

Company Number: 708332

WARRINGTON RESIDENTIAL 2022-1 DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT
AND
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD FROM 18 NOVEMBER 2021 (DATE OF
INCORPORATION) TO 31 DECEMBER 2022**

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DIRECTORS' AND OTHER INFORMATION

Directors	Mary Munroe (Appointed 27 November 2023) Robert Browne (Appointed 9 October 2025) Ronan O'Neill (Appointed 27 November 2023, resigned 9 October 2025) Johan Macleod- Alternate Director (Appointed 26 June 2024) Grainne Gillick- Alternate Director (Appointed 26 June 2024) Rachel Ceillier (Appointed 18 November 2021, resigned 27 November 2023) Finbarr O'Neill (Appointed 18 November 2021, resigned 24 November 2021) Susan Craig (Appointed 24 November 2021, resigned 27 November 2023)
Corporate Service Provider (Secretary and administrator)	CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
Registered office	1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Bankers	U.S. Bank Europe DAC (formerly Elavon Financial Services DAC) Block F1, Cherrywood Business Park Dublin 18 D18 W2X7 Ireland

WARRINGTON RESIDENTIAL 2022-1 DESIGNATED ACTIVITY COMPANY

DIRECTORS' AND OTHER INFORMATION (CONTINUED)

Trustee	US Bank Trustees Limited 125 Old Broad Street London EC2N 1AR United Kingdom
Solicitors	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 D02 T380 Ireland
Servicer	Mars Capital Finance Ireland DAC One Warrington Place Dublin 2 D02 HH27 Ireland
Arranger/Lead Manager	Morgan Stanley & Co. International PLC 25 Cabot Square Canary Wharf London E144QA United Kingdom
Cash Manager	US Bank Global Corporate Trust Limited 5 th Floor 125 Old Broad Street London EC2N 1AR United Kingdom

DIRECTORS' REPORT

The Board of directors (the "Board" or the "directors") present their report and financial statements for the financial period from 18 November 2021 (date of incorporation) to 31 December 2022 (the "financial period") for Warrington Residential 2022-1 Designated Activity Company (or the "Company").

CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) is an Irish incorporated Company and holds the issued share capital in the Company. The share is held on trust for charitable purposes. The Company has no parent or any other controlling party other than its directors.

Directors and secretary

The names of the persons who were directors at any time during the financial period and subsequently are set out below:

Mary Munroe (Appointed 27 November 2023)
Robert Browne (Appointed 9 October 2025)
Ronan O'Neill (Appointed 27 November 2023, resigned 9 October 2025)
Johan Macleod- Alternate Director (Appointed 26 June 2024)
Grainne Gillick- Alternate Director (Appointed 26 June 2024)
Rachel Ceillier (Appointed 18 November 2021, resigned 27 November 2023)
Finbarr O'Neill (Appointed 18 November 2021, resigned 24 November 2021)
Susan Craig (Appointed 24 November 2021, resigned 27 November 2023)

CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) was appointed as Company secretary on 18 November 2021 and continued in this capacity for the financial period.

Directors' Responsibilities Statement

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

Irish company law requires the directors to prepare company financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the company for the financial period. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014).

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

DIRECTORS' REPORT (CONTINUED)

Directors' Responsibilities Statement (continued)

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Directors' and Company secretary's shareholdings

The directors and the Company secretary did not hold an interest in any shares, share options, deferred shares or loan stock of the Company as at 31 December 2022 or at any time during or since the financial period end, requiring disclosures in the directors' Report pursuant to Section 329 of the Companies Act 2014.

Directors' interest in contracts

The directors and their immediate relatives did not hold an interest in any contracts of the Company as at 31 December 2022 or at any time during or since the financial period end.

Accounting records

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

Principal activities, review of the business and future developments

The Company was incorporated on 18 November 2021 as a special purpose vehicle for the purpose of purchasing an interest in a portfolio of non-performing mortgages (or the "Securitised Mortgages") from Mars Capital Management Ireland Designated Activity Company (the "Seller" or "Mars Capital") for €204,471,119 by cash paid by the Noteholder directly to the seller and by issuing Notes of €1,053,684. The total purchase price of the Securitised Mortgages amounts to €205,524,803.

The Securitised Mortgages are secured by residential properties located throughout Ireland. Mars Capital were appointed asset servicers of the Securitised Mortgages. As at 31 December 2022, the receivable from Mars Capital is €1,667,374.

On 22 February 2022, the Company issued €237,000,000 nominal value of floating rate Notes, €166,278,000 nominal value of fixed rate Notes and €2,000,000 of Notes not rated (or the "Notes") which have a legal maturity date of 25 December 2056. They are indirectly credit linked to the performance of the Securitised Mortgages. The net proceeds from the issuance of the Notes were used to purchase the Securitised Mortgages and to fund the arrangement fee and the interest rate cap fee. Total nominal value of Notes outstanding at 31 December 2022 was €383,455,807.

The Notes were admitted to list on the Global Exchange Market of Euronext Dublin on 22 February 2022.

Repayments of the Securitised Mortgages of €24,091,047 were made by the underlying borrowers to the Company during the financial period and the Company used these funds to make a repayment of the Notes.

The directors do not foresee any changes to the future activities of the business, notwithstanding the subsequent events as discussed in the subsequent events outlined on page 6.

Results

The results for the financial period are set out in the profit and loss account on page 15 and show a profit after tax of €0.

DIRECTORS' REPORT (CONTINUED)

Financial key performance indicators

The financial key performance indicators used by management to monitor the Company's performance during the year include:

- Collections for the financial period. The Company received €24,091,047 of collections from the financial assets during the period.
- Liquidity Risk Profile: This is the Company's ability to repay any outstanding liabilities. The Company is repaying its Notes on a monthly basis to the extent of funds available from collections on the financial assets. The Company made principal repayments on the Notes of €21,822,193 and interest repayments on the Notes of €4,145,961 during the financial period ended 31 December 2022.
- Operational Costs. The operating costs for the financial period amounted to €6,956,538. Included in these costs are issuer administration fees, administration fees, audit fees, corporate service provider fees and other expenses

Going concern

The directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for a period of at least 12 months from date of approval of the financial statements and will have adequate funds available to meet their obligations as they fall due. The Company received collections during the financial period and adequate repayments were made on the Class A Notes. The Company has met all obligations since financial period end. The Notes issued are limited recourse in nature as they are only payable to the extent that funds are available. All interest, apart from interest on Class A1 Notes, can be deferred until funding becomes available. There is sufficient liquidity available at financial year end to pay outstanding interest on Class A1 Notes. The Option Holder is the holder of more than 50% of the Class Z1 Notes. The Option Holder may exercise the option at any time on or after 24 February 2026. Once the option is exercised, the Securitised Mortgages would be sold, and the Company would enter liquidation. The directors have considered the likelihood of the option being exercised based on the information available as at the financial statements' approval date. As at the date of signing the financial statements, the directors do not expect the option to be exercised.

