

DECO 15 - Pan Europe 6 Designated Activity Company

Directors' report and audited financial statements

For the financial year ended 31 December 2024

Registered number 440952

DECO 15 - Pan Europe 6 Designated Activity Company

Contents	Page(s)
Directors and other information	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditor's report	5 - 7
Statement of comprehensive income	8
Statement of financial position	9
Statement of changes in equity	10
Statement of cash flows	11
Notes to the financial statements	12 - 22

DECO 15 - Pan Europe 6 Designated Activity Company

Page 1

Directors and other information**Directors**

Stephen McCormack (resigned on 17 May 2024)
Cathriona Nally
Eimir McGrath

Registered Office

Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

**Administrator &
Company Secretary**

Vistra Alternative Investments (Ireland) Limited
Block A
George's Quay Plaza
George's Quay
Dublin 2
Ireland

Independent Auditor

EisnerAmper Audit Limited
Chartered Accountants & Statutory Audit Firm
6 The Courtyard Building
Carmanhall Road
Sandyford
Dublin 18
Ireland

Trustee

Deutsche Trustee Company Limited
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Servicer and Arranger

Deutsche Bank AG London
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Banker

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Special Servicer

Situs Asset Management Limited
34 Floor, 25 Canada Square
London, E14 5LB
United Kingdom

Solicitor

McCann FitzGerald
Riverside One
Sir John Rogerson's Quay
Dublin 2
Ireland

Directors' report

The Directors present the annual report and audited financial statements of DECO 15 - Pan Europe 6 Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Principal activities

The Company was incorporated in Ireland on 8 June 2007. On 27 June 2007, the Company issued 10 tranches of Commercial Mortgage Backed Floating Rate notes due 2018 with an aggregate nominal value of €1,445,342,232 (the "Notes"). The proceeds from the Notes had been used to:

- (a) purchase certain notes originated by Deutsche Bank AG, London Branch, in an aggregate outstanding principal amount of €1,165,488,989 together with related security;
- (b) retain on deposit €170,030,625 in a reserve account but subsequently a loan was purchased for €154,183,336 in July 2007. The remaining cash of €15,847,289 was distributed to the noteholders as principal at the July 2007 payment date;
- (c) subscribe for certain notes (the "Swiss Notes") in an aggregate principal amount of CHF 182,332,318 issued by Deco-PE 6 Swiss AG; and
- (d) retain €50,000 in a deposit account.

The Plus Retail loan is specially serviced by Situs Asset Management Limited ("Situs"). This loan amounted to €2,972,840 gross (before impairment) as at 31 December 2024 (2023: €2,972,840). However, the final resolution date remains unknown, and no final distribution has been made to date. Therefore, the Directors have no visibility on the timing or amount of the final distribution. As at 31 December 2024, the Company had recorded Loan and receivables of €Nil (2023: €Nil) as the financial statements are based on a net realisable value and no distributions have been received to date or post year end. Ultimately this risk is borne by the noteholders as any reduction in the value of the Loan and receivables will be matched by a reduction in the repayment obligations of the Company in respect of the Notes.

There has been no significant change in those activities outlined above during the financial year. The Directors plan to liquidate the Company in the foreseeable future. However, the exact date of the liquidation has not yet been determined. Thus, the Directors do not consider the Company to be a going concern and the accounts have been prepared on a non going concern basis where all assets are stated at their estimated net recoverable amounts and liabilities at their net settlement value.

Business review

During the financial year:

- the Company made a loss after tax of €26,006 (2023: profit after tax of €329,428);

As at 31 December 2024:

- the Company's total indebtedness was €294,082 (2023: €266,201); and,
- the Company had the following Notes in issue:

Nominal Amount	Description
€ 5,000	Class X Commercial Mortgage Backed Floating Rate Notes due 2018
€ 7,888,726	Class F Commercial Mortgage Backed Floating Rate Notes due 2018
€ 16,603,362	Class G Commercial Mortgage Backed Floating Rate Notes due 2018

The Notes were delisted on 27 April 2018 being their legal maturity date.

In monitoring performance the Directors and management have regard to a range of key performance indicators (KPI's), including the following:

Key performance indicators	31-Dec-24	31-Dec-23
Profit before tax	€12,505	€329,428
Net liabilities	(€204,688)	(€217,193)

Future developments

The Directors do not consider the Company to be a going concern and these financial statements have been prepared on a wind up basis where all assets are stated at their estimated net recoverable amount.

