derivatives	410,125,824	410,125,824	-	-	277,736,157	132,389,667
Interest payable on Notes	-	-	-	-	-	-
Bank overdraft	22,569,474	22,569,474	22,569,474	-	-	-
Trade and other payables	250,578,825	250,578,825	250,578,825	-	-	-
Total	10,560,474,798	10,863,994,638	273,148,299	5,000,000	8,567,354,888	2,018,491,451

(iv) Market risk

Market risk is the potential change in the value of financial instruments caused by movements in foreign exchange rates, interest rates or market prices. The Noteholders are exposed to the market risk of the Financial assets portfolio. The Company has authorised the collateral manager to enter into Derivatives in order to mitigate such foreign exchange rate and interest rate mismatches.

The Notes issued by the Company are denominated in Euro. The proceeds were used to buy Financial assets denominated in Euro ("EUR"), British Pound ("GBP"), Korean Won ("KRW") and United States dollar ("USD"). The following tables provide an analysis of the currency profile of the Company's position (nominal values) at the year end.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
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15 FINANCIAL RISK MANAGEMENT (continued)

As at 31 December 2024	EUR	GBP	USD	KRW	Total
	€	€	€	€	€
Assets					
Financial assets (Nominal)	5,645,073,775	707,230,476	7,054,562,518	619,185,611	14,026,052,379
Trade and other receivables	1,738	-	-	-	1,738
Derivatives	8,821,310	-	136,715,730	-	145,537,040
Cash and cash equivalents	29,264,473	28,077,178	22,128,529	-	79,470,180
Total assets	5,683,161,296	735,307,654	7,213,406,776	619,185,611	14,251,061,337
	EUR	GBP	USD	KRW	Total
	€	€	€	€	€
Liabilities					
Trade and other payables	78,882,233	-	-	-	78,882,233
Notes (Nominal)	5,784,250,570	604,060,981	7,400,030,251	-	13,788,341,802
Bank overdraft	722,283	-	-	-	722,283
Derivatives	174,486,302	36,651,088	1,817,906	-	212,955,296
Total liabilities	6,038,341,388	640,712,069	7,401,848,157	-	14,080,901,614
Net foreign exchange position	(355,180,092)	94,595,585	(188,441,381)	619,185,611	170,159,723
	EUR	GBP	USD	KRW	Total
	€	€	€	€	€
As at 31 December 2023					
Assets					
Financial assets (Nominal)	4,297,457,707	676,937,711	5,666,509,381	792,614,567	11,433,519,366
Trade and other receivables	1,858	-	-	-	1,858
Derivatives	3,065,954	-	35,895,250	-	38,961,204
Cash and cash equivalents	106,666,535	38,280,182	127,697,218	-	272,643,935
Total assets	4,407,192,054	715,217,893	5,830,101,849	792,614,567	11,745,126,363
Liabilities					
Trade and other payables	250,578,825	-	-	-	250,578,825
Notes (Nominal)	4,688,175,979	577,212,198	4,915,332,339	-	10,180,720,516
Overdraft	22,569,474	-	-	-	22,569,474
Derivatives	286,225,950	32,946,040	90,953,834	-	410,125,824
Total liabilities	5,247,550,228	610,158,238	5,006,286,173	-	10,863,994,639
Net foreign exchange position	(840,358,174)	105,059,655	823,815,676	792,614,567	881,131,724

(iv) Market risk (continued)

Please note that the amounts per the prior year's financial assets and notes have been restated to their nominal values to enable their comparison with the risk disclosures of the current year.

The Company entered into several Derivative agreements to hedge foreign currency exposure with BNP Paribas. As such under IFRS 7, its currency risk has been fully mitigated. Profits and losses arising from movement in foreign exchange risk to the extent that they are not hedged pass to the Noteholders and therefore do not impact the profit and loss or equity of the Company that is why the sensitivity analysis is not being performed.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

(a) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company has entered into Derivatives to hedge the interest rate risk and as such is not significantly exposed. The following table provides an analysis of the interest rate profile of the Company.