Dividends

The directors do not recommend the payment of any dividend for the financial period ended 31 December 2022.

Financial risk management

The financial risk management policies of the Company and the associated market, economic, counterparty, credit and liquidity risks are discussed in detail in note 18 to the financial statements. The Company is deemed to be unaffected by competitor risk due to the nature of its operations.

Registered office

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

Subsequent events

Please refer to note 22 of these financial statements for concise analysis of all subsequent events impacting the Company.

Political and charitable donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The directors, on enquiry, have satisfied themselves that no such political or charitable donations in excess of this amount have been made by the Company during the financial period ended 31 December 2022.

Independent auditors

The auditor, Grant Thornton Chartered Accountants and Statutory Audit Firm, was appointed as statutory auditor during the financial period and will continue in office in accordance with Section 383(2) of the Companies Act 2014.

DIRECTORS' REPORT (CONTINUED)

Relevant Audit Information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Annual Corporate Governance Statement

Introduction

The Company is subject to and complies with the Companies Act 2014 and the Listing Rules of the Global Exchange Market of Euronext Dublin. The Company does not have any employees and all operational requirements of the Company are outsourced to third party service providers. Each of these service providers are subject to their own corporate governance requirements.

Financial Reporting Process - description of main features

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 Corporate Service Provider and the Board are also obliged to review 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, evaluates and monitors the loan servicers' and external auditors' performance, qualifications and independence. The Board highlights any queries or concerns to the Corporate Service Provider or auditors and seeks clarification around any matters arising prior to signing off on the financial statements.

The Board seeks compliance with any shortcomings identified and measures recommended by the independent auditor.

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.

Control activities

The control structures in place within the Company 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.

The Board fulfils this responsibility by appointing an appropriate third party service provider to oversee the day to day activity of the Company.

DIRECTORS' REPORT (CONTINUED)

Annual Corporate Governance Statement (continued)

Monitoring

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

Given that all operational requirements of the Company are outsourced to third party service providers, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of directors, the Company is governed by its Articles of Association, Irish Statute comprising the Companies Act 2014 and the Listing Rules of the Euronext Dublin. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of directors

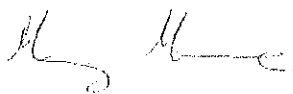
The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The directors may, and do, delegate certain functions to third parties, subject to the supervision and direction by the directors. The directors have delegated the day-to-day operational requirements of the Company to other parties, consequently none of the directors is an executive director.

The Articles of Association provide that the directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to third parties.

Audit Committee

Statutory audits in Ireland are regulated by Part 27 of Companies Act 2014. As the principal duties of an Audit Committee are completed by the Board, the Company has taken the exemption available for Section 110 companies set out under Section 1551 (11) (c) of Companies Act 2014 not to have a separate Audit Committee.

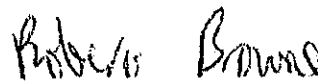
Signed on behalf of the Board of Directors by



Mary Munroe

Director

13 March 2026



Robert Browne

Director

13 March 2026

Independent auditor's report (continued)
To the members of Warrington Residential 2022-1 Designated Activity Company

Opinion

We have audited the financial statements of Warrington Residential 2022-1 DAC (or the "Company"), which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the Statement of Cash Flows for the financial period ended 31 December 2022, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance and cash flows for the financial period then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Board of Directors (or the "Directors") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

In our evaluation of the Directors' assessment of the Company's ability to continue as a going concern basis of accounting we:

- obtained an understanding and performed an evaluation of the processes and related controls over the Company's going concern assessment;
- obtained an understanding and reviewed the Directors' going concern assessment process covering a period of at least twelve months from the date of the approval of financial statements;
- assessed the reasonableness of Directors' going concern assessment including the limited recourse nature of notes issued by the Company;
- discussed and challenged the Directors judgement in relation to the likelihood of the early redemption option to be exercised based on the information available as of the date of this report;
- obtained the Investor Reports and servicer reports for subsequent financial period end up to date of the approval of financial statements to assess the subsequent performance of the Company's portfolio to support the Company's ability to meet its obligations;
- made enquiries with the Directors and reviewing board minutes available up to the date of authorisation of the financial statements in order to understand the future plans of the Company and to identify potential contradictory information; and
- assessed the adequacy of the disclosures made in the financial statements with respect to the going concern.

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 the foreseeable future. We have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

Independent auditor's report (continued)
To the members of Warrington Residential 2022-1 Designated Activity Company

Key audit matters

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

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

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

- Valuation of financial assets at amortised cost; and
- Valuation of the derivative financial instrument.

How we tailored the audit scope

The Company is a special purpose entity whose principal activity is the issuance of notes (or the "Notes") with the funds generated used to purchase an interest in a portfolio of non-performing mortgages (or the "Securitised Mortgages"). The Notes present limited recourse obligations of the Company payable solely from the collateral pledged, which is comprised of the Securitised Mortgages. The Notes are listed on the Global Exchange Market of the Euronext Dublin.

We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls and the industry in which the Company operates. As at the financial period end the Company's Balance Sheet and Profit and Loss are an aggregation of the positions and results of the Company. The directors control the affairs of the Company, and they are responsible for the overall investment policy which is determined by them. The Directors have delegated certain responsibilities to the Corporate Service Provider including maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. The Company has appointed a Trustee to act as Trustee of the Company's Notes. The Company has a Servicer for the management of the underlying Securitised Mortgages.