Results and dividends for the financial year

The results for the financial year are set out on page 8. The Directors do not recommend the payment of a dividend for the financial year under review (2023: €Nil).

Changes in Directors, secretary and registered office

On 17 May 2024, Stephen McCormack resigned as alternate Director to Cathriona Nally.

There have been no other changes in Directors, Secretary and registered office during the financial year and/or since the financial year end.

Directors' report (continued)**Principal risks and economic risk**

In accordance with the requirement to analyse the key risks and uncertainties facing the future development of the Company, the following have been identified:

- Currency risk;
- Market risk;
- Liquidity risk; and
- Operational risk.

The Directors have analysed these and other risks and appropriate methods are in place to manage and control these risks and these are discussed in note 16 to the financial statements.

Directors, secretary and their interests

The Directors and secretary who held office on 31 December 2024 did not hold any shares in, or debentures or loan stock of, the Company or group companies on that date or during the financial year. As the directors are or were employees of the administrator, Vistra Alternative Investments (Ireland) Limited ("VAIIL" or "Administrator"), they each had an interest in the Corporate Services Agreement entered into by the Company with VAIIL. There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014 as amended (the "Act"), at any time during the financial year.

Subsequent events

There were no subsequent events identified that required amendment to these financial statements, up to the date of signing this report.

Political donations

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act, 2012) requires Companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year under review.

Accounting records

The measures that the Directors have taken to ensure compliance with the requirements of Sections 281 to 285 of the Act with regard to the keeping of adequate accounting records are the appointment of VAIIL which employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Audit Committee

As at the date of these financial statements, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 167(1) of the Act as amended, and as such the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2024.

Directors' compliance statement

At this present time, the Company is operating within the balance sheet and turnover threshold limits as set out under Section 225 (7) of the Act, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ended 31 December 2024.

Statement on relevant audit information


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

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


Independent Auditor

EisnerAmper Audit Limited, Chartered Accountants and Statutory Audit Firm have signified their willingness to continue in office as auditor, in accordance with Section 383(2) of the Act.

DocuSigned by:


Eimear McCrath
Director

Signed by:


Cathiona Nally
Director

Date: 11 December 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and International Financial Reporting Standards as adopted by the European Union.


The Act requires the Directors to prepare financial statements for each financial year. Under the Act, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union as applied in a non-going concern context. Under the Act, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for that financial year and otherwise comply with the Act.

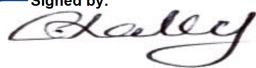
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As explained in note 2 - basis of preparation - forming part of the financial statements, the Directors do not believe that it is appropriate to prepare these financial statements on a going concern basis.

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 Act and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board:

DocuSigned by:

EAB12D731F8A44C...
Eimir McGrath
Director

Signed by:

A4DC776D06E34DD...
Cathriona Nally
Director

Date: 11 December 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECO 15 – PAN EUROPE 6 DESIGNATED ACTIVITY COMPANY**Report on the audit of the financial statements****Opinion**

We have audited the financial statements of DECO 15 – Pan Europe 6 Designated Activity Company (the 'Company') for the year ended 31 December 2024 which comprise of the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including a summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its profit for the year then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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.

Emphasis of Matter – Financial Statements prepared on a basis other than going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in Notes 1 and 2 to the financial statements, which explain that the Directors plan to liquidate the Company in the foreseeable future and as a result, the financial statements have been prepared on a basis other than going concern. Our opinion is not modified in respect of this matter.

Other information

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECO 15 – PAN EUROPE 6 DESIGNATED ACTIVITY COMPANY (continued)

Other information (continued)

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DECO 15 – PAN EUROPE 6 DESIGNATED ACTIVITY COMPANY (continued)

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://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.

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.

Cian Collins
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

12 December 2025

Statement of comprehensive income
For the financial year ended 31 December 2024


	Note	Financial year ended 31-Dec-24 €	Financial year ended 31-Dec-23 €
Operating income			
Other income	4	82,624	382,573
Gross profit		82,624	382,573
Other expenses	6	(70,119)	(53,145)
Profit on ordinary activities before taxation		12,505	329,428
Taxation	7	-	-
Profit for the financial year		<u>12,505</u>	<u>329,428</u>

The Company has no recognised gains or losses in the financial year or preceding financial year other than those dealt with in the statement of comprehensive income.

