

ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY

ANNUAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION

Directors	Matthew Tracey Daniel Roche (appointed 1 July 2024) Patricia O'Connor (resigned 1 July 2024)
Secretary	Waystone Centralised Services (IE) Limited 35, Shelbourne Road Ballsbridge Co. Dublin, D04 A4E0
Company Number	597543
Registered Office	4th Floor 35 Shelbourne Road Dublin 4
Trustee	Waystone Centralised Services (IE) Limited 35, Shelbourne Road Ballsbridge Co. Dublin, D04 A4E0
Solicitor	Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2
Arranger	Alpha Financial Products Limited Intershore Chambers P.O. Box 4342 Road Town Tortola British Virgin Islands AlphaNotes Financial Products Limited 11 Blackheath Village London SE39LA United Kingdom
Issue Agent/ Paying Agent	Bank of New York Mellon One Canada Square Canary Wharf London, E14 5AL United Kingdom
Independent Auditor	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Rd Sandyford Dublin 18

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Series Manager / Sponsor

S003 EFP Advisors LLC,
IBC Bank Building,
500 West 5th Street, Suite 1105,
Austin, TX 78701,
United States

S004, S028 Income Capital Partners LLC
Corporation Service Company,
2711 Centerville road,
Suite 400,
Wilmington DE 19808, USA

S012 Interplus Panama S.A.
Torre Balboa Office Center, Avenida Balboa
Ciudad de
Calle 27 Este, Oficina 23
Panamá, República de Panama

S015 Century 21 Capital Brokers
19790 West Dixie Hwy, Suite 1001
Aventura, FI 33180
United States

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Series Manager / Sponsor

S017 Capri Asset
Management LLC
2711 Centerville Road, Suite
400
Wilmington, DE 19808
United States

S018 Black Salmon Capital
LLC,
1390 Brickell Avenue,
Suite 200,
Miami FL 33131 USA

S021 Sinergia Real Estate,
Via Aurelia KM 373
55045 Pietrasanta, Italy

S022, S024 Century 21 Capital
Brokers
19790 West Dixie Hwy, Suite 1001
Aventura, FI 33180
United States

S026 Vega Management Advisors,
LLC,
12 East 49th St, 07-116
New York, NY 10017,
United States

S032, S040 Tourbillon Advisory Ltd,
27 Hospital Road,
George Town, Grand Cayman KY1-
9008 ,
Cayman Islands

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Series Manager / Sponsor

S035 Keystone Family Office Inc.,
535 Baltimore Pike,
Glen Mills, PA 19342

S047 Inversiones Encanto SA
Vía Panamericana,
Parque Logístico Panamá,
Kilometro 25,
Panamá, República de Panamá

S049 Confidas Management Ltd,
Appleby Global Services (Cayman) Limited,
71 Fort Street, PO Box 500,
Grand Cayman Cayman Islands, KY1-1106

S050 SDCI I Inc.
1209 Orange Street, Wilmington, Delaware
19801, County of New Castle, USA

S051 Milestone Hills Holding LLC
2730 SW 3rd Avenue,
Suite 202 I Miami, Florida 33129

S052 Keystone Premium Real Estate Fund II Inc
112 Capitol Trail,
Newark DE 19711
United States

ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY

DIRECTORS AND OTHER INFORMATION (CONTINUED)

Series Manager / Sponsor

S053 Dwight International SPC
Appleby Global Services (Cayman) Limited ,
71 Fort Street, PO Box 500,
Grand Cayman Cayman Islands, KY1-1106

S054, S063 Crescendo Capital SA,
Avenue de Champel,
8C 1206 Geneva,
Switzerland

S055 Milestone Hills Holding LLC
2730 SW 3rd Avenue,
Suite 202 I Miami, Florida 33129
United States

S058 Katch Advisors Llc
2711 Centerville Road, Suite 400,
Wilmington, Delaware 19808
USA

S059 Cayman Opportunity Investment Manager
Harneys Fiduciary (Cayman) limited, 4th Floor,
103 South Church Street, PO Box 10240, Grand Cayman KY1-1002, Cayman Islands

S066 Reditus Group LLC
1001 Brickell Bay Drive, Suite 1504
Miami, FL 33131
USA

S067 US Housing Reditus CRE Advisors LLC
16192 Coastal Highway
Lewes, Delaware 19958
USA

DIRECTORS' REPORT

The directors present their annual report for the financial year ended 31 December 2024 for AlphaNotes ETP Designated Activity Company ("the Company").

Directors and secretary and their interests

The names of the persons who were directors at any time during the financial year ended 31 December 2024 and subsequently are set out below:

Matthew Tracey
Daniel Roche (appointed 1 July 2024)
Patricia O'Connor (resigned 1 July 2024)

Waystone Centralised Services (IE) Limited served as secretary for the financial year ending 31 December 2024.

The directors and their immediate relatives and the company secretary did not hold an interest in any shares of the Company as at 31 December 2024 or at any time during or since the financial year end.

Directors' responsibilities statement with regard to the financial statements

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

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

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 and of its profit or loss for that year. In preparing these 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 they have been prepared in accordance with IFRS as adopted by the EU;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations or have no realistic alternative but to do so.

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

DIRECTORS' REPORT (CONTINUED)

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 the keeping of accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at Unit 10 and 11, Cahir Road, Cashel, Co. Tipperary.

Principal activities, review of the business and future developments

The Company was incorporated on 3 February 2017 as a special purpose vehicle for the purpose of establishing a €5,000,000,000 (or its equivalent in other currencies at the date of issue) secured note programme for the issue of obligations in the form of notes or alternative investments.

During the financial year the Company had 27 series in issue with a value of \$231,052,917 (2023: \$234,934,720). As at 31 December 2024 \$219,474 (2023: \$66,554) was held in the BNY custody. Cash flows derived from the portfolio will be used to make payments due to the Noteholders on the Notes issued. The Notes are listed on the Vienna Stock exchange and are due to mature between 2025 and 2041.

