

**SMI Equity Release 2023-1 Designated Activity Company (the 'Company')
and its subsidiaries (together the 'Group')**
Registered number: 732837

Directors' Report and Consolidated Financial Statements

For the financial year ended 31 March 2025

**SMI Equity Release 2023-1 Designated Activity Company and its subsidiaries
Directors' Report and Consolidated Financial Statements**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Ronan Reilly (resigned 31 March 2025)
Mohammad Zia
Muhammad Sheraz Khan (appointed 31 March 2025)

Registered Office

Ground Floor
45 Mespil Road
Dublin 4
D04 W2F1
Ireland

Corporate Administrator and Secretary

JTC Corporate Services (Ireland) Limited
Ground Floor
45 Mespil Road
Dublin 4
D04 W2F1
Ireland

Company Registration Number

732837

Independent Auditors

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

Master Servicer, Cash Manager and Calculation Agent

Seniors Money Mortgages (Ireland) DAC
5th Floor
40 Mespil Road
Dublin 4
D04 C2N4
Ireland

Substitute Servicer

Cabot Financial (Ireland) Limited
Block D Cookstown Court
Old Belgard Road
Tallaght
Dublin 24
Ireland

Solicitors

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576
Ireland

Matheson LLP
70 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 R296
Ireland

Denis I Finn Solicitors
5 Hatch Street Lower
Saint Kevin's
Dublin 2
D02 Y500
Ireland

Security Trustee

The Law Debenture Trust Corporation P.L.C.
8th Floor,
100 Bishopsgate,
London
EC2N 4AG
United Kingdom

Registrar and Issuer Account Bank

Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Principal Paying Agent

Citibank, N.A., London Branch
Citigroup Centre,
Canada Square,
Canary Wharf,
London E14 5LB
United Kingdom

Other Bankers

Bank of Ireland
Unit 4-6, Block 3 Prior's Gate
Greenhills Road Extension
Dublin 24
D24 YX89
Ireland

DIRECTORS' REPORT

The Directors present their annual report and the audited consolidated financial statements and related notes of SMI Equity Release 2023-1 Designated Activity Company (the "Company" or the "parent company") and its subsidiaries, Fitzwilliam Property Development (Holdings) Limited and Ship Property Trading Company (One) Limited (the "reversion companies") (together the "Group") for the financial year ended 31 March 2025. The Company was incorporated in Ireland on 11 January 2023 with registration number 732837.

These consolidated financial statements for the financial year ended 31 March 2025 are prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union (EU) and meet the reporting requirements pursuant to Irish Company Law.

The Company is a special purpose company and qualifies for the regime contained in Section 110 (S110) of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

On 29 March 2023, the Company acquired 100% of the share capital of the reversion companies from Seniors Money Mortgages (Ireland) DAC, thereby obtaining control of the reversion companies. The entities collectively form the "Group".

Since the Company was incorporated on 11 January 2023, the prior period consolidated financial statements were prepared for the financial period from the date of incorporation of the Company to 31 March 2024, which exceeds 12 months. As a result, the comparative amounts presented in the consolidated financial statements for the year ended 31 March 2025 are not entirely comparable.

Principal activities, business review and future developments

The principal activity of the Group is to purchase and hold a portfolio of lifetime equity release mortgages and residential home reversion interests in Ireland. The Group has financed the purchase of these assets through issuance of notes. The notes are listed on The International Stock Exchange in Guernsey. Servicing of the equity release mortgages and residential home reversion interests is performed by Seniors Money Mortgages (Ireland) DAC (the "Master Servicer").

The directors expect the principal activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Group for future growth and development.

On 29 March 2023, the Company issued the following Fixed Rate Asset-Backed Notes due 2067 and Variable Rate Asset-Backed Notes due 2067 (the "Notes").

	PAR	Issue price	Margin
Class A Fixed Rate Notes	€67,000,000	€66,628,071	5.25%
Class X Variable Rate Notes	€200,000	€200,000	Available funds basis
Class Z Variable Rate Notes	€5,000,000	€4,722,006	N/A
Total	€72,200,000	€71,550,077	

The Class A Notes are the Senior Notes. Principal payments will be made firstly to the Class A Notes, then the Class X Notes and finally the Class Z Notes in accordance with the priority of payments set out in the transaction documents. Each of the Notes (other than the Class Z Notes) bears interest on its principal amount outstanding. The margin on the Class A Notes is 5.25%. Interest on the Class X Notes will be paid on each payment date in an amount equal to the residual amount of available interest proceeds following payment of all other amounts due in accordance with the priority of payments set out in the transaction documents.