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

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment and the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets as at 31 December 2022. This was considered to be the most appropriate benchmark on which to base our materiality based on the activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 60% of materiality, having considered our experience of the risk of misstatements in this industry, business risks and fraud risks associated with the Company, the effectiveness of the control environment and its financial reporting. This is to reduce to an appropriately low level the probability that the aggregate amount of any uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We agreed with the Directors that we would report to them misstatements identified during our audit above 5% of materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Independent auditor's report (continued)
 To the members of Warrington Residential 2022-1 Designated Activity Company

Significant matters identified

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

Significant matter	Description of significant matter and audit response
Valuation of financial assets at amortised cost (see Notes 2, 9 and 18)	<p>There is a risk that the financial assets held in the Balance Sheet of the Company as at 31 December 2022 are not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted by the European Union) as accounting policy choice in FRS 102.</p> <p>Significant auditor's attention was deemed appropriate because this represents a principal element of the financial statements and impacts the Company's performance. In addition, the valuation of the Company's financial assets at amortised cost is a key audit area due to the level of judgment and estimation involved in estimating future cash flows and establishing the appropriate EIR rate, and in estimating the financial asset's recoverability such as the financial condition of the counterparties and their expected future cash flows.</p> <p>As a result, we considered this as key audit matter.</p> <p>Our audit procedures over valuation included:</p> <ul style="list-style-type: none"> • obtained an understanding and evaluated the design and implementation of the key controls in place in relation to the valuation of the Company's financial assets by conducting a walkthrough of these processes; • obtained, independently, all servicer reports, vouched the receipt of principal and interest cash flows to bank statements; • evaluated the independence, objectivity and competence of the experts engaged by the Directors to project future cash flows and challenged the assumptions used to consider whether they are qualified to carry out the valuations; • engaged our internal valuation to challenge the key inputs used in determining the future cash flow projections of the loan portfolio (which are used in determining the carrying value of financial assets); • recalculated the amortised cost of the financial assets based on the effective interest method; • recalculated impairment recorded on financial assets during the period; and • assessed the adequacy of accounting policies and related disclosures made in the financial statements in accordance with FRS 102. <p>Our planned audit procedures were completed without material exception.</p>

Independent auditor's report (continued)
 To the members of Warrington Residential 2022-1 Designated Activity Company

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
Valuation of the derivative financial instrument (see Notes 2, 10 and 18)	<p>There is a risk that the derivative financial instrument held in the Balance Sheet of the Company as at 31 December 2022 is not valued in line with the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted by the European Union) as accounting policy choice in FRS 102 or the terms of the relevant agreements.</p> <p>Significant auditor's attention was deemed appropriate because of the significant judgement required in complexity of the calculation of the derivative financial instrument valuation where the key inputs include volatility matrix and interest rate curve. As a result, we considered this as a key audit matter.</p> <p>Our audit procedures over valuation included:</p> <ul style="list-style-type: none"> • obtained an understanding and evaluated the design and implementation of the key controls relevant to the valuation processes in place for in relation to the derivative financial instrument by completing walkthroughs of these processes; • secured independent confirmations of the valuation of the derivative financial instruments directly from the independent counterparty; • engaged our internal valuation specialist to challenge the inputs and methodology used in valuation and independently reprice the valuation of the derivative financial instruments for reasonableness using an independent third party pricing service model and inputs from the underlying contract and agreed the period-end value to the accounting records; • evaluated the independence, objectivity and competence of the expert (i.e. swap counterparty) that the directors engaged to consider whether they are qualified to carry out the valuations; and • assessed the adequacy of accounting policies and related disclosures made in the financial statements in accordance with FRS 102. <p>Our planned audit procedures were completed without material exception.</p>

Other information

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

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

We have nothing to report in this regard.

Opinion on matters prescribed by the Companies Act 2014.

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 balance sheet and profit and loss account are in agreement with the accounting records and returns.

Independent auditor's report (continued)
To the members of Warrington Residential 2022-1 Designated Activity Company

Opinion on matters prescribed by the Companies Act 2014 (continued)

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

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

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

Matters on which we are required to report by exception

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

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as the Companies Act 2014 and Euronext Dublin (Global Exchange Market) listing rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

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

Independent auditor's report (continued)
To the members of Warrington Residential 2022-1 Designated Activity Company

Auditor's responsibilities for the audit of the financial statements (continued)

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

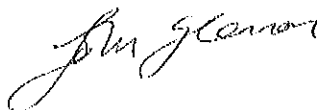
In response to these principal risks, our audit procedures included but were not limited to:

- application of professional scepticism throughout the audit;
- consideration by the audit engagement partner of the experience and expertise of the engagement team including our internal valuation specialists to ensure that the team had appropriate competence and capabilities to identify or recognise non – compliance with laws and regulations;
- enquiries of the Directors on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection and review of minutes of board meetings during the financial period to corroborate inquiries made;
- gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by the directors in their significant accounting estimates, including impairment assessment of financial assets, determining whether an embedded option is closely related to the host contract and fair value measurement; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

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

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 - 18 City Quay, Dublin 2,
Ireland, D02 ED70

Date: 13 March 2026

STATEMENT OF PROFIT AND LOSS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	Notes	Financial period ended 31 December 2022
		€
Interest income and similar income	3	23,388,681
Interest expense and similar expenses	4	(21,651,022)
Net investment expense		1,737,659
Unrealised gain on derivative at fair value through profit and loss	5	19,364,131
Realised loss on derivative at fair value through profit and loss	5	(6,080,000)
Impairment of portfolio	9	(9,807,880)
Impairment of notes	14	1,742,628
Operating expenses	6	(6,956,538)
Profit for the period before taxation		-
Taxation	7	-
Profit for the financial period		-

All amounts relate to continuing activities. There was no other comprehensive income for the financial period.

The accompanying notes form an integral part of these financial statements.

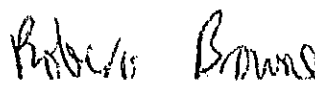
WARRINGTON RESIDENTIAL 2022-1 DESIGNATED ACTIVITY COMPANY**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022**

	Notes	As at 31 December 2022 €
Non- current assets		
Financial assets	9	194,387,569
Derivative financial instrument	10	19,364,131
Non- current assets		<u>213,751,700</u>
Current assets		
Cash and cash equivalents	11	9,587,035
Debtors	12	1,667,375
Current assets		<u>11,254,410</u>
Current liabilities		
Creditors: amounts falling due within one year	13	(344,127)
Current liabilities		<u>(344,127)</u>
Non- current liabilities		
Creditors: amounts falling due after one year	14	(224,661,982)
Non- current liabilities		<u>(224,661,982)</u>
Net assets		<u><u>1</u></u>
Capital and reserves		
Called up share capital	15	1
Profit and loss account	15	-
Total capital and reserves		<u><u>1</u></u>

The financial statements were approved and authorised for issue by the Board of Directors by:



Mary Munroe
Director
13 March 2026



Robert Browne
Director
13 March 2026

The accompanying notes form an integral part of these financial statements.