The Company's investment objective is to provide stable income returns on debt it issues, whilst growing the capital value of its investment portfolio by exposure to a portfolio of alternative investments and securities (the "underlying investments"). The directors expect that the present level of activity will be sustained in the near future.

Key Performance Indicators

During the financial year:

- The Company made a profit of \$750 (2023: profit \$750)
- Total number of investments held was 27 (2023: 27)
- Number of series in issue was 27 (2023: 27)
- Number of series matured/closed was 4 (2023: 5)

Results and dividends

The Statement of comprehensive income is set out on page 17 and shows a profit for the financial year before taxation of \$1,000 (2023: profit \$1,000).

Dividends

The directors recommend that no dividend be paid for the financial year ended 31 December 2024 (2023: Nil).

Transactions involving directors

Waystone Centralised Services (IE) Limited provided certain administrative services including bookkeeping and accounting services to the Company during the financial year. Daniel Roche and Matthew Tracey as directors of the company during the financial year, did not hold any interest in fees for administrative services in their capacity as employees of Waystone Centralised Services (IE) Limited.

Principal risk and uncertainties

The financial risk management policies of the Company and the associated market, credit and liquidity risks are discussed in detail in Note 17 to the financial statements.

Events after the reporting period

All significant events have been disclosed in Note 22 of the financial statements.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012), requires companies to disclose all political donations over \$240 in aggregate made during a financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2024 (2023: \$Nil).

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.

Independent auditors

EisnerAmper Audit Limited, Chartered Accountants & Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Corporate governance statement

Introduction

The Company is subject to and complies with Irish law and the Listing Rules of the Vienna Stock Exchange. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial reporting process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Waystone Centralised Services (IE) Limited (the "corporate service provider"), to maintain the accounting records of the Company independently. The corporate service provider is contractually obliged to maintain adequate accounting records as required by the corporate administration agreement. The Corporate service provider is also contractually obliged to ensure the annual report, including financial statements intended to give a true and fair view, are prepared for review and approval by the Board.

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

Risk assessment

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

Control activities

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

Monitoring

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

Given the contractual obligations on the corporate service provider, 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.

DIRECTORS' REPORT (CONTINUED)

Appointment and replacement of Directors and amendment in the Articles of Association

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association, Irish Statute comprising the Act and the Listing Rules of the Vienna Stock Exchange. 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 delegate certain functions to the corporate service provider and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day-to-day administration of the Company to the corporate service provider. There are no restrictions on voting rights.

Audit committee

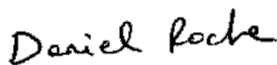
As at the date of these financial statements, the Company is operating within the statement of financial position and turnover threshold limits as set out under Section 167(1) of the Act. Accordingly, while the Directors are required to consider the establishment of an audit committee and provide justification where one is not established, the Company is not required to constitute a separate audit committee for the financial year ended 31 December 2024.

Given the contractual obligations of the Corporate Service Provider and the limited-recourse nature of the notes, the Directors have concluded that there is currently no need for the Company to establish a separate audit committee. The Directors are satisfied that they are able to perform effective monitoring and oversight of the Company's internal control and risk management systems in relation to the financial reporting process without the formation of a dedicated audit committee.

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, complied with its relevant obligations as defined in Section 225 of the Companies Act 2014; Pursuant to Section 225(2)(b) of the Act, the Directors confirm that:

- there is an adequate structure in place, that is designed to secure material compliance with the Company's relevant obligations; and
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations.



Daniel Roche
Director

Date: 13 February 2026



Matthew Tracey
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC**Report on the audit of the financial statements for the year ended 31 December 2024****Opinion**

We have audited the financial statements of AlphaNotes ETP DAC (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 the significant accounting policies set out in note 2. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Irish Auditing and Accounting Supervisory Authority ("IAASA") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

An overview of the scope of our audit

The audit is conducted in accordance with Irish law and ISAs and will include such tests of transactions and of the existence, ownership and valuation of assets and liabilities as we consider necessary. An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

We designed our audit by determining materiality and assessing the risks of material misstatements in the financial statements. The risk of material misstatements that had the greatest effect on our audit, including the allocation of our resources and effort, are on the key audit matters as described on pages 11 to 12. We have also set out how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC (continued)

Key audit matters

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

1. Valuation of financial assets held at fair value through profit and loss ("FVTPL") and related gains and losses

We have considered the valuation of financial assets held at FVTPL to be a key audit matter. The carrying value of the Company's financial assets at FVTPL represents the largest asset in the financial statements. As at 31 December 2024, the carrying value of the financial assets at FVTPL reported is \$105,906,090 (2023: \$117,583,174)

The determination of the fair value of the financial assets is estimated by using valuation methodologies. The use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made, based on market conditions and information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matters of significant judgement.

As a result, there is a risk that the fair value accounting estimates of the financial assets at FVTPL may not be reasonable and the related disclosures in the financial statements may not be adequate. The Company's accounting policies for financial assets at FVTPL are disclosed in note 2 to the financial statements, and further information is disclosed in note 8 to the financial statements.

Our responses to address this risk included:

- Obtained purchase agreement/subscription agreements and support for all assets tested.
- Reviewed management's assessment of the fair value of the assets tested.
- Obtained third party confirmations to confirm the Net Asset Value ("NAV") and share ownership for each of the financial assets.
- Performed alternative procedures, where third party confirmation of the NAV of each asset was not obtained, consisting of inter alia, obtaining supporting documentation from investment counterparties including financial statements, investor reports & due diligence reports.
- Reviewed the Company's relevant accounting policy for financial assets held at FVTPL.
- Reviewed accounting estimates for biases and evaluated whether the circumstances producing the bias, if any, represented a risk of material misstatement due to fraud.
- Assessed the adequacy of the disclosure in the financial statements.