Statement of financial position
As at 31 December 2024

	Note	31-Dec-24	31-Dec-23
Assets		€	€
Cash and cash equivalents	9	50,883	49,008
Total assets		<u>50,883</u>	<u>49,008</u>
Liabilities and Equity			
Liabilities			
Other payables	10	(255,571)	(266,201)
Total liabilities		<u>(255,571)</u>	<u>(266,201)</u>
Net liability		<u>(204,688)</u>	<u>(217,193)</u>
Equity			
Called up share capital presented as equity	12	1	1
Retained deficits		(204,689)	(217,194)
Total equity		<u>(204,688)</u>	<u>(217,193)</u>

On behalf of the Board:

DocuSigned by:

 EAB12D731F8A44C...
Eimir McGrath
 Director

Signed by:

 A4DC776D06E34DD...
Cathiona Nally
 Director

Date: 11 December 2025

Statement of changes in equity
For the financial year ended 31 December 2024

	Share capital	Retained deficit	Total equity
	€	€	€
Balance as at 1 January 2023	1	(546,622)	(546,621)
Profit for the financial year	-	329,428	329,428
Other comprehensive income for the financial year	-	-	-
Balance as at 31 December 2023	<u>1</u>	<u>(217,194)</u>	<u>(217,193)</u>
Balance as at 1 January 2024	1	(217,194)	(217,193)
Profit for the financial year	-	12,505	12,505
Other comprehensive income for the financial year	-	-	-
Balance as at 31 December 2024	<u>1</u>	<u>(204,689)</u>	<u>(204,688)</u>

Statement of cash flows

For the financial year ended 31 December 2024

	Note	Financial year ended 31-Dec-24 €	Financial year ended 31-Dec-23 €
Net cash flows from operating activities			
Profit before tax		12,505	329,428
<i>Adjustments for:</i>			
Increase/(Decrease) in other payables	10	(10,630)	(327,881)
Net cash generated from operating activities		<u>1,875</u>	<u>1,547</u>
Net increase in cash and cash equivalents		1,875	1,547
Cash and cash equivalents at start of the financial year	9	49,008	47,461
Cash and cash equivalents at end of the financial year		<u><u>50,883</u></u>	<u><u>49,008</u></u>

The accompanying notes on pages 12 to 22 form an integral part of these financial statements

Notes to the financial statements
For the financial year ended 31 December 2024

1. General information

The Company was incorporated in Ireland on 8 June 2007. On 27 June 2007, the Company issued 10 tranches of Commercial Mortgage Backed Floating Rate notes due 2018 with an aggregate nominal value of €1,445,342,232. The proceeds from the Notes have been used to:

- (a) purchase certain notes originated by Deutsche Bank AG, London Branch, in an aggregate outstanding principal amount of €1,165,488,989 together with related security;
- (b) retain on deposit €170,030,625 in a reserve account but subsequently a loan was purchased for €154,183,336 in July 2007. The remaining cash of €15,847,289 was distributed to the noteholders as principal at the July 2007 payment date;
- (c) subscribe for the Swiss Notes for an aggregate principal amount of CHF 182,332,318 issued by Deco-PE 6 Swiss AG; and
- (d) retain €50,000 in a deposit account.

The Notes were delisted on 27 April 2018 being their legal maturity date. The Company has no direct employees.

The Plus Retail loan is specially serviced by Situs Asset Management Limited ("Situs"). This loan amounted to €2,972,840 gross (before impairment) as at 31 December 2024 (2023: €2,972,840). However, the final resolution date remains unknown, and no final distribution has been made to date. Therefore, the Directors have no visibility on the timing or amount of the final distribution. As at 31 December 2024, the Company had recorded Loan and receivables of €Nil (2023: €Nil) as the financial statements are based on a net realisable value and no distributions have been received to date or post year end. Ultimately this risk is borne by the noteholders as any reduction in the value of the Loan and receivables will be matched by a reduction in the repayment obligations of the Company in respect of the Notes.

There has been no significant change in those activities outlined above during the financial year. The Directors plan to liquidate the Company in the foreseeable future. However, the exact date of the liquidation has not yet been determined. Thus, the Directors do not consider the Company to be a going concern and the accounts have been prepared on a non going concern basis where all assets are stated at their estimated net recoverable amounts and liabilities at their net settlement value.

2. Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRSs") and its interpretations as adopted by the European Union ("EU") and as applied in accordance with the Companies Act 2014 as amended (the "Act").

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2024 and the comparative information presented in these financial statements for the financial year ended 31 December 2023.