As at 31 December 2024	Fixed Interest bearing €	Variable Interest bearing €	Non-interest bearing €	Total €
Assets				
Financial assets designated at FVTPL	1,441,055,249	5,648,710,225	6,683,126,809	13,772,892,283
Derivatives	145,537,039	-	-	145,537,039
Trade and other receivables	-	-	1,738	1,738
Cash and cash equivalents	-	-	79,470,180	79,470,180
	<u>1,586,592,288</u>	<u>5,648,710,225</u>	<u>6,762,598,727</u>	<u>13,997,901,240</u>
Liabilities				
Notes (Nominal)	1,350,366,452	11,322,802,996	1,115,168,355	13,788,341,802
Derivatives	212,955,296	-	-	212,955,296
Trade and other payables	-	-	78,882,235	78,882,235
Bank overdraft	-	-	722,283	722,283
	<u>1,563,321,748</u>	<u>11,322,802,996</u>	<u>1,194,772,873</u>	<u>14,080,897,616</u>
Total repricing gap	<u>23,270,540</u>	<u>(5,674,092,771)</u>	<u>5,567,825,854</u>	<u>(82,996,376)</u>
As at 31 December 2023	Fixed Interest bearing €	Variable Interest bearing €	Non-interest bearing €	Total €
Assets				
Financial assets designated at FVTPL	1,142,192,473	3,123,349,307	5,983,516,899	10,249,058,679
Derivatives	38,961,204	-	-	38,961,204
Trade and other receivables	-	-	1,858	1,858
Cash and cash equivalents	-	-	272,460,921	272,460,921
	<u>1,181,153,677</u>	<u>3,123,349,307</u>	<u>6,255,979,678</u>	<u>10,560,482,662</u>
Liabilities				
Notes (Nominal)	2,205,143,556	7,835,383,647	140,193,312	10,180,720,515
Derivatives	410,125,824	-	-	410,125,824
Trade and other payables	-	-	250,578,825	250,578,825
Bank overdraft	-	-	22,569,474	22,569,474
	<u>2,615,269,380</u>	<u>7,835,383,647</u>	<u>413,341,611</u>	<u>10,863,994,638</u>
Total repricing gap	<u>(1,434,115,703)</u>	<u>(4,712,034,340)</u>	<u>5,842,638,067</u>	<u>(303,511,976)</u>

Please note that the amounts per the prior year's notes have been restated to their nominal values to enable their comparison with the risk disclosures of the current year.

Sensitivity Analysis

If interest rates had been 100 basis points higher and all other variables were held constant, the interest expense on the financial liabilities would have increased by EUR 113,228,030. If interest rates had been 100 basis points lower and all other variables were held constant, the interest expense on the financial liabilities would have decreased by an equal but opposite amount.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) Market risk (continued)

(b) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As all of the Company's Financial assets are designated at FVTPL, all changes in market condition will directly affect profit/(loss). It is the Arrangers' intention to hold the Financial assets to maturity and the impact of other price risk will not result in realising any unrealised gains/(losses). The Company has also neutralised this risk through entering into swap agreements under which such movement in the fair value are transferred to the Swap Counterparty.

The carrying amounts of financial instruments held at fair value were determined in full or in part by reference to level 1, level 2 and level 3 hierarchy categories as defined on page 26. The table below sets out the instruments included in each category. The derivative assets and liabilities have been netted in this table.

31 December 2024	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets designated at FVTPL	-	4,669,044,290	9,103,834,970	13,772,879,260
Derivatives	-	(67,422,223)	-	(67,422,223)
Notes designated at FVTPL	-	-	(13,705,333,063)	(13,705,333,063)
	-	4,601,622,067	(4,601,498,093)	123,974

31 December 2023	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets designated at FVTPL	-	3,706,791,347	6,542,267,331	10,249,058,678
Derivatives	-	(371,164,620)	-	(371,164,620)
Notes designated at FVTPL	-	-	(9,877,200,675)	(9,877,200,675)
	-	3,335,626,727	(3,334,933,344)	693,383

A reconciliation of opening to closing balances of financial instruments in the level 3 hierarchy is set out below:

Notes designated at FVTPL - Level 3 reconciliation	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Opening balance	9,877,200,675	8,921,523,758
Issue of Notes	8,935,743,453	2,564,948,434
Repayment of Notes	(5,746,707,582)	(1,604,536,244)
Fair value movement on Notes	639,386,297	13,161,639
Interest payable on Notes designated at FVTPL	(289,782)	(17,896,912)
Closing balance	13,705,333,061	9,877,200,675

Financial assets designated at FVTPL - Level 3 reconciliation	Financial year ended 31 December 2024	Financial year ended 31 December 2023
	€	€
Opening balance	6,542,267,331	5,894,357,496
Issue of Financial assets	5,707,207,171	686,550,566
Repayment of Financial assets	(71,225,549)	(557,385,021)
Fair value movement on Financial assets	(3,074,413,983)	518,744,290
Closing balance	9,103,834,970	6,542,267,331

There were no transfers between level 1 and level 2 during the financial year ended 31 December 2024 (2023: Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(v) Market risk (continued)

(b) Price risk (continued)

Although the directors believe that their estimates of fair value are appropriate, the use of different methodologies could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

The Company uses the following hierarchy to disclose the basis for determining fair value:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

The above notes and financial assets are classified in Level 2 when there is a documented stream of evidence supporting one of the following:

- Fair value is predominantly derived from prices or quotations of other Level 1 and Level 2 instruments, through standard market interpolation or stripping techniques whose results are regularly corroborated by real transactions;
- Fair value is derived from other standard techniques such as replication or discounted cash flows that are calibrated to observable prices, that bear limited model risk and enable an effective offset of the risks of the instrument through trading Level 1 or Level 2 instruments;
- Fair value is derived from more sophisticated or proprietary valuation techniques but is directly evidenced through regular back-testing using external market-based data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The assessment of whether a product is illiquid or subject to significant model risks is a matter of judgment. The level in the fair value hierarchy within which the asset or liability is categorised in its entirety is based upon the lowest level input that is significant to the entire fair value. All given estimated fair values are related to the market conditions prevailing at the year's end; the future values may differ.