On 29 March 2023, the Group utilised the proceeds from note issuance to purchase from Seniors Money Mortgages (Ireland) DAC, a portfolio of loan assets and receivables comprising of lifetime equity release mortgages, including accrued interest thereon and beneficial interest in reversion assets in Ireland held by the reversion companies, amounting to €66,810,868 and €4,679,354 respectively. During the financial year ended 31 March 2025, mortgage loans amounting to €5,036,229 (financial period ended 31 March 2024: €8,514,576) were repaid and Notes amounting to €1,729,577 (financial period ended 31 March 2024: €6,156,715) were redeemed. As at 31 March 2025, mortgage loans amounting to €2,615,482 (31 March 2024: €3,834,113) and reversion assets amounting to €342,554 (31 March 2024: €308,732) were in default.

DIRECTORS' REPORT – continued

Results for the financial year

The consolidated statement of comprehensive income for the financial year ended 31 March 2025 and the consolidated statement of financial position at that date are set out on pages 15 and 16 respectively. The profit on ordinary activities for the financial year before taxation amounted to €908,954 (loss before taxation for financial period ended 31 March 2024: €765,566) and after charging tax of €66,957 (financial period ended 31 March 2024: €74,406), the profit of €841,997 (loss for the financial period ended 31 March 2024: €839,972) was transferred to retained earnings. Shareholders' funds at 31 March 2025 amounted to €2,125 (shareholders' deficit at 31 March 2024: €839,872).

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

Key performance indicators	31 March 2025	31 March 2024
	€	€
Profit/(loss) before tax for the financial year/period	908,954	(765,566)
Profit/(loss) after tax for the financial year/period	841,997	(839,972)
Net gain/(loss) on financial assets at fair value through profit or loss	3,375,963	(5,210,931)
Net assets/(liabilities)	2,125	(839,872)
Fair value of mortgage loans	60,962,228	58,488,715
Number of mortgage loans	234	253
Fair value of reversion assets	4,968,512	4,588,887
Number of reversion assets	32	34

Annual corporate governance statement

Introduction

The Group is subject to and complies with Irish Statute comprising the Companies Act 2014 and the Company is subject to the Listing rules of The International Stock Exchange. Each of the service providers engaged by the Group is subject to their own corporate governance requirements.

Financial reporting process

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

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Corporate Service Provider, JTC Corporate Services (Ireland) Limited, to maintain the accounting records of the Company and its subsidiaries. The Corporate Service Provider is contractually obliged to maintain adequate accounting records as required by the Corporate Services Agreement dated 28 March 2023. The Corporate Service Provider is also contractually obliged to prepare for review and approval by the Board, the annual report including consolidated financial statements that are required to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time the Board also examines and evaluates the 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 is responsible to the Board in this respect.

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 developments in accounting rules and to ensure that these changes are accurately and appropriately reflected in the Group's consolidated financial statements.

DIRECTORS' REPORT - continued

Annual corporate governance statement – continued

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 consolidated financial statements and the related notes in the Group'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 identified through its own processes or by other parties, including the independent auditors.

The Board regularly reviews the performance of the Corporate Service Provider with respect to their contractual obligation. Given the contractual obligations on the Corporate Service Provider, the Board has concluded that there is currently no need for the Group 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 Group in relation to the financial reporting process.

Capital structure

The only shareholder of the Company is JTC Trustees (Ireland) Limited who holds 100% of the shares in issue of the Company in trust for charity under the terms of a Declaration of Trust.

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

With regards to the appointment and replacement of Directors, the Company and its subsidiaries are governed by their Articles of Association and Irish Statute comprising the Companies Act 2014. 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 Group in accordance with the Constitution documents. The Board may delegate certain functions to the Corporate Service Provider and other parties, subject to the supervision and direction by the Directors. The Board consists of two Directors. The Directors have delegated the day to day administration of the Company and its subsidiaries to the Corporate Service Provider and the account management to the Master Servicer.

Audit committee

The Group has taken exemption available for companies, which do not qualify as large according to the thresholds, set out under section 167 of the Companies Act 2014 and therefore does not have a separate audit committee.