The Directors intend to liquidate the Company. Consequently, the Company is not regarded as a going concern and the financial statements have therefore not been prepared on a going concern basis. The financial statements have been prepared on a basis that is consistent with IFRS, but amended to reflect the fact that the going concern basis is not appropriate. Where applicable, this generally involves:

- Writing down Company's assets to net realizable value;
- Providing for contractual commitments which may have become onerous as a consequence of the decision to liquidate the Company; and
- Provision for future costs of terminating the business of the Company to the extent that such were committed at the reporting date.

The Directors have not quantified the carrying value of the asset in accordance with IFRS 9 as the financial statements were being prepared on a non-going concern basis before the standard was effective. As at 31 December 2024, there was no impairment (2023: € Nil), representing the net recoveries on the loans and receivables.

The provision future costs of terminating the business of the Company to the extent that such were committed at the reporting date was €112,220 (2023 : €112,220).

(b) Basis of measurement

As the financial statements were prepared on a basis other than going concern, the assets and liabilities were measured at the net recoverable amounts and net settlement value respectively. Where assets and liabilities have not been adjusted, it has been determined that their current carrying value at fair value or amortised cost is an appropriate approximation to net recoverable amounts or net settlement value.

(c) Functional and presentation currency

These financial statements are presented in Euro ("EUR" or "€") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Loans and receivables and debt securities issued of the Company are primarily denominated in EUR and the Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

2. Basis of preparation (continued)

(d) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of the financial assets and debt securities issued, as described in notes 8 and 11.

(e) New standards, amendments or interpretations

(i) *Effective for annual periods beginning on 1 January 2024*

The Directors have set out below both the EU endorsed and un-endorsed accounting standards, amendments or interpretations.

Standards and interpretation	Effective date*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to IFRS 16, Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 7 and IFRS 7, Supplier Finance Arrangements	1 January 2024

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

(ii) *Standards not yet effective, but available for early adoption*

Several new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024 and have not been applied in preparing the Company financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

The Company does not plan to adopt these standards early.

The following new standards, amendments and interpretations issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below :

Description	Effective date*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 May 2025**
Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments	1 January 2026**
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027**
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027**

*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

** Not yet endorsed by EU

(ii) *Standards not yet effective, but available for early adoption (continued)*

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company.

3. Significant accounting policies

(a) Interest recognition

Interest income and interest expense are recognised in the statement of comprehensive income using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the instrument. The effective interest rate is established on initial recognition of the financial asset or liability and is revised at each financial year end. The calculation of the effective interest rate includes all fees and costs paid or received, transaction costs, and discounts or premiums that are an integral part of the effective interest rate. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. Where the expected cash flows cannot be reliably estimated contractual cashflows are used using the information at each reporting date.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

3. Significant accounting policies (continued)

(b) Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

(c) Taxation

Tax expense comprises current and deferred tax. Tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the financial year end date, and adjustment to tax payable in respect of previous financial years.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

No deferred tax was recognised for the year ended 31 December 2024 (2023: €Nil).

(d) Financial instruments

The financial instruments held by the Company include the following:

- Loans and receivables;
- Cash and cash equivalents;
- Other receivables;
- Other payables; and
- Debt securities issued.

The Directors have not quantified the carrying value of the asset in accordance with IFRS 9 as the financial statements were being prepared on a non-going concern basis before the standard was effective. As at 31 December 2024, there was no impairment (2023: €Nil), representing the net recoveries on the loans and receivables.

The provision future costs of terminating the business of the Company to the extent that such were committed at the reporting date was €112,220 (2023 : €112,220).

Financial Assets and Financial Liabilities

Recognition and initial measurement

The Company initially recognises financial assets and financial liabilities at Fair value Through Profit and Loss (FVTPL) on the trade date which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated.

A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification of financial assets

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at Fair Value Through Other Comprehensive Income (FVOCI) as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

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

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

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

3. Significant accounting policies (continued)

(d) Financial instruments (continued)

Business model assessment (continued)

The Company has determined it has the following business model:

- Held-to-collect business model: this includes loans and receivables, cash and cash equivalents and other receivables. These financial assets are held to collect contractual cash flow.

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

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

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

Financial assets – Subsequent measurement and gains and losses

Financial assets at amortised cost These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at amortised cost:

- This includes loans and receivables, cash and cash equivalents and other receivables.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at amortised cost:

- This includes debt securities issued and other payables.

Impairment

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

The Company considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

3. Significant accounting policies (continued)

(d) Financial instruments (continued)
Credit-impaired financial assets (continued)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

Other receivables and payables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Other payables do not carry any interest, are short-term in nature and are accounted for at amortised cost.