2. Valuation of financial assets held at amortised cost

We have considered the valuation of financial assets held at amortised cost to be a key audit matter. The carrying value of the Company's financial assets at amortised cost represent the second largest asset in the financial statements. As at 31 December 2024, the carrying value of the financial assets at amortised cost reported is \$125,456,164 (2023: \$117,351,546).

The determination of whether there is objective evidence of impairment in the loan receivables involves judgements by management using loan impairment methodologies. These judgements are



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC (continued)

Key audit matters (continued)

2. Valuation of financial assets held at amortised cost (continued)

subjective in nature. As a result, there is a risk that management's judgement may not be reasonable and the related disclosures in the financial statements may not be adequate.

The Company's accounting policies for financial assets at financial assets held at amortized cost are disclosed in note 2 to the financial statements, and further information is disclosed in note 9 to the financial statements.

Our audit responses to address this risk included, inter alia:

- Reviewed the Company's relevant accounting policies for loans receivables and impairment of loan receivables.
- Obtained and reviewed management's assessment of whether there was objective evidence of impairment and management's expected credit loss estimate including calculations and assumptions.
- Obtained audit evidence to support the impairment provisions estimated by management including:
 - obtained and reviewed underlying agreements for each of the loans;
 - obtained third party confirmations to test valuation; and
 - reviewed financial information of underlying borrowers to identify any issues related to recovery of loans and assumptions used.
- Tested any overrides of management's impairment methodology.
- Assessed the adequacy of the disclosures in the financial statements.

Our application of materiality

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

Materiality

- The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.
- We determined materiality for the Company to be \$2,341,106 (2023: \$2,340,563), which was based upon approximately 1% of total non-current assets (2023: 1% of total non-current assets).
- Total non-current assets was considered to be the most appropriate benchmark on which to base our materiality calculation given the nature of the Company's operations.

Performance materiality

- Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.
- On the basis of our risk assessment, together with our assessment of the Company's overall control environment, our judgement was that performance materiality should be set at 50% of our planning materiality, being \$1,170,553 (2023: 50% of our planning materiality, being \$1,170,282).



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC (continued)

Our application of materiality (continued)

Reporting threshold

- An amount below which identified misstatements are considered as being clearly trivial.
- We agreed with the Directors that we would report to them all uncorrected audit differences in excess of \$117,055 (2023: \$117,146), which is set at 5% of planning materiality (2023: 5% of planning materiality), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.
- We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Conclusions relating to principal risks

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs require us to report to you whether we have anything material to add or draw attention to the disclosures in the financial statements set out in note 17 that describe the principal risks and explain how they are being managed or mitigated.

Conclusions relating to going concern

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

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

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

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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC (continued)

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 the relevant financial reporting framework and, in particular, the requirements of 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, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

In the light of 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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ALPHANOTES ETP DAC (continued)

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

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

- Considered the Company's fraud risk assessment and internal controls to mitigate the risks identified and evaluated whether there was evidence of bias by the directors that represented a risk of material misstatements due to fraud;
- Made inquiries of individuals involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- Tested the appropriateness of the journal entries selected and other adjustments made in the preparation of the financial statements;
- Reviewed management's judgements and assumptions relating to significant estimates reflected in the financial statements;
- Reviewed accounting estimates for biases and evaluate whether the circumstances producing the bias, if any, represent a risk of material misstatement due to fraud; and
- Reviewed financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

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.

David Carroll
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 13 February 2026

ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY**STATEMENT OF COMPREHENSIVE INCOME**

	Note	2024	2023
		\$	\$
Fair value loss on financial assets	8	(9,256,018)	(1,187,146)
Gain on disposal of financial assets held at amortized cost	9	-	13,488,423
Interest and similar income	3	11,222,402	15,909,380
Modification adjustment on financial liabilities and other payables	12,14	12,962,989	59,571
Fair value gain on financial liabilities	13	9,256,089	1,156,821
Loss on disposal of financial liabilities held at amortized cost	14	-	(13,488,428)
Net interest income		24,185,462	15,938,621
Interest and similar charges	4	(11,496,072)	(16,213,391)
Expected credit loss movement	9,11	(12,455,053)	535,365
Foreign currency translation gain	5	70	42,101
Operating expenses	5	(233,407)	(301,696)
Profit on ordinary activities before taxation		1,000	1,000
Taxation	7	(250)	(250)
Profit on ordinary activities after taxation		750	750

All amounts relate to continuing activities.

The notes to the financial statements on pages 21 to 38 form an integral part of the financial statements.

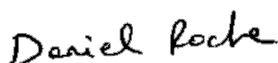
ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY**STATEMENT OF FINANCIAL POSITION**

	Note	2024 \$	2023 \$
Non - current assets			
Financial assets at fair value through profit and loss	8	104,535,013	108,003,547
Loan receivables	9	125,146,827	101,652,362
Total non - current assets		<u>229,681,840</u>	<u>209,655,909</u>
Current assets			
Financial assets at fair value through profit and loss	8	1,371,077	9,579,627
Loan receivables	9	-	15,699,184
Cash and cash equivalents	10	219,474	66,554
Other receivables	11	3,618,231	8,516,588
Total current assets		<u>5,208,782</u>	<u>33,861,953</u>
Total assets		<u>234,890,622</u>	<u>243,517,862</u>
Current liabilities			
Other payables	12	(3,804,355)	(8,551,563)
Financial liabilities at fair value through profit and loss	13	(1,371,332)	(9,579,627)
Financial liabilities at amortized cost	14	-	(15,698,633)
Total assets less current liabilities		<u>229,714,935</u>	<u>209,688,039</u>
Non - current liabilities			
Financial liabilities at fair value through profit and loss	13	(104,541,922)	(108,009,690)
Financial liabilities at amortized cost	14	(125,146,610)	(101,652,696)
Net assets		<u>26,403</u>	<u>25,653</u>
Equity			
Share capital	15	2	2
Retained earnings		26,401	25,651
Total equity		<u>26,403</u>	<u>25,653</u>

The notes to the financial statements on pages 21 to 38 form an integral part of the financial statements.