WARRINGTON RESIDENTIAL 2022-1 DESIGNATED ACTIVITY COMPANY**STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022**

	Note	Called up share capital €	Profit and loss account €	Total 31 December 2022 €
Balance as at 18 November 2021		-	-	-
Issued share capital	15	1	-	1
Loss of the financial period		-	-	-
Balance as at 31 December 2022		1	-	1

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL PERIOD ENDED 31 DECEMBER 2022

	Notes	Financial period ended 31 December 2022
		€
Cash flows from operating activities		
Profit for the financial period before taxation		-
Adjustments for:		
Interest expense and similar charges	4	21,651,022
Interest income and similar income	3	(23,388,598)
Impairment on notes	14	(1,742,628)
Gain on derivative position at fair value through profit and loss	5	(19,364,131)
Non- cash operating expenses	6	604,918
Increase in debtors	12	(1,667,375)
Increase in creditors	13	296,186
Impairment of Portfolio	9	9,807,880
Net cash outflows from operating activities		<u>(13,802,726)</u>
Cash flows from investing activities		
Purchase of financial assets*	9	-
Collections on financial assets	9	24,091,047
Net interest rate cap interest received	3	626,905
Net cash inflows from investing activities		<u>24,717,952</u>
Cash flows from financing activities		
Proceeds from the issue of Notes	14	24,639,963
Repayment of Notes	14	(21,822,193)
Payment of interest on Notes	14	(4,145,961)
Net cash outflows from financing activities		<u>(1,328,191)</u>
Net increase in cash and cash equivalents		9,587,035
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at the end of financial period		<u><u>9,587,035</u></u>

*On 22 February 2022, the Company issued Notes with total proceeds being €230,769,684 composed of a noncash transaction amounting to €206,129,721; where €204,471,119 of which was cash paid by the Noteholders directly to the seller, €604,918 paid by the Noteholders directly to Mars for their expenses, €1,053,684 as Notes issued, and a cash receipt amounting to €24,639,963 to fund the Company's bank account to pay interest rate cap fee and Company's expenses.

The non- cash transactions are summarised below:

Issuance of Notes	206,129,721
Purchase of financial assets	(205,524,803)
Non- cash operating expenses	(604,918)

The accompanying notes form an integral part of these financial statements.

1. Background of the Company

Warrington Residential 2022-1 DAC (the "Company") was incorporated on 18 November 2021 as a special purpose vehicle (or "SPV") for the purpose of purchasing a non-performing portfolio of mortgages (the "Securitised Mortgages") from Mars Capital Management Ireland Designated Activity Company. The Company was incorporated at its registered office at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland; registration number 708332.

On 18 November 2021 CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) made a declaration of trust by way of deed in respect of the shares of the entity.

2. Accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial period from 18 November 2021 to 31 December 2022 are set out below.

Basis of preparation

The Company elected to adopt the Financial Reporting Standard applicable in the UK and Republic of Ireland (or "FRS 102") in its financial statements. The financial statements have been prepared under the historical cost convention with the exception of financial assets and financial liabilities, which are measured at fair value.

Statement of compliance

The entity's financial statements have been prepared on a going concern basis and in accordance with Generally Accepted Accounting Practice ('Irish GAAP') in Ireland (as applied in accordance with the provisions of the Companies Act 2014.) The entity financial statements comply with Financial Reporting Standards 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

Going concern

The directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for a period of at least 12 months from date of approval of the financial statements and will have adequate funds available to meet their obligations as they fall due. The Company received collections during the financial period and adequate repayments were made on the Class A Notes. The Company has met all obligations since financial period end. The Notes issued are limited recourse in nature as they are only payable to the extent that funds are available. All interest, apart from interest on Class A1 Notes, can be deferred until funding becomes available. There is sufficient liquidity available at financial year end to pay outstanding interest on Class A1 Notes. The Option Holder is the holder of more than 50% of the Class Z1 Notes. The Option Holder may exercise the option at any time on or after 24 February 2026. Once the option is exercised, the Securitized Mortgages would be sold, and the Company would enter liquidation. The directors have considered the likelihood of the option being exercised based on the information available as at the financial statements' approval date. As at the date of signing the financial statements, the directors do not expect the option to be exercised.

Reporting currency

The financial statements are presented in Euro denoted by the symbol "€", which is the Company's functional and presentational currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with in arriving at profit before taxation.

2. Accounting policies (continued)**Financial instruments**

The Company holds financial instruments that are classified as basic under Section 11 or complex under Section 12 of FRS 102.

Under Section 11 of FRS 102, an entity shall choose to apply either:

- (a) the provision of both Section 11 and Section 12 in full; or
- (b) the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the EU), the disclosure requirements of Section 11 and 12 and the presentation requirements of paragraphs 11.38A or 12.25B; or
- (c) the recognition and measurement provisions of IFRS 9 Financial Instruments and/or IAS 39 (as amended following the publication of IFRS 9) subject to the restriction in paragraph 11.2A, the disclosure requirements of Section 11 and 12 and the presentation requirements of paragraphs 11.38A or 12.25B;

The Company has elected to apply the provision of option (b) above.

Financial assets and liabilities

All financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value. The Company holds financial assets which comprise of Securitised Mortgages. Such assets are subsequently carried at amortised cost using the effective interest method. Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These include Fixed and Floating Rate Notes which are initially recognised at fair value at the date of issuance of the liability, and are subsequently measured at amortised cost.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Derivative instruments

Derivative financial instruments are classified as held for trading and recorded at fair value, with any gain or loss on re-measurement being recognised in the profit & loss account. The Company does not apply hedge accounting as per FRS 102.

Embedded derivative instruments

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and recorded at fair value. The embedded option is closely related only if the exercise price is approximately equal to the amortised cost of the debt on each exercise date.

Impairment of a financial asset

The carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cashflows of the asset that can be reliably estimated. If any such objective evidence exists, the asset's recoverable amount is estimated

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of future cashflows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment was recognised. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. To determine whether there is any objective evidence of impairment, the Company assesses if there has been a change to the estimated future cashflows. (see note 9).

2. Accounting policies (continued)

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company has a legal right to offset the amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

Cash and cash equivalents

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

Transaction costs

Transaction costs incidental to and related to the acquisition of financial assets are capitalised in the balance sheet at cost and amortised on an effective interest rate basis over the expected lifetime of the financial asset. Such costs include financial transaction fees incurred as part of the acquisition of the mortgage portfolio.

Interest expense is recognised within 'Interest payable and similar expenses' in the profit and loss account. Accrued interest expense is recognised in creditors in the balance sheet.

Interest income or expense is recorded at the effective interest rate, which is the rate that discounts estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial instruments. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

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

Taxation

The charge for taxation is based on the results for the financial period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date. The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

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

Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The directors perform regular reviews of the operating results of the Company and make decisions using financial information at the company level only. Accordingly, the directors believe that the Company has only one reportable operating segment.