(e) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised costs in the functional currency at the beginning of the financial year, adjusted for effective interest and payments during the financial year, and amortised cost in foreign currency translated at the exchange rate at the end of the financial year. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income and are included under operating expenses.

(f) Other income and expenses

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

(g) Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

(h) Other payables

Other payables are not interest-bearing and are stated at their nominal value.

(i) Called up share capital presented as equity

Called up share capital is issued in EUR. The Directors do not recommend the payment of a dividend for the financial year under review (2023: €Nil).

4. Other income	Financial	Financial
	year ended	year ended
	31-Dec-24	31-Dec-23
	€	€
Bank interest	1,875	1,547
Other income	80,749	167,359
Write off of Master Servicer fees	-	213,667
	<u>82,624</u>	<u>382,573</u>
5. Interest written off	Financial	Financial
	year ended	year ended
	31-Dec-24	31-Dec-23
	€	€
Interest expense	(419,118)	(338,627)
Interest expense written off	419,118	338,627
	<u>-</u>	<u>-</u>
6. Other expenses	Financial	Financial
	year ended	year ended
	31-Dec-24	31-Dec-23
	€	€
Audit and tax fees	(16,992)	(22,417)
Professional fees	-	(2,101)
Administration fees	(27,327)	(26,327)
Cash Manager fees	(13,500)	(13,500)
Note Trustee fees	(12,300)	(16,900)
Liquidation fees	-	28,100
	<u>(70,119)</u>	<u>(53,145)</u>

Section 305A(1)(a) of the Act, requires disclosure that VAILL received €1,000 (2023: €1,000) per Director included in administration fees for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and VAILL provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company).

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

6. Other expenses (continued)

As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. Cathriona Nally and Eimir McGrath are employees of VAAIL and therefore do not receive any remuneration for acting as Directors of the Company. The Company has no employees and services required are contracted from third parties.

The Directors have made an estimate of the liquidation costs based on their knowledge and past history of the transactions.

	Financial year ended 31-Dec-24	Financial year ended 31-Dec-23
Auditor's remuneration (VAT exclusive) in respect of the financial year	€	€
Statutory audit	13,815	12,395
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	<u>13,815</u>	<u>12,395</u>

7. Taxation

	Financial year ended 31-Dec-24	Financial year ended 31-Dec-23
	€	€
Corporation tax	-	-

Factors affecting tax charge for the financial year

Corporation taxation has been calculated based on the results for the financial year and the resulting taxation charge is as follows:

Profit on ordinary activities before tax	12,505	329,428
Current tax at 25%	3,126	82,357
Schedule D Case III Income	-	-
Relief for losses	(3,126)	(82,357)
Current tax charge	<u>-</u>	<u>-</u>

This Company qualifies as a special purpose vehicle under Section 110 of the Taxes Consolidation Act, 1997 (as amended). As such the profits chargeable to corporation tax are computed in accordance with the provisions applicable to Schedule D Case 1 while taxed at the passive rate of 25% (2023: 25%).

Deferred tax

Any temporary differences arising on the assets will be offset by a corresponding difference in liabilities. Therefore, the Company does not have any deferred tax income or expense.

8. Financial assets

	31-Dec-24	31-Dec-23
	€	€
Loans and receivables (current assets)	<u>-</u>	<u>-</u>
Movement in loans and receivables		
At beginning of the financial year	-	-
Repayment of loans	-	-
Increase in provision for impairment	-	-
At end of the financial year	<u>-</u>	<u>-</u>
	31-Dec-24	31-Dec-23
	€	€
Maturity analysis of loans and receivables		
Within 1 financial year	<u>-</u>	<u>-</u>

As at the financial year end, the weighted average interest rate is zero (2023: €Nil). The Notes issued by the Company are principally secured by way of a first fixed security over the loans and receivables. Please refer to note 15 of the financial statements.

The Plus Retail loan is specially serviced by Situs. This loan amounted to €2,972,840 gross (before impairment) as at 31 December 2024 (2023: €2,972,840). However, the final resolution date remains unknown, and no final distribution has been made to date. Therefore, the Directors have no visibility on the timing or amount of the final distribution. As at 31 December 2024, the Company had recorded Loan and receivables of €Nil (2023: €Nil) as the financial statements are based on a net realisable value and no distributions have been received to date or post year end. Ultimately this risk is borne by the noteholders as any reduction in the value of the Loan and receivables will be matched by a reduction in the repayment obligations of the Company in respect of the Notes.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

8. Financial assets (continued)

As at 31 December 2024, there was no impairment (2023: € Nil), representing the net recoveries on the loans and receivables.