The financial statements were approved and authorized for issue by the Board.

On behalf of the Board:



Daniel Roche
Director



Matthew Tracey
Director

Date: 13 February 2026

ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

	Called-up share capital	Retained Earnings	Total 2023
	\$	\$	\$
Balance as at 1 January 2024	2	25,651	25,653
Profit for the financial year	-	750	750
Balance as at 31 December 2024	2	26,401	26,403

	Called-up share capital	Retained Earnings	Total 2023
	\$	\$	\$
Balance as at 1 January 2023	2	24,901	24,903
Profit for the financial year	-	750	750
Balance as at 31 December 2023	2	25,651	25,653

The notes to the financial statements on pages 21 to 38 form an integral part of the financial statements.

ALPHANOTES ETP DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

	2024	2023
	\$	\$
Operating activities		
Profit on ordinary activities before taxation	1,000	1,000
Adjustments for:		
Taxation	(250)	(250)
Decrease in fair value of financial assets	9,256,018	1,187,146
(Decrease) in fair value of financial liabilities	(9,256,089)	(1,156,821)
Increase/(decrease) in interest receivable and similar income	4,897,927	(2,890,098)
Increase in interest payable and similar expenses	1,148,394	3,439,812
Decrease/(Increase) in other receivables	431	(37,076)
(Decrease) in creditors	(5,895,603)	(1,533,400)
Net cash inflow/(Outflow) from operating activities	<u>151,828</u>	<u>(989,687)</u>
Investing activities		
(Purchase) of financial instruments	(653,553)	(6,447,517)
Sale/(Purchase) of loan receivables	16,470,426	(34,403,681)
Net cash inflow/(Outflow) from investing activities	<u>15,816,873</u>	<u>(40,851,198)</u>
Financing activities		
Net proceeds from the (redemption)/ issue of Notes	(15,815,781)	40,827,716
Net cash (Outflow)/inflow from financing activities	<u>(15,815,781)</u>	<u>40,827,716</u>
Net increase/(decrease) in cash and cash equivalents	152,920	(1,013,169)
Opening cash and cash equivalents	66,554	1,079,723
Closing cash and cash equivalents at 31 December 2024	<u>219,474</u>	<u>66,554</u>
Cash and cash equivalents comprise:		
Cash at bank	<u>219,474</u>	<u>66,554</u>

The notes to the financial statements on pages 21 to 38 form an integral part of the financial statements.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Reporting entity

AlphaNotes ETP Designated Activity Company, incorporated in Ireland with registration number 597543 under the Companies Act 2014, is a private company limited by shares. The address of the registered office is 4th Floor, 35 Shelbourne Road, Dublin 4. The nature of the Company's operations is a special purpose vehicle for the purpose of establishing a €5,000,000,000 (or its equivalent in other currencies at the date of issue) secured note Programme for the issue of obligations in the form of notes or alternative investments. These investments are managed by the individual portfolio managers detailed on pages 3 - 5.

2. Significant accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial year ended 31 December 2024 are set out below:

Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in compliance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with the Companies Act 2014.

New Accounting Pronouncements

There are no new standards and amendments to standards that have been approved by the International Accounting Standards Board and which will be applicable to the Company in the next financial year, and which are expected to have a significant impact on the financial position of the Company.

Going concern

The financial statements of the Company have been prepared on a going concern basis. The Company is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Series are reviewed on a regular basis throughout the financial year. Therefore, the Board believes that the Company will continue in operational existence for the foreseeable future and is financially sound. The Board is satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Company.

The Directors have also noted the limited recourse against the Company under the Notes. The value or yield of Notes issued in any series is linked to the securitized Collateral comprised in that series. The Notes are limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of the Collateral comprised by that series which in turn reduces the credit risk, liquidity risk and market risk of the Company.

Based on all information available at present, the Directors have concluded that none of the matters noted represent a material uncertainty that may cast doubt on the Company's ability to continue as a going concern over the period of assessment which is at least 12 months from the date of signing this financial statement.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (Continued)

Financial assets

Classification

IFRS 9 contains three principal classification categories for financial assets measured at amortised cost, fair value through other comprehensive income and fair value through profit or loss. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Recognition and initial measurement

The Company recognises all financial assets on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Financial assets measured at amortised cost or at fair value through other comprehensive income ('FVOCI') are recognised initially at fair value adjusted for direct and incremental transaction costs. Financial assets measured at fair value through profit or loss ('FVTPL') are recognised initially at fair value and transaction costs are taken directly to the income statement.

Classification and subsequent measurement

On initial recognition, a financial asset is classified and subsequently measured at amortised cost, FVOCI or FVTPL. The classification and subsequent measurement of financial assets depend on:

- The Company's business model for managing the asset; and
- The cash flow characteristics of the asset (for assets in a 'hold-to-collect' or 'hold-to-collect-and-sell' business model).

Based on these factors, the Company classifies its financial assets into one of the following categories:

– Amortised cost

Assets that have not been designated as at FVTPL and are held within a 'hold-to-collect' business model whose objective is to hold assets to collect contractual cash flows; and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. The carrying amount of these assets is adjusted on each measurement date by the expected credit loss allowance for each asset, with movements recognised in profit or loss.

– Fair value through other comprehensive income ('FVOCI')

Assets that have not been designated as at FVTPL and are held within a 'hold-to-collect-and-sell' business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI'). Movements in the carrying amount of these assets are taken through other comprehensive income ('OCI'), except for the recognition of credit impairment gains or losses, interest revenue or foreign exchange gains and losses, which are recognised in profit or loss. When a financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss other than in the case of equity instruments designated at FVOCI. Currently Company does not hold any assets that are measured at FVOCI.