2. Accounting policies (continued)**Segmental reporting (continued)**

The directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some or all of the day to day management of the business, including the decisions to purchase and sell securities, to other parties both internal and external to the Company. The decisions of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the directors. Therefore, the directors retain full responsibility as to the major allocation decisions of the Company.

Capital management

The Company is not subject to externally imposed capital requirements. The Company was initially financed by €1 equity. Any subsequent transactions entered into by the Company are designed to enable the Company to pay its liabilities as they fall due. Each Note issue is structured such that the Company's expenses are met either by the Note holders (indirectly through U.S. Bank Europe DAC transaction accounts) or are met by equal and opposite receipts under the relevant derivative transactions.

Use of estimates and judgments

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The critical accounting judgments applied by management are the determination of the classification of financial instruments and, in relation to derivatives, determining whether an embedded option is closely related to the host contract and expected early exercise of the embedded derivatives in the accounts. For the latter, the directors have reviewed transaction documents and details of fixed and floating interest rate Notes to determine whether the prepayment option is closely related to the host. It was noted that the option purchase price is stipulated to equal the amount to redeem the Notes, other obligations under the priority of payments, including amounts due to the issuer administration consultant, and finally any cost and fees incremental to the exercise of the option less the liquidity and non-liquidity reserves and any balances outstanding. The directors are of the judgment that the option and host contract are correctly accounted for as a single instrument.

The critical accounting estimates applied by directors are the initial cost of the financial assets and liabilities, the assessment of impairment of financial assets and the fair value measurement of financial instruments. The determination of the initial cost of the financial assets and liabilities is based on an estimate of the fair value of the Notes issued as part of the consideration. The nominal value of the Notes, less discounts, is deemed to approximate their initial fair value. The carrying amounts of the Company's financial assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result, such as evidence that the future cashflows or fair value of the underlying portfolio is less than the carrying value of the receivables. If any such objective evidence exists, the loss is measured as the difference between the asset's carrying amount and the present value of future cashflows. See note 9,12 and 17 for further information on financial assets, debtors and fair value of financial assets and liabilities.

There is a call option as at 24 February 2026 which the Option Holder may exercise at any time on or after this date. The Directors have applied significant judgment in determining the likelihood of the option being exercised based on the information available as of financial statements approval date. As at the date of signing the financial statements the directors don't expect the option to be exercised.

3. Interest income and similar income

	Financial period ended 31 December 2022
	€
Interest income on financial assets	22,761,693
Interest income on bank	83
Swap interest income	626,905
	<u>23,388,681</u>

Interest income is calculated on an effective interest rate basis to ensure that any gains on the financial assets are allocated to the appropriate accounting period.

4. Interest expense and similar expenses

	Financial period ended 31 December 2022
	€
Interest expense on notes	(18,466,447)
Amortisation of note discount	(3,184,575)
	<u>(21,651,022)</u>

Interest expense on each class of Note is calculated on an effective interest rate basis.

5. Gain/(loss) on derivative at fair value through profit and loss

	Financial period ended 31 December 2022
	€
Unrealised gain on derivative at fair value through profit and loss	19,364,131
	<u>19,364,131</u>
Realised loss on derivative at fair value through profit and loss	(6,080,000)
	<u>(6,080,000)</u>

6. Operating expenses

	Financial period ended 31 December 2022
	€
Servicer fee	(3,595,395)
CSP fee	(24,347)
Legal fee	(1,869,751)
Rating fee	(602,004)
Audit fee	(32,950)
Tax advisory fee	(4,244)
Other expenses	(827,847)
	<u>(6,956,538)</u>

Included in other operating expenses is Auditor's remuneration and tax advisory fees (excluding VAT) consisting of the following:

	Financial period ended 31 December 2022
	€
Statutory audit fees	(26,789)
Tax compliance services	(3,450)
	<u>(30,239)</u>

7. Taxation

	Financial period ended 31 December 2022
	€
Analysis of the Company tax charge in the financial year/period:	
Current tax	-
	<u>-</u>
Profit/(loss) for the financial year/period before taxation	-
Profit/(loss) on ordinary activities multiplied by the higher tax rate applicable under Section 110 TCA, 1997 of Irish corporation tax for the year/period of 25%	-
Impact of filing under Irish GAAP as applicable at 31 December 2004	
Underprovision in relation to prior year	
Impact of losses carried forward from previous periods	
Tax charge for the financial year/period	<u>-</u>

7. Taxation (continued)

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act. As such, the profits are chargeable to corporation tax under case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. The Company's taxable profit is computed based on Irish GAAP extant 2004 (Old Irish GAAP).

The corporation tax rate on investment income is expected to remain at its current rate of 25%. There are no other material undisclosed factors affecting future tax charges.

8. Directors and employees

The Company has no employees. The directors received no remuneration from the Company in respect of qualifying services rendered during the financial period. However, all directors who served during the financial period are, or were, employees of CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) ("CSC"), which provided corporate services and secretary services to the Company. The terms of the agreement with CSC provide for a fee for the provision of services (including the making available of individuals to act as directors of the Company). During the financial period the Company incurred fees of €24,347 for these services of which €Nil was outstanding at financial period end. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC that can be said to relate to the provision of director services amounted to €2,500 for the financial period.

9. Financial Assets

	Financial period ended 31 December 2022 €
Portfolio Cost	205,524,803
Collection on portfolio	(24,091,047)
Portfolio EIR	22,761,693
Impairment on portfolio	(9,807,880)
	<u>194,387,569</u>

On 22 February 2022, the Company purchased the Securitised Mortgages from Mars Capital Management Ireland Designated Activity Company. The Securitised Mortgages are secured by residential properties located throughout Ireland. Loan payment dates are scheduled monthly until the original maturity date for each mortgage. Each Mortgage Loan has an initial term of between 1 and 40 years (other than a Buy to Let Mortgage Loans which have an initial term of between 5 and 25 years). The loan-to-value ratios on the mortgages range from 70% to 100% depending on the type of the mortgage.

The Securitised Mortgages were purchased at a purchase price of €205,524,803. The Securitised Mortgages were purchased by cash of €204,471,119, which was paid directly to the seller, and by issuing Notes of €1,053,684. During the financial period there were collections amounting to €24,091,047.

An asset is impaired, and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of a financial asset and that loss event has an impact on the estimated future cashflows of the financial asset. Objective evidence that a financial asset is impaired includes observable data received by the Company including the revised cashflows. An impairment review was carried out on the loans and having assessed all relevant information, total impairment of €9,807,880 was recognised.