The Company had financial assets exposed to credit risk with a total carrying amount of €50,883 (2023: €49,008). The Company has appointed Deutsche Bank AG, London Branch as servicer to manage this risk on behalf of the Company. Ultimately, this risk is borne by the noteholders as any reduction in the value of the loans and receivables will be matched by a reduction in the repayment obligations of the Notes.

The Company also monitors its risks by monitoring the credit quality of Deutsche Bank AG, London Branch on a quarterly basis, as reported by Standard & Poor's and Moody's (current long term ratings of A and A1 respectively) (2023: current long term ratings of A- and A1 respectively). If the credit quality or the financial position of Deutsche Bank AG, London Branch deteriorates significantly the Directors may consider moving the cash holdings to another bank.

9. Cash and cash equivalents	31-Dec-24	31-Dec-23
	€	€
Cash and cash equivalents	<u>50,883</u>	<u>49,008</u>

The Company's cash balances are held with Deutsche Bank AG, London Branch.

10. Other payables	31-Dec-24	31-Dec-23
	€	€
Accrued expenses	<u>(255,571)</u>	<u>(266,201)</u>
	<u>(255,571)</u>	<u>(266,201)</u>

Refer to note 16 for risk disclosures relating to other payables.

11. Debt securities issued	31-Dec-24	31-Dec-23
	€	€
Debt securities issued	<u>-</u>	<u>-</u>

	Original Nominal	Cumulative redemptions to date	31-Dec-24	31-Dec-23
The debt securities issued comprise:				
Class X	50,000	45,000	5,000	5,000
Class F	21,950,000	14,061,274	7,888,726	7,888,726
Class G	19,492,232	2,888,870	16,603,362	16,603,362
	<u>41,492,232</u>	<u>16,995,144</u>	24,497,088	24,497,088
Less: impairment provision			<u>(24,497,088)</u>	<u>(24,497,088)</u>
			<u>-</u>	<u>-</u>

The Company has issued nine classes of floating rate notes being Classes X, A2, A3, B, C, D, E, F and G. All of the notes other than the Class X bear interest at three month Euribor plus a specified margin. The Class X note pays interest at Euribor plus a variable rate that varies on a quarter by quarter basis.

The Notes were delisted on 27 April 2018 being their legal maturity date. The Class A1 Notes, Class A2 Notes, Class A3 Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes were redeemed in full on the interest payment date falling in October 2017.

The noteholders are fully exposed to the credit risk of the underlying collateral. The noteholders' recourse is limited to the assets of the Company. In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the noteholders by an equivalent amount. The carrying amount of financial assets represents the maximum credit risk exposure at the reporting date.

12. Called up share capital presented as equity	31-Dec-24	31-Dec-23
	€	€
Authorised called up share capital presented as equity		
1,000 shares of €1 each	<u>1,000</u>	<u>1,000</u>
Issued and fully paid called up share capital		
1 share of €1 each	<u>1</u>	<u>1</u>

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

13. Ownership of the Company

The only shareholder of the Company is Vistra Trust Services (Ireland) Limited holding one share. The shareholder acts solely as share trustee and has no beneficial ownership in the Company. The share is held on trust for a charity.

The trustee has appointed a Board to run the day to day activities of the Company. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has determined that the control of the day to day activities rests with the Board.

14. Charges

The Company has granted security for its obligations under the Notes issued to the noteholders pursuant to a security assignment agreement. The security granted relates to the loans and receivables of the Company.

15. Related party transactions

During the financial year, the Company incurred a fee of €27,327 (2023: €26,327) relating to administration services provided by Vistra Alternative Investments (Ireland) Limited ("VAIIL" or "Administrator"). Both Directors are employees of VAIIL, which is the Administrator of the Company. As at 31 December 2024, no amount is due to the Administrator of the Company (2023: €Nil).

16. Financial risk management

Introduction and overview

The Company was incorporated in Ireland on 8 June 2007. On 27 June 2007, the Company issued 10 tranches of Commercial Mortgage Backed Floating Rate notes due 2018 with an aggregate nominal value of €1,445,342,232. The proceeds from the Notes have been used to:

- (a) purchase certain notes originated by Deutsche Bank AG, London Branch, in an aggregate outstanding principal amount of €1,165,488,989 together with related security;
- (b) retain on deposit €170,030,625 in a reserve account but subsequently a loan was purchased for €154,183,336 in July 2007. The remaining cash of €15,847,289 was distributed to the noteholders as principal at the July 2007 payment date;
- (c) subscribe for the Swiss Notes in an aggregate principal amount of CHF 182,332,318 issued by Deco-PE 6 Swiss AG; and
- (d) retain €50,000 in a deposit account.