– Fair value through profit or loss ('FVTPL')

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. Gains or losses (excluding interest income or expense) on such assets are recognised in profit or loss on an ongoing basis. In addition, the Company may irrevocably designate a financial asset as at FVTPL that otherwise meets the requirements to be measured at amortised cost or at FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**2. Significant accounting policies (Continued)*****Financial assets (Continued)****Business model assessment*

The Company makes an assessment of the objective of the business model at a series level, as this reflects how portfolios of assets are managed to achieve a particular objective, rather than management's intentions for individual assets.

The assessment considers the following:

- The strategy for the series as communicated by management;
- How the performance of the Series is evaluated and reported to senior management;

Financial assets that are held for trading or managed within a business model that is evaluated on a fair value basis are measured at FVTPL because the business objective is neither hold-to-collect contractual cash flows nor hold-to-collect-and-sell contractual cash flows.

Characteristics of the contractual cash flows

An assessment ('SPPI test') is performed on all financial assets at origination that are held within a 'hold-to-collect' or 'hold-to-collect-and-sell' business model to determine whether the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

Investments in equity instruments

Equity instruments are classified and measured at FVTPL with gains and losses reflected in profit or loss.

Financial Assets at Amortised Cost

These include loan receivables, and other receivables and cash and cash equivalents. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment. At each reporting date, the Company shall measure the loss allowance at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to the 12-month expected credit losses.

Impairment

Presentation of allowances for ECLs in the statement of financial position

The Company recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost. When assessing the need to recognise an allowance for ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information. Factors such as breach of contract, indicators of significant financial difficulty and fluctuations in the credit risk based on the risk of default occurring over the expected life of the asset are considered. Loss allowances, if any, are deducted from the gross carrying amount of the assets.

The amount of ECLs recognised as a loss allowance depends on the extent of credit deterioration since initial recognition. There are two measurement bases:

- 12-month ECLs (Stage 1), which applies to all items as long as there is no significant deterioration in credit quality since initial recognition; and
- Lifetime ECLs (Stages 2 and 3), which applies when a significant increase in credit risk has occurred on an individual or collective basis.

ECL is measured using basic ECL formula: Exposure at Default (EAD) x Probability of Default (PD) x Loss Given Default (LGD). EAD represents the projected credit risk exposure as of reporting period. EAD for financial assets measured at amortised cost is amortised cost balance of loan receivable plus interest receivable. LGD represents a projected economic loss to the company in case of default happens with respect to any asset. LGD is assessed by comparing the potential net collectible proceeds to the outstanding debt by reference to the value of the secured asset of the particular series. PD represents the projected possibility of default with respect to an asset. The Company considers country credit rating, industry rating and asset liquidity when assessing PD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (Continued)

Financial assets (Continued)

De-recognition

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

Financial Liabilities

Classification

The Company categorises financial liabilities as at amortised cost or as at fair value through profit or loss.

Recognition and initial measurement

The Company recognises a financial liability when it becomes party to the contractual provisions of the contract.

Issued financial instruments or their components are classified as liabilities where the substance of the contractual arrangement results in the Company having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares.

Financial liabilities are initially recognised at fair value, being their issue proceeds (fair value of consideration received), net of transaction costs incurred.

Classification and subsequent measurement

Subsequent to initial recognition, all instruments classified as at amortised cost are measured at amortised cost, with any difference between the proceeds net of transaction costs and the redemption value recognised in the income statement using the effective interest rate method.

The Financial liabilities are designated at FVTPL when the corresponding Series asset is measured at FVTPL to eliminate a measurement inconsistency. Gains and losses arising from subsequent changes in fair value are recognised directly in the income statement within net trading income.

The Company's Notes are listed on the Vienna MTF exchange. Each Series of Notes is independent and the Noteholder's recourse is limited to the net proceeds of the secured asset of that Series. The net proceeds represent each Note's pro-rata share of the sale proceeds of the charged assets, less redemption and settlement costs and expenses owing to the Trustee and Agents, and less any fees payable to the portfolio manager and the arranger in accordance with the Note conditions. The Company recognises a modification adjustment to the carrying amount of Notes measured at amortised cost to reflect the amount owed to Noteholders based on the calculated net proceeds at year end.

The Notes calculate a return based on the specific interest rate applicable to each Series, as set out in the relevant Series memorandum. The Notes are not required to be repaid until maturity. For Notes measured at amortised cost, the Company revises the carrying amount to reflect actual and revised estimated future cash flows, consistent with the effective interest method, and such revisions are recognised as a modification adjustment to the carrying amount of the Notes.

De-recognition

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (Continued)

Determination of fair value of financial instruments

Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. in the principal market for the asset or liability; or
- ii. in the absence of a principal market, in the most advantageous market for the asset or liability.

Investments in equity instruments are valued using the Net Asset Value ("NAV") of the investment to determine the fair value of all the investments. These investments are typically equity positions that trade privately. Therefore, sufficient data to satisfy the definition of 'observable market quote' is unavailable and "NAV" is determined by the calculating based on total net assets in investee entity and applying percentage of ownership. There are cases in which other adjustments are made, where valuation reports for underlying assets held by investee are received and value in investee is adjusted accordingly. Unrealised fair value gain or loss is recognised in profit or loss.

The fair value of the Notes issued are determined by reference to the fair value of the investments, derivatives and other assets and liabilities of the Company. The fair value of short-term receivables and payables approximates to their carrying amount.

Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and where there is an intention to settle on a net basis.

Reporting currency

The financial statements are presented in US dollar denoted by the symbol "\$", which is the Company's functional and presentation currency, being the currency of the primary economic environment in which the Company operates.

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Operating income and expenses

All income and expenses are accounted for on an accruals basis. All operating expenses incurred by the Company are paid by the respective Portfolio Manager as per the series memorandum.

Taxation

The charge for taxation comprises of current and deferred tax recognised in the financial period.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the financial period or past financial periods. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year end. The Company is subject to Irish corporation tax at 25%.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**2. Significant accounting policies (Continued)*****Taxation (continued)***

Deferred tax is provided on all timing differences that have originated but not reversed at the Statement of financial position 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 Statement of financial position 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 years for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the Statement of financial position date. Deferred tax is not discounted. Current or deferred tax assets and liabilities are not discounted.