10. Derivative financial instrument

	Financial period ended 31 December 2022 €
Derivative financial instrument at fair value	19,364,131
	<u>19,364,131</u>

On 15 February 2022, the Company entered into an interest rate swap agreement with MSIP in respect of interest payable on the Notes issued. The Notional value of the swap is €227,000,000. Notionally, interest is payable on the Notes at a rate of 1-month Euribor plus a margin. Through the swap agreement, the Company has capped the interest rate at 0.5%. A net gain of €13,284,131 was made to the derivative financial instrument to bring it to the fair value as at 31 December 2022.

11. Cash and cash equivalents

	Financial period ended 31 December 2022 €
Cash and cash equivalents	9,587,035
	<u>9,587,035</u>

The U.S. Bank Europe DAC Transaction account is used for receiving all loan collections and making payments at each monthly interest payment date.

The bank currently holds a credit rating of Aa2 from Moodys.

12. Debtors

	Financial period ended 31 December 2022 €
Collections receivable	1,667,374
Other debtors	1
	<u>1,667,375</u>

Collections receivable consist of collections relating to the financial period to be received from Servicers at financial period end.

13. Creditors: amounts falling due within one period

	Financial period ended 31 December 2022 €
Accrued expenses	(296,185)
Interest payable on notes	(47,942)
	<u>(344,127)</u>

14. Creditors: amounts falling due after more than one period

	Financial period ended 31 December 2022 €
Notes issued	(210,389,438)
Interest payable on notes	(14,272,544)
	<u>(224,661,982)</u>

Details of Notes issued are as follows:

For financial period ended 31 December 2022

Notes Issued	Interest Rate	ISIN	Issue of Notes €	Repayments €	Amortisation of discount/ impairment €	Closing balance €
Class A1	1-Month EURIBOR +2%	XS2439881108	190,000,000	(21,822,193)	-	168,177,807
Class A2	1-Month EURIBOR +2%	XS2439881280	25,000,000	-	-	25,000,000
Class B	1-Month EURIBOR +2.75%	XS2439881447	12,000,000	-	-	12,000,000
Class C	1-Month EURIBOR +4%	XS2439881520	10,000,000	-	-	10,000,000
Class Z1	8% fixed rate per annum	XS2439881876	38,000,000	-	-	38,000,000
Class Z2	10% fixed rate per annum	XS2439882171	128,278,000	-	-	128,278,000
Class X	N/a	XS2440298680	2,000,000	-	-	2,000,000
Note discount	N/a	N/a	(174,508,316)	-	3,184,575	(171,323,741)
Note impairment	N/a	N/a	-	-	(1,742,628)	(1,742,628)
			<u>230,769,684</u>	<u>(21,822,193)</u>	<u>1,441,947</u>	<u>210,389,438</u>

On 22 February 2022, the Company issued Notes with total proceeds being €230,769,684. The Notes were issued at a discount of €174,508,316. €3,184,575 of this discount was amortised to the profit and loss during the financial period. The impairment charge on Notes recognised during the financial period amounts to €1,742,628. These notes were listed on The Global Exchange Market of the Euronext Dublin on 22 February 2022. The final maturity date is 25 December 2056 at which time any remaining balance will be repaid. Interest and principal on the Notes are repaid monthly with first payment having been made on 24 March 2022.

The net proceeds from the issuance of the Class A1 Notes, Class A2 Notes, Class B Notes and Class C Notes were used to purchase the Securitised Mortgages for €204,471,119 which was paid directly to the seller, €604,918 paid by the Noteholders directly to Mars for their expenses and to fund the Company's bank account in the amount of €24,639,963 to pay the interest rate cap fee, Company's expenses and to fund the reserve fund.

The Company delivered Class Z1 Notes, the Class Z2 Notes and the Class X Notes to Mars Capital Management Ireland DAC to form part of the consideration for the Securitised Mortgages. Mars Capital Management Ireland DAC then transferred 95% of Class Z2 Notes and Class X Notes to Huath Residential DAC.

14. Creditors: amounts falling due after more than one period (continued)

The Notes are indirectly credit linked to the value of the Securitised Mortgages and are only payable to the extent of funds received. Payment of interest and principal on Class A1 Notes rank senior to those payments relating to Class A2 Notes which in turn rank senior to those in relation to Class B, Class C, Class Z1, Class Z2, and Class X notes. Impairment charge follows the reverse order of seniority, meaning losses are absorbed first by the most junior Notes before impacting more senior Notes.

The table below details the current credit ratings held by each Note:

			2022	
	ISIN	Moody's	KBRA	Scope
Class A1	XS2439881108	A2	A	A-
Class A2	XS2439881280	NR	BBB	BBB-
Class B	XS2439881447	NR	BB	BB
Class C	XS2439881520	NR	B	B
Class Z1	XS2439881876	NR	NR	NR
Class Z2	XS2439882171	NR	NR	NR
Class X	XS2440298680	NR	NR	NR

Early Redemption

The Mortgage Portfolio may be sold by the Issuer (a) pursuant to the Call Option or (b) pursuant to the Risk Retention Regulatory Change Option. The Call Option maybe exercised by the Option Holder at any time on or after the Optional Purchase commencement Date, where the Option Holder is the holder of the Class Z1 Notes, the Issuer must respond to the Option Holder's request to sell and transfer legal and beneficial title to the Option Holder within three business days of receiving such request. There is an option as at 24 February 2026 which the Option Holder may exercise at any time on or after this date. As at the date of signing the Financial Statements the directors don't expect the option to be exercised.

On the Interest payment date falling on or immediately following the optional purchase completion date, the Notes will be redeemed at an amount equal to the Principal Amount Outstanding of the Notes to be redeemed together with accrued interest and Deferred Interest and any Additional Note Payments Accrued (and unpaid) up to, but excluding, such Interest Payment date.

Any Principal Receipts and Revenue Receipts received on the Mortgage Loans or interest on the Issuer Accounts received by the issuer from but excluding the calculation date immediately prior to the Risk Retention Regulatory Change Completion Date to and including Risk Retention Regulatory Change Completion Date, together with amounts comprising the Minimum Retained Balance attributable to the Mortgage Portfolio in each of the Collection Accounts will be payable to or for the account of the Beneficial Title Transferee as soon as reasonable practicable following the Risk Retention Regulatory Change Completion Date.

15. Called up Share capital

	Financial period ended 31 December 2022 €
Authorised	
100 ordinary shares of €1 each	100
Issued and unpaid	
1 ordinary shares of €1 each	1
Called up share capital presented as equity	1

The profit and loss reserve account are made up of accumulated profit/loss from each financial period.