The risk profile of the Company is such that market, credit, liquidity and other risks of its loans and receivables and derivative financial instruments held for risk management purposes by the Company are borne fully by the holders of debt securities issued.

Risk management framework

The Board of Directors ("Board") have overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- (i) Credit risk;
- (ii) Market risk; and
- (iii) Liquidity risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital and further quantitative disclosures are included throughout these financial statements.

(i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's credit linked assets. The Company's principal financial assets are cash and cash equivalents, other receivables and loans and receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 in relation to each class of recognised financial assets, other than derivatives, is the carrying amount of those assets as indicated in the statement of financial position.

Any reduction in the value of the loans and receivables will be matched by a reduction in the repayment obligations of the Notes. Because of the ring-fenced nature of the debt issued by the Company any such losses would ultimately be borne by the noteholders.

	31-Dec-24	31-Dec-23
	€	€
Cash and cash equivalents	50,883	49,008
	<u>50,883</u>	<u>49,008</u>

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

16. Financial risk management (continued)

(i) Credit risk (continued)

Loans and receivables

The Company has invested in a portfolio of loans and receivables. The geographical concentration of the loans and receivables are 100% (2023: 100%) in Germany and they are not rated.

Country	Loan	Property Type	31-Dec-24	31-Dec-23
			%	%
Germany	Main	Retail	-	-
Germany	Plus Retail	Retail	-	-
			-	-
			-	-

As at 31 December 2024 and 2023, the above loans were unsecured as the collateral properties securing the loans have been completely sold.

Other receivables

The Company does not have any other receivables for the financial year ended 31 December 2024.

Cash and cash equivalents

The cash and cash equivalents are held with Deutsche Bank AG, London Branch which is currently rated A (2023: A-) by Standard & Poor's (S&P).

(ii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates and equity prices will affect the Company's income or its value of its holdings of financial instruments. The noteholders are exposed to the market risk of the underlying asset portfolio.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on the market.

Market risk embodies the potential for both gains and losses and includes interest rate risk, currency risk and price risk.

(a) Interest rate risk

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

Interest rate risk table

31-Dec-24

	Fixed	Floating	Non interest bearing	Total
	€	€	€	€
Cash and cash equivalents	-	50,883	-	50,883
Other payables	-	-	(255,571)	(255,571)
Cumulative interest risk	-	50,883	(255,571)	(204,688)
	-	50,883	(255,571)	(204,688)

31-Dec-23

	Fixed	Floating	Non interest bearing	Total
	€	€	€	€
Cash and cash equivalents	-	49,008	-	49,008
Other payables	-	-	(266,201)	(266,201)
Cumulative interest risk	-	49,008	(266,201)	(217,193)
	-	49,008	(266,201)	(217,193)

Sensitivity analysis

The Company is exposed to floating interest rate risk for the financial year ended 31 December 2024 and 2023 which has minimal impact on the financial statement. As the impact is immaterial, no sensitivity analysis has been disclosed.

(b) Currency risk

Currency risk is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company limits its exposure to currency risk by matching the foreign currency assets with the same foreign currency liabilities.

Sensitivity analysis

The Company has minimal exposure to currency risk as all of its loans receivables & debt securities issued are of the same currency, EUR. The majority of its income and expenses are in EUR.

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

16. Financial risk management (continued)

(iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's obligations under the Notes are limited to the receipts of accrued interest and proceeds from the collection of the loans and receivables.

Repayment of the Notes and accrued interest thereon is dependent upon funds being available to meet such liabilities as they fall due. If the Company has insufficient funds available for the purpose of redeeming the principal outstanding on any class of notes in full, or interest thereon, such amounts shall not be payable to the noteholders.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below shows the contractual, undiscounted cash flows of the funds financial liabilities. The gross nominal inflow/(outflow) disclosures in the previous table are contractual, undiscounted cashflows on the financial liability or commitment. The disclosure for derivatives shows a net amount for derivatives that are not settled.