Income and expense recognition

Interest income and expense are recognised within 'Interest receivable and similar income' and 'Interest payable and similar charges' in the Statement of comprehensive income. Accrued interest income and accrued interest expense are recognised in other debtors and creditors in the Statement of financial position. All income and expenses are accounted for on an accrual basis. Dividend income is recognized within 'Interest receivable and similar income' when the Company's right to receive payment is established. Dividend income arises from certain equity investments and is not contractually guaranteed. Dividend income is recognized in the period it is declared.

Net change in fair value of investments

Net change in fair value of investments includes all fair value movements on investments recognised in profit and loss.

Net change in fair value of notes issued

Net change in fair value of notes issued includes all fair value movements on notes issued recognised in profit and loss.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires the directors to make judgements, 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 judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and these differences may be material. 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 years.

Determining fair values

The determination of fair value for financial assets and financial liabilities for which there is no observable market prices requires the use of valuation techniques as described in accounting policy "*Financial assets and financial liabilities*". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires carrying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting specific instruments.

Impairment of financial assets

The most significant judgements applied by the Company in determining the ECL allowance are as follows:

- Determining the criteria for a significant increase in credit risk and for being classified as credit impaired; and
- Determining the need for and an appropriate methodology for post-model adjustments.

Financial assets are allocated to stages dependent on credit quality relative to when assets were originated. The Company determines when an investment is credit impaired by making inquiries with calculation agent, identifying whether there are any past due events, default events or backstop indicators or any other adverse event has occurred for the borrower which may impact the borrower's ability to repay such as: adverse publicity, loss of key personnel, significant negative macroeconomic events.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

2. Significant accounting policies (Continued)

*Use of estimates and judgements (continued)**Impairment of financial assets (continued)*

The key estimates and assumptions that the Company has used in determining the ECL allowance are as follows

- The assumptions for measuring ECL (e.g. PD, LGD and EAD and the parameters to be included within the models for modelled ECL); and
- The estimation of post model adjustments where required.

3. Interest receivable and similar income

	2024	2023
	\$	\$
Dividend income	2,357,101	3,768,859
Interest income	8,632,152	11,848,486
Fee income	233,149	292,035
	<u>11,222,402</u>	<u>15,909,380</u>

4. Interest payable and similar charges

	2024	2023
	\$	\$
Interest expense due to Noteholders	<u>11,496,072</u>	<u>16,213,391</u>

5.a Foreign currency translation gain

	2024	2023
	\$	\$
Foreign currency translation gain	70	42,101
	<u>70</u>	<u>42,101</u>

5.b Operating expenses

As per each respective series memorandum, all fees, expenses and liabilities are payable by the portfolio manager prior to any amounts being payable in respect of the Notes to the Noteholders. These fees are applied in calculating the value of the respective financial assets and therefore are included in the fair value adjustment.

Included in the expenses paid by the respective portfolio managers are fees paid to Alpha Financial Products Limited and AlphaNotes Financial Products Limited of \$969,919 (2023 - \$1,067,011).

Operating expenses paid by the company are as follows:

	2024	2023
	\$	\$
Professional fees	233,407	301,696
	<u>233,407</u>	<u>301,696</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

5.b Operating expenses (continued)

Included in the operating expenses is auditors' remuneration (excluding VAT) of the following:

	2024	2023
	\$	\$
Statutory audit fees	51,441	56,769
Tax compliance services	7,637	9,260
	<u>59,078</u>	<u>66,029</u>

6. Directors and employees

The Company is administrated by Waystone Centralised Services (IE) Limited and has no employees. The corporate service provider received fees included in the administration expenses during the financial year which includes the nominal directors' fees of \$1,039 on an annual basis.

The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individual, who is an employee of the service provider and is acting as a director, does not and will not, in their personal capacity or any other capacity, receive any fee for acting or having acted as director of the Company. For the avoidance of doubt, notwithstanding that the director of the Company is an employee of the corporate services provider; they did not receive any remuneration directly from the Company for acting as a director of the Company.

7. Taxation

	2024	2023
	\$	\$
Analysis of the Company tax charge in the financial year:		
Current tax	250	250
	<u>250</u>	<u>250</u>
Profit for the financial year before taxation	1,000	1,000
Losses carried forward		
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5%	(125)	(125)
Higher tax rate applicable under Section 110 TCA, 1997	(125)	(125)
Expense adjustments	-	-
Tax charge for the financial year	<u>(250)</u>	<u>(250)</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. 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.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

8. Financial assets held at fair value through profit and loss

	2024	2023
	\$	\$
Balance as at the beginning of the financial year	117,583,174	124,250,682
Purchase of financial assets	17,688,260	11,243,685
Sale of financial assets	(18,342,773)	(17,691,202)
Realised fair value gain	235,598	921,839
Unrealised fair value loss	(9,491,616)	(2,108,987)
FX movements	(1,766,553)	967,155
Balance as at the end of the financial year	<u>105,906,090</u>	<u>117,583,174</u>

Maturity Analysis

Amounts receivable within one financial year	1,371,077	9,579,627
Amounts receivable between one and five financial years	18,357,473	14,939,785
Amounts receivable greater than five financial years	86,177,540	93,063,762
	<u>105,906,090</u>	<u>117,583,174</u>

9. Loan receivables

	2024	2023
	\$	\$
Opening balance	117,351,546	133,959,080
Loans advanced	33,347,726	27,757,888
Loan repayments	(16,877,300)	(62,162,553)
Gain on disposal of financial assets held at amortized cost	-	13,488,423
Capitalised interest	-	3,412,390
FX movement	(1,746,134)	360,953
ECL adjustment movement	(6,929,011)	535,365
Balance as at the end of the financial year	<u>125,146,827</u>	<u>117,351,546</u>