16. Ownership of the Company

CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) is an Irish incorporated Company and holds 100% the issued share capital in the Company. The share is held on trust for charitable purposes. The Company has no parent or any other controlling party other than its directors.

17. Fair value of assets and liabilities

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

- Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 Prices, other than quoted prices, of identical assets or liabilities in recent transactions where there has been no change in economic circumstances since transaction
- Level 3 Valuation technique used to estimate transaction price in an arm's length exchange motivated by normal business considerations

The following table provides an analysis of the financial measured at fair value and classified by level in the fair value hierarchy:

2022	Level 1 €	Level 2 €	Level 3 €
Assets			
Derivative financial instrument	-	19,364,131	-
	-	19,364,131	-

Valuation technique and key inputs

Valued by counterparty to contract based on internal valuation model. Key inputs include volatility matrix and interest rate curve. Pricing is market standard based on Bloomberg.

Financial instruments that are not measured at fair value

The financial assets and Notes Issued are initially measured at fair value based on the proceeds and the contractual value of the Notes issued, less the interest rate cap fee and arrangement fee and subsequently measured at amortised cost. The fair value of the financial instruments at initial recognition is Level 2. All other financial instruments are considered a reasonable approximation of fair value at financial period end.

18. Financial risk management

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

Credit risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of counterparty. The primary financial asset of the Company is the Securitised Mortgages. Credit risk is monitored and managed on a regular basis through preparation and review of monthly investor reports which are reviewed in detail by senior management.

Under the Security Agreements, the Company has first charge over all properties which have been secured on the underlying loans.

The maximum exposure to credit risk at the financial period end is as follows:

	2022 €
Financial assets	194,387,569
Debtors	1,667,375
Cash and cash equivalents	9,587,035
Derivative financial instrument	19,364,131
	<u>225,006,110</u>

18. Financial risk management (continued)

The financial assets relate to residential mortgage loans held by the Company. Credit risk on the financial assets is mitigated significantly by the fact that the Notes issued are limited recourse in nature and therefore all of the risks and rewards of the performance of the portfolio are ultimately borne by the Noteholders.

During the financial period, an impairment of €9,807,880 was recorded due to a revision of the Company's future projected cashflows.

There are no receivables past due for the financial period ended 31 December 2022. See note 12 for further details on the receivables balance.

Counterparty risk

The Company transacts with counterparties with high credit ratings assigned by international credit rating agencies. The cash balance is held in the transaction account with U.S. Bank Europe DAC. U.S. Bank Europe DAC has a credit rating of Aa2 from Moody's and AA- from Fitch. Morgan Stanley & Co International Plc (MSIP) is the counterparty for Interest Rate Cap and has a credit rating of A1 from Moody's and A+ from Fitch.

Concentration risk

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

The financial assets may be subject to geographic concentration risks within certain regions of Ireland. To the extent that specific geographic regions within Ireland have experienced or may experience in the future weaker regional economic conditions and housing markets than other regions in Ireland, a concentration of the underlying mortgage loans in such a region may be expected to exacerbate the risks relating to the financial assets described in this section. Certain geographic regions within Ireland rely on different types of industries. Any downturn in a local economy or particular industry may adversely affect the regional employment levels and consequently the repayment ability of the borrowers in that region or the region that relies most heavily on that industry. Any natural disasters in a particular region may reduce the value of affected underlying security. This may result in a loss being incurred upon sale of the Property. These circumstances could affect receipts on the financial assets and ultimately result in losses on the Notes. Concentration risk is ultimately borne by the Noteholders.

The below table shows how geographic profile of financial assets:

	% of total current balance
Border Region	10%
West Region, Ireland	9%
Mid- West Region, Ireland	9%
South- East Region, Ireland	11%
South- West Region, Ireland	13%
Dublin Region	21%
Mid- East Region, Ireland	21%
Midlands Region, Ireland	6%
No Data*	0%
	100%

*Individual county figures less than 5% of total.

The exposure of the financial assets to various risks, including the above geographic risk, is monitored by the underwriter where they will examine comparable rental and valuation figures for the geographical location. The exposure is maintained at a low level and in each case with the majority of counties holding less than 20% of the total financial assets.

18. Financial risk management (continued)
Liquidity risk

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on or at the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's liabilities when due, under both normal and stressed conditions, without incurring acceptable losses or risking damage to the Company's reputation.

The Notes issued by the Company are limited recourse in nature as they are only payable to the extent that funds are available. All interest, apart from interest on Class A1 Notes, can be deferred until funding becomes available. There is sufficient liquidity available at the financial period end to pay outstanding interest on Class A1 Notes.

Payments are made by the Company in accordance with the priority of payments. The repayment of the Class A1 Notes has preference over the remaining senior Notes and the payment of principal and interest of the junior Notes. The Notes have a maturity date of 25 December 2056. The Company has a requirement to make repayments on each interest payment date based on the extent of funds available. Payments of the Notes are limited in recourse to the receipt of funds on the Securitised Mortgages. If not otherwise redeemed or sold the Notes will be redeemed in full at the maturity date.

The table below analyses the undiscounted cash flows of the financial liabilities at the balance sheet date into relevant maturity groupings. The calculations have been based on the interest rates effective at the balance sheet date, and are based on the assumption that the Notes will not be paid until expected maturity of mortgages.

	Carrying value	Contractual obligations	Between 1 & 3 months	Between 4 & 12 months	Between 1 & 2 years	Over 2 years
	€	€	€	€	€	€
Notes	(210,389,438)	(305,501,318)	(32,690,821)	(22,799,409)	(32,950,190)	(217,060,898)
Accrued interest payable on Notes	(14,320,486)	(14,320,486)	(47,942)	-	-	(14,272,544)
Other accrued expenses	(296,185)	(296,185)	(296,185)	-	-	-
	<u>(225,006,109)</u>	<u>(320,117,989)</u>	<u>(33,034,948)</u>	<u>(22,799,409)</u>	<u>(32,950,190)</u>	<u>(231,333,442)</u>

Market risk

Market risk refers to the potential loss arising from changes in interest rates and foreign currency rates. The objective of the Company is to ensure it has matching risks.

Currency risk

Currency risk refers to the potential change in price of one currency in relation to another. The Company's financial assets and liabilities are all denominated in € and therefore the Company's exposure to foreign currency risk is minimal. Consequently no sensitivity analysis has been presented.

Price risk

Price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company's overall market positions are monitored on a regular basis by the directors.

The directors are of the opinion that a detailed analysis of market price sensitivity is not necessary as any gain or loss made on an asset is offset by an equal and opposite movement in a liability due to the limited recourse nature of the financial liabilities.