31-Dec-24

	Carrying amount	Gross contractual cash flows	Less than one financial year	One to two financial years	Two to five financial years	More than five financial years
	€	€	€	€	€	€
Liabilities						
Debt securities issued	-	(28,628,804)	(28,628,804)	-	-	-
Other payables	(255,571)	(255,571)	(255,571)	-	-	-
	<u>(255,571)</u>	<u>(28,884,375)</u>	<u>(28,884,375)</u>	<u>-</u>	<u>-</u>	<u>-</u>

31-Dec-23

	Carrying amount	Gross contractual cash flows	Less than one financial year	One to two financial years	Two to five financial years	More than five financial years
	€	€	€	€	€	€
Liabilities						
Debt securities issued	-	(28,209,685)	(28,209,685)	-	-	-
Other payables	(266,201)	(266,201)	(266,201)	-	-	-
	<u>(266,201)</u>	<u>(28,475,886)</u>	<u>(28,475,886)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Fair value

Accounting classifications and fair value of financial instruments

	Fair value	Carrying value	Fair value	Carrying value
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
	€	€	€	€
Cash and cash equivalents	50,883	50,883	49,008	49,008
Loan and receivables	-	-	-	-
	<u>50,883</u>	<u>50,883</u>	<u>49,008</u>	<u>49,008</u>
Other payables	(255,571)	(255,571)	(266,201)	(266,201)
	<u>(255,571)</u>	<u>(255,571)</u>	<u>(266,201)</u>	<u>(266,201)</u>

The fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

In the opinion of the Directors, the carrying value of the loans and receivables approximates the fair value.

In the opinion of the Directors, the fair value of the debt securities approximate their carrying amounts as they carry non-bearing rates of interest and the impact of impairment of the loans and receivable has been taken into account in the carrying value of the debt securities.

In the opinion of the Directors, the carrying value of other financial assets and financial liabilities, principally cash and cash equivalents, other receivables and other payables, approximates fair value, given the short duration of these items.

The Company's accounting policy on fair value measurements is discussed in note 3 - "Significant accounting policies".

The Company measures fair values using the following hierarchy of methods:

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

Notes to the financial statements (continued)
For the financial year ended 31 December 2024

16. Financial risk management (continued)
(iii) Liquidity risk (continued)

Fair value

Accounting classifications and fair value of financial instruments (continued)

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the financial statements approximate their fair value due to their immediate or short-term nature. The Directors have also taken into consideration the impairment of the loans and receivables balances in determining their fair values in these financial statements. The debt securities issued are limited recourse Notes and therefore the fair value is determined by reference to the corresponding loans and receivables.

The Company's financial assets and financial liabilities that are not measured at fair value on a recurring basis are analysed below by valuation method.

Valuation of financial instruments

		31-Dec-24			
		Level 1	Level 2	Level 3	Total fair value
		€	€	€	€
<i>Financial assets</i>					
Cash and cash equivalents		50,883	-	-	50,883
		<u>50,883</u>	<u>-</u>	<u>-</u>	<u>50,883</u>
<i>Financial liabilities</i>					
Other payables		-	(255,571)	-	(255,571)
		<u>-</u>	<u>(255,571)</u>	<u>-</u>	<u>(255,571)</u>
		31-Dec-23			
		Level 1	Level 2	Level 3	Total fair value
		€	€	€	€
<i>Financial assets</i>					
Cash and cash equivalents		49,008	-	-	49,008
		<u>49,008</u>	<u>-</u>	<u>-</u>	<u>49,008</u>
<i>Financial liabilities</i>					
Other payables		-	(266,201)	-	(266,201)
		<u>-</u>	<u>(266,201)</u>	<u>-</u>	<u>(266,201)</u>

In the opinion of the Directors, loans and receivables are carried out at amortised cost and are classified within Level 3 of the fair value hierarchy. The instruments are not readily traded and there is no requirement under the transaction for fair value to be obtained on a regular basis.

Cash and cash equivalents include cash in hand, deposits held with banks and other short term investments in an active market and are classified under Level 1.

In relation to other receivables and other payables, the carrying amounts approximate fair value due to their immediate or short-term nature and have been classified under Level 2 of the fair value hierarchy.

There have been no transfers from Level 2 to Level 1 during 2024 (2023: €Nil).

(iv) Operational risk

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

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in note 1. The Company limits its exposure to operational risks by outsourcing all management and administration functions to VAAIL for the Company.

17. Capital risk management

Share capital of €1 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company.

The Company is not subject to any other externally imposed capital requirements.

18. Subsequent events

There were no subsequent events identified that required amendment to these financial statements, up to the date of signing this report.

19. Approval of the financial statements

The Board approved these financial statements on 11 December 2025.