Maturity Analysis

Amounts receivable within one financial year	-	15,699,184
Amounts receivable between one and five financial years	48,647,135	64,616,275
Amounts receivable greater than five financial years	76,499,692	37,036,087
	<u>125,146,827</u>	<u>117,351,546</u>

10. Cash and cash equivalents

	2024	2023
	\$	\$
Custodian account	219,474	66,554
	<u>219,474</u>	<u>66,554</u>

The cash at bank is held with BNY Mellon and Alpha FX. The current credit rating of BNYM is AA (2023-AA). Alpha FX does not have a credit rating.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

11. Other receivables

	2024	2023
	\$	\$
Interest receivable	9,001,413	8,373,298
ECL adjustment	(5,526,042)	-
Other Debtors	142,860	143,290
	<u>3,618,231</u>	<u>8,516,588</u>

12. Other payables

	2024	2023
	\$	\$
Interest payable	12,829,519	11,681,125
Modification adjustment	(9,382,154)	(3,348,177)
Other payables	194,143	55,768
Amounts due to related party	162,847	162,847
	<u>3,804,355</u>	<u>8,551,563</u>

13. Financial liabilities at fair value through profit and loss

	2024	2023
	\$	\$
Notes in issue	105,913,254	117,589,317
Opening balance	117,589,317	124,250,821
Notes issued	17,689,221	11,243,685
Notes redeemed	(18,342,773)	(17,721,704)
Realised fair value loss	230,866	952,166
Unrealised fair value gain	(9,486,954)	(2,108,987)
FX movements	(1,766,423)	973,335
Balance as at the end of the financial year	<u>105,913,254</u>	<u>117,589,317</u>

Maturity Analysis

Amounts payable within one financial year	1,371,332	9,579,627
Amounts payable between one and five years	18,358,239	14,939,785
Amounts payable greater than five years	86,183,683	93,069,905
	<u>105,913,254</u>	<u>117,589,317</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

14. Financial liabilities at amortised cost

	2024	2023
	\$	\$
Opening balance	117,351,329	133,958,024
Notes issued	33,347,726	27,757,888
Notes redeemed	(16,877,300)	(62,161,569)
Loss on disposal of financial assets held at amortised cost	-	13,488,428
Capitalised interest *	-	3,412,390
FX movement	(1,746,133)	360,802
Modification adjustment movement	(6,929,012)	535,365
Balance as at the end of the financial year	<u>125,146,610</u>	<u>117,351,329</u>
Maturity Analysis		
Amounts receivable within one financial year	-	15,698,633
Amounts receivable between one and five financial years	79,109,152	64,611,520
Amounts receivable greater than five financial years	46,037,458	37,041,176
	<u>125,146,610</u>	<u>117,351,329</u>

* The capitalised interest relates to Zero Coupon Notes issued in 2020 with a principal value of \$168,469,000. The Notes were issued at a discount of 18.28%. The Company capitalised interest on the Notes at the effective interest rate of 11.46% per annum. The Note was disposed of during the financial year ended 31 December 2023.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

15. Share capital

	2024 €	2023 €
Authorized		
100,000 ordinary shares of €1 each	100,000	100,000
Issued and unpaid		
2 ordinary shares of €1 each	2	2
<i>Presented as follows:</i>		
Called up share capital presented as equity	-	-
Called up share capital presented as a liability	2	2

16. Ownership of the Company

The authorized share capital of the Company is €100,000 divided into 100,000 ordinary shares of €1 each. The issued share capital is 2 shares of €1 each and their shares are held on trust with Waystone Centralised Services (IE) Limited at 31 December 2024 and 31 December 2023.

The Company is an orphan structure. Accordingly, it has no ultimate controlling party and is governed and controlled by its Board of Directors.

17. Financial risk management

The Company's operations are financed primarily by means of the issuance of the Notes. The major risks associated with the Company's business are market risk, credit risk, price risk and liquidity risk. The Company has established policies for managing these risks as outlined below.

Market risk

Market risk refers to the potential loss arising from changes in interest rates, foreign currency exchange rates, price or rate volatilities and other relevant market rates and prices such as commodity prices. The Company issues Notes across multiple Series, the majority of which are denominated in USD, with five Series denominated in EUR. For each Series, the underlying assets are denominated in the same currency as the related Notes. Furthermore, the underlying assets and the corresponding Notes are disposed of at the same time. As a result, the Company has only a minimal exposure to foreign currency risk, as the cash inflows and outflows for each Series are matched in both currency and timing. Interest paid on the Notes is at a variable rate which is determined in relation to accumulated net profits in the year for each respective series. There is also a fixed rate on certain series. The table on the next page summarizes the interest rate sensitivity gap. Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (Continued)

*Market risk (continued)***31 December 2024:**

Assets	Fixed	Floating	Non-Interest Bearing	Total
Financial assets at fair value through profit and loss	-	105,906,090	-	105,906,090
Loan receivables	125,146,827	-	-	125,146,827
Cash and Cash equivalents	-	-	219,474	219,474
Other receivables	-	-	3,618,231	3,618,231
Total assets	125,146,827	105,906,090	3,837,705	234,890,622
Liabilities				
Financial liabilities at fair value through profit and loss	-	(105,913,254)	-	(105,913,254)
Financial liabilities at amortised cost	(125,146,610)	-	-	(125,146,610)
Accrued interest	-	-	(12,829,519)	(12,829,519)
Modification adjustment	-	-	9,382,154	9,382,154
Other liabilities	-	-	(356,990)	(356,990)
Total liabilities	(125,146,610)	(105,913,254)	(3,804,355)	(234,864,219)
Interest rate sensitivity gap	217	(7,164)	33,350	26,403