Notes and financial assets are classified in Level 3 when the exposure is beyond the observation zone for rate curves or volatility surfaces or relates to less liquid markets such as tranches on emerging markets interest rates markets.

These notes and financial assets are subject to valuation adjustments linked to uncertainty about liquidity, specialised by the nature of underlying and liquidity bands.

The carrying amounts of financial instruments held at fair value, were determined in full or in part, by reference to Level 1, Level 2 and Level 3 hierarchy categories as defined above. The tables below set out the instruments included in each category.

ARIES CAPITAL DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

15. FINANCIAL RISK MANAGEMENT (CONTINUED)

(iv) **Market risk (continued)**

(b) **Price risk (continued)**

Risk classes	Main product types composing the Level 3 stock within the risk class	Valuation technique used for the product types considered	Main unobservable inputs for the product types considered	Range of unobservable input across Level 3 population considered
Repurchase agreements	Long-term repo and reverse repo agreements	Proxy techniques, based amongst other on the funding basis of a benchmark bond pool, that is actively traded and representative of the repo underlying	Long-term repo spread on private bonds (High Yield, High Grade) and on ABS	0 bp to 107 bp
Credit derivatives	Collateralised Debt Obligations and index tranches for inactive index series N-to-default baskets Single name Credit Default Swaps (other than CDS on ABs and loans indices)	Base correlation projection technique and recovery modelling Credit default mode Stripping, extrapolation and interpolation	Base correlation curve for bespoke portfolios Recovery rate variance for single name underlyings Default correlation Credit default spreads beyond observation limit (10 years) Illiquid credit default spread curves (across main tenors)	27% to 88% 0% to 25 % 50% to 83% 19 bp to 20 bp 1 bp to 2,217 bp
Equity derivatives	Simple and complex derivatives on multi-underlying baskets on stocks	Various volatility option models	Unobservable equity volatility Unobservable equity correlation	0% to 184% 16% to 99%

Sensitivity of fair value to reasonably possible changes in level 3 assumptions

Financial instruments issued by the Company are hedged against various risk, including price risk, by entering into hedging instruments with other BNP Paribas group companies. Hence, the use of unobservable inputs would not impact neither the income nor the equity of the Company. As a result, as at 31 December 2024, no sensitivity analysis for level 3 financial instruments is disclosed.

The Company did not undergo a non-recurring fair value measurement assessment.

The Company's price risk is borne by the Noteholders. Profits and losses arising from movement in price risk to the extent that they are not hedged pass to the Noteholders and therefore do not impact on the profit and loss or equity of the Company.

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions have been outsourced to the Administrator.

16 CONTINGENT LIABILITIES AND COMMITMENTS

There are no contingent liabilities as of 31 December 2024 (2023: Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits will be required for previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

17 RELATED PARTY TRANSACTIONS

TMF Administration Services Limited (the “Administrator”) provides accounting, management and corporate secretarial services to the Company.

Corporate administration fees arising in respect of the financial year were €72,662 (2023: €63,824) of which €nil (2023: €nil) was due at the financial year end. This includes nominal directors fees of €1,000 on an annual basis.

Custody and trade fees arising in respect of the financial year provided by BNP Paribas were €69,901 (2023: €75,341) of which €nil (2023: €nil) was due at the financial year end.

There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014 at any time during the financial year.

The Company is not controlled by an ultimate parent company.

In relation to the following series, BNP has purchased the notes issued by Aries and for some series has entered into a repurchase agreement with a BNP client regarding the notes. In any case, BNP retains the economic interest in the notes and therefore receives the interest coupon that is paid by Aries on the notes.

Aries note Issuances purchased by BNP during the year had a nominal value of €8,935,743,453 and interest expense for the year of €466,066,048.

The related party derivative swap principle amounts due to BNP amounted to €1,466,103,734 across all the series.

18 CHARGES

There are no charges registered with the Companies Registration Office (2023: Nil).

19 SUBSEQUENT EVENTS

On 27 March 2025, the Company issued notes of EUR 333,400,000 under Series 57. The notes are denominated in EUR and mature in September 2030.

On 24 June 2025, the Company issued notes of EUR 260,000,000 under Series 58. The notes are denominated in EUR and mature in June 2055.

On 27 June 2025, the Company issued notes of USD 105,107,100 under Series 59. The notes are denominated in USD and mature in August 2026.

On 4 August 2025, the Company issued notes of USD 50,000,000 under Series 60. The notes are denominated in USD and mature in July 2030.

On 20 November 2025, the Company issued notes of USD 800,400,000 under Series 61. The notes are denominated in EUR and mature in December 2030.

As of the date of issuance, tariffs or the threat of tariffs and geopolitical instability have created significant uncertainty and challenges for businesses around the world. The Company notes however the situation is very fluid and evolving rapidly. The Company continues to monitor and assess potential impacts on the markets.

There were no other significant subsequent events which need to be adjusted or disclosed in the financial statements.

20 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board on 10 February 2026.