18. Financial risk management (continued)
Economic risk

Economic risk on the financial assets is mitigated significantly by the fact that the Notes issued are limited recourse in nature and therefore all of the risks and rewards of the performance of the portfolio are ultimately borne by the Noteholders. The performance of the portfolio has remained materially unaffected by the coronavirus outbreak to date, therefore the directors do not recognise any events of an adjusting nature.

At the time of writing, the conflict in Ukraine is ongoing and has the potential to impact global short-term growth prospects for some economies. While these concerns have had a minimal effect on the Company to date, they have led to some volatility to markets in the current quarter and the future impact on the Company from the disruption to the global economy arising from the conflict remains uncertain and not practicable to determine at this time. The directors will continue to monitor this situation and assess the impact on the Company's operations. They do not expect any material impact at this time.

Interest Risk

The Company has issued Notes during the financial period. Notionally, interest is payable on the Notes at a rate of 1 month Euribor plus a margin. The interest rate risk is also mitigated due to the Notes issued being limited recourse in nature. However, the Company has also mitigated its interest rate risk by entering into an interest rate cap agreement with MSIP to cap the interest rate at 0.5%. The table below summarised the interest sensitivity gap:

	Fixed interest rate	Floating interest rate	Non- Interest Bearing	Total
	€	€	€	€
Assets				
Financial Asset	-	194,387,569	-	194,387,569
Receivables	-	-	1,667,375	1,667,375
Cash and cash equivalent	-	9,587,035	-	9,587,035
Derivative financial instrument	-	-	19,364,131	19,364,131
	-	203,974,604	21,031,506	225,006,110
Liabilities				
Notes issued	(2,093,925)	(208,295,513)	-	(210,389,438)
Other liabilities	-	-	(14,616,671)	(14,616,671)
	(2,093,925)	(208,295,513)	(14,616,671)	(225,006,109)
Net exposure	(2,093,925)	(4,320,909)	6,414,835	1

Other liabilities comprise primarily of interest payable on Notes and other accrued expenses.

A 2% increase in the 1 month EURIBOR rate as at 31 December 2022 would result in an increased interest income of €4,303,556, with a corresponding increase in interest expenses of €4,303,556.

A 2% decrease in the 1 month EURIBOR rate as at 31 December 2022 would result in an decrease of interest income of €4,303,556, with a corresponding decrease in interest expenses of €4,303,556.

19. Related party transactions

During the financial period the Company had a Corporate Service Agreement with CSC for the provision of corporate services to the Company.

As at 31 December 2022, the key management personnel and the directors are the same. Therefore, the directors' remuneration disclosed in note 8 represents the total compensation paid to key management personnel.

20. Reconciliation of net cash flows to movement in net debt

	Opening balance	Cash flows	Non- cash changes	Closing balance
Cash	-	9,587,035	-	9,587,035
Creditors within one year	-	-	(344,127)	(344,127)
Creditors after more than one year	-	(25,968,154)	(198,693,828)	(224,661,982)
Total	-	(16,381,119)	(199,037,955)	(215,419,074)

21. Capital management policies and procedures

The capital management objective is to ensure the Company's ability to continue as a going concern. The Company ensures the capital management by the Notes being limited recourse in nature.

22. Subsequent events

Post financial period end, the performance of the portfolio has remained materially unaffected to date, therefore the directors do not recognise any events of an adjusting nature. €90,432,741 has been repaid up to 31 December 2025 on Class A1 Notes since the financial period end.

At the time of writing, the conflict in Ukraine has the potential to impact global short-term growth prospects for some economies. While these concerns have had a minimal effect on the Company to date, they have led to some volatility to markets in the current quarter and the future impact on the Company from the disruption to the global economy arising from the conflict remains uncertain and not practicable to determine at this time.

After the year ended 31 December 2022, Susan Craig and Rachel Ceillier resigned as directors. Mary Munroe and Ronan O'Neill were appointed as directors. Johan Macleod and Grainne Gillick were appointed as alternate directors.

On 9 October 2025, Ronan O'Neill resigned as Director. On the same date, Robert Browne was appointed as Director.

Intertrust Management Ireland Limited changed the name to CSC Finance Holding Ireland Limited on 5 December 2024 and Intertrust Nominees (Ireland) Limited changed the name CSC Finance Nominees (Ireland) Limited on 6 December 2024.

On 31 January 2023, a portion of the portfolio was sold to Eadha Residential DAC, for €28,310,270.

On 5 September 2024, a portion of the portfolio was sold to Muin Residential DAC for €15,222,452.

On 10 November 2025, a portion of the portfolio was sold to Fern Residential DAC for €5,294,167

As a result of the above sales, the notional value of the swap has been reduced to €127,325,323.

A payment of €4,580,000 was received in 2023 and a payment of €863,000 was received in 2024 as a result of the swap reduction.

There have been no other material events since the balance sheet date which require disclosure or adjustment in the financial statements.

23. Charges

On 3 March 2022, The Company: (a) charged by way of first fixed charge the Benefit of each Authorised Investment from time to time acquired; (b) assigned absolutely the Benefit under each Transaction Document to which it is a party (other than the Trust Documents and the Irish Law Transaction Documents) without prejudice to, and after giving effect to, any contractual netting provision contained in the Interest Rate Cap Agreement; and (c) charged by way of first floating charge the whole of its undertaking and all its property, assets and rights whatsoever and wheresoever present at the date of the English Deed of Charge and future but excluding the Excluded Assets and except to the extent otherwise charged or secured under the Irish Deed of Charge. The person entitled is U.S. Bank Trustees Limited.

23. Charges (continued)

On 3 March 2022, The Company: (a) charged by way of first fixed charge the Benefit of each Authorised Investment from time to time acquired; (b) charged by way of first fixed charge the Benefit of the Issuer in the Mortgage Loans and their Related Security comprised in the Mortgage Portfolio; (c) assigned and agreed to assign absolutely the Benefit of the Issuer in the Insurance Policies and charged by way of a first fixed charge the Issuer's interests in life policies relating to the Mortgage Loans; (d) assigned and agreed to assign absolutely the Benefit under each Transaction Document to which it is a party; and (e) charged by way of first floating charge all its undertaking, property, assets, rights and revenues, present at the date of the Irish Deed of Charge and future including its uncalled capital and extending over all of its property, assets, rights or revenues as are situated in Ireland, governed by Irish law and charged or secured under the Irish Deed of Charge. The person entitled is U.S. Bank Trustees Limited.

This charge has been partially satisfied on 19 May 2023.

24. Approval of the financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 13 March 2026.