31 December 2023:

Assets	Fixed	Floating	Non-Interest Bearing	Total
Financial assets at fair value through profit and loss	-	117,583,174	-	117,583,174
Loan receivables	117,351,546	-	-	117,351,546
Cash and Cash equivalents	-	-	66,554	66,554
Other receivables	-	-	8,516,588	8,516,588
Total assets	117,351,546	117,583,174	8,583,142	243,517,862
Liabilities				
Financial liabilities at fair value through profit and loss	-	(117,589,317)	-	(117,589,317)
Financial liabilities at amortised cost	(117,351,329)	-	-	(117,351,329)
Accrued interest	-	-	(11,681,125)	(11,681,125)
Modification adjustment	-	-	3,348,177	3,348,177
Other liabilities	-	-	(218,615)	(218,615)
Total liabilities	(117,351,329)	(117,589,317)	(8,551,563)	(243,492,209)
Interest rate sensitivity gap	217	(6,143)	31,579	25,653

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (Continued)

Credit risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to deterioration of credit quality on the part of a counterparty.

The maximum gross exposure to credit risk at the end of the financial year was:

	2024	2023
	\$	\$
Cash and cash equivalents	219,474	66,554
Other receivables	3,618,231	8,516,588
Loan receivables	125,146,827	117,351,546
	128,984,532	125,934,688

Liquidity risk

Liquidity risk is defined as the risk of being unable to fulfill current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. Liquidity risk is minimized by the fact that the Notes are only repayable on legal maturity to the extent that the cash and cash equivalents are available. If cash and cash equivalents are not available due to realized losses in the underlying reference portfolio of the financial guarantee, the repayment obligations of the Company to the Noteholders are reduced accordingly.

The table below analyses the undiscounted cash flows of the financial liabilities at the Statement of financial position date into relevant maturity groupings. The calculations have been based on the interest rates effective at the Statement of financial position date and are based on the assumption that the Notes will not be repaid until the contractual maturity date.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

17. Financial risk management (Continued)

31 December 2024:

	Between 1 and 3 months \$	3 months to 1 year \$	1 year to 5 years \$	Over 5 years \$	2023 Total \$
Financial liabilities at fair value through profit or loss	-	(1,371,332)	(18,358,239)	(86,183,683)	(105,913,254)
Financial liabilities at amortised cost	-	-	(79,109,152)	(46,037,458)	(125,146,610)
Interest payable to portfolio manager	(12,829,519)	-	-	-	(12,829,519)
Modification adjustment	9,382,154	-	-	-	9,382,154
Deferred payables	(356,990)	-	-	-	(356,990)
	<u>(3,804,355)</u>	<u>(1,371,332)</u>	<u>(97,467,391)</u>	<u>(132,221,141)</u>	<u>(234,864,219)</u>

31 December 2023:

	Between 1 and 3 months \$	3 months to 1 year \$	1 year to 5 years \$	Over 5 years \$	2023 Total \$
Financial liabilities at fair value through profit or loss	-	(9,579,627)	(14,939,785)	(93,069,905)	(117,589,317)
Financial liabilities at amortized cost	-	(15,698,633)	(64,611,520)	(37,041,176)	(117,351,329)
Interest payable to portfolio manager	(11,681,125)	-	-	-	(11,681,125)
Modification adjustment	3,348,177	-	-	-	3,348,177
Deferred payables	(218,615)	-	-	-	(218,615)
	<u>(8,551,563)</u>	<u>(25,278,260)</u>	<u>(79,551,305)</u>	<u>(130,111,081)</u>	<u>(243,492,209)</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

18. Fair value of financial instruments

IFRS 13 'Fair Value Measurement' specifies that financial instruments which are fair valued through profit or loss, must be classified in accordance with a hierarchy of valuation techniques based on whether the inputs into those valuation techniques are observable (reflecting market value obtained from independent sources) or unobservable (requiring the use of models and assumptions). The two types of inputs have created the following hierarchy:

- Level 1: quoted prices (i.e. unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs)

	Fair Value Hierarchy	Valuation technique and key inputs
Financial assets at fair value through profit and loss	Level 3	Technique: Equity holdings valued at Net Asset Value as reported by the respective investment fund's administrator.
Financial liabilities at fair value through profit and loss	Level 3	Drawdown of Note: Interest determined by performances of underlying assets and fixed rate (as applicable).

If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

Company's investments are not listed on a recognized stock exchange and their value is estimated by the Portfolio Manager.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

18. Fair value of financial instruments (Continued)

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss	-	-	105,906,090	105,906,090
Financial liabilities at fair value through profit and loss	-	-	(105,913,254)	(105,913,254)
	-	-	(7,164)	(7,164)

As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit and loss	-	-	117,583,174	117,583,174
Financial liabilities at fair value through profit and loss	-	-	(117,589,317)	(117,589,317)
	-	-	(6,143)	(6,143)

19. Charges on the Company

All series assets as specified in note 8 and 9 have charges assigned by way of security in favor of the Trustee for itself and on behalf of the noteholders.

20. Capital management

The capital structure of the Company consists of debt and equity of the Company, comprising long-term liabilities, ordinary share capital and retained earnings. The Company is not exposed to any externally imposed capital or gearing requirements.

21. Related party transactions

The Company received administrative services including bookkeeping and accounting services from Waystone Centralised Services (IE) Limited during the financial year to the value of \$58,001 (2023: \$58,429). Matthew Tracey and Daniel Roche, as directors of the Company did not hold any interest in this fee in their capacity as employees of Waystone Centralised Services (IE) Limited.

Some operating expenses in relation to the Company are paid by the respective portfolio managers, pursuant to its principal business activities.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

22. Subsequent events

On 30 July 2025, the Series 18 Notes were redeemed at a value of Nil and subsequently cancelled. In 2025, Series 69 Notes were introduced with a maximum principal amount of USD 250,000,000.

There have been no other significant events subsequent to the year-end that would require adjustment or disclosure in these financial statements.

23. Approval of the financial statements

The financial statements were approved by the Board and authorized for issue on 13 February 2026.