Directors and secretary and their interests in shares of the Company and its subsidiaries

The directors and secretary who served the Company or its subsidiaries during the financial year ended 31 March 2025 together with their beneficial interests in the shares of the Company or its subsidiaries were as follows:

	Ordinary Shares of €1.00 each
	31 March 2025
Ronan Reilly (resigned 31 March 2025)	Nil
Mohammad Zia	Nil
Muhammad Sheraz Khan (appointed 31 March 2025)	Nil
JTC Corporate Services (Ireland) Limited	Nil

During the financial year, Ronan Reilly resigned, and Muhammad Sheraz Khan was appointed as Director of the Company. There have been no changes in Secretary, or registered office during the financial year (31 March 2024: none).

DIRECTORS' REPORT - continued

Transactions involving directors

All transactions involving directors have been outlined in note 19 of the consolidated financial statements and there are no contracts of any significance in relation to the business of the Group in which the directors had any interest, as defined in the Companies Act 2014, at any time during the financial year ended 31 March 2025 (31 March 2024: none).

Accounting records

The measures taken by the Board to secure compliance with the Group's obligation to keep adequate accounting records are the use of appropriate systems and procedures and ensuring that competent persons are responsible for the accounting records. The accounting records of the Company and its subsidiaries are kept at the following address: JTC Corporate Services (Ireland) Limited, Ground Floor, 45 Mespil Road, Dublin 4, D04 W2F1 Ireland.

Director's compliance statement

At this present time, the Group is operating within one of the two threshold limits as set out under Section 225(7) of the Companies Act 2014, which enables the Group to avail an exemption to the compliance statement obligations. The Group meets one of the threshold limits, as its balance sheet total exceeds €12,500,000, however, it does not satisfy the second threshold limit as the Group's turnover for the period does not exceed €25,000,000. Accordingly, the Directors are not required to include a compliance statement in their statutory directors' report for the current financial year ended 31 March 2025.

Financial risk management

The material financial risks faced by the Group include the following:

- market risk;
- concentration risk;
- operational risk;
- credit risk; and
- liquidity risk.

The Board have put in place various measures to ensure any significant risks are identified and managed in accordance with the objectives of the Group and that these are disclosed in the notes to the consolidated financial statements. See note 17.

Financial instruments

The Group uses financial instruments throughout its business. A discussion of the use of financial instruments in the context of our financial risk management objectives and policies and our exposure to risk is contained in the notes to the consolidated financial statements.

Political contributions

No political contributions that require disclosure by the Electoral Act 1997 were made during the financial year (31 March 2024: nil).

Going concern

The Directors have a reasonable expectation that the Group will continue in operational existence for a period of at least twelve months from the date of approval of the consolidated financial statements ("the period of assessment") and will have adequate funds available to meet their obligations as they fall due. They have therefore, prepared the consolidated financial statements for the year ended 31 March 2025 on a going concern basis. In making the assessment, the Directors have considered the Group's business, including:

- The Group's initial assessment and the impact on its business and profitability; and
- The Group's funding and liquidity position including the availability to draw funds if required.

DIRECTORS' REPORT – continued

Going concern - continued

The Directors anticipate that the financial assets of the Group will continue to generate sufficient cash flow on an ongoing basis to meet the Group's liabilities as they fall due. The financial liabilities are limited recourse in nature and are only repayable to the extent that sufficient cash flows are generated by the financial assets. The Directors have therefore, concluded that no material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern over the period of assessment, and are satisfied that the going concern basis of preparation is appropriate.

Significant events since the year end

The Directors have evaluated all events that have occurred since the financial year end up to the date of approval of the consolidated financial statements and determined that no significant events have occurred that would require recognition or additional disclosures in these consolidated financial statements.

Subsidiary companies

Information regarding subsidiary undertakings as at 31 March 2025 is disclosed in the notes to the consolidated financial statements. See note 4.

Disclosure of information to auditor

The Directors in office at the date of this report have each confirmed that:

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

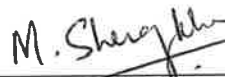
Independent auditor

On 31 January 2025, the independent auditors, EisnerAmper Audit Limited, Chartered Accountants and Statutory Audit Firm, were re-appointed following their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the board



Mohammad Zia



Muhammad Sheraz Khan

Date: 01 December 2025

Statement of directors' responsibilities in respect of the annual report and the consolidated financial statements

The directors are responsible for preparing the annual report and the consolidated financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the assets, liabilities, financial position of the Group, the Company, and of the profit or loss of the Group taken as a whole for that period (the 'consolidated financial statements').

Under company law the directors must not approve the consolidated financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and of its profit or loss for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable International Financial Reporting Standards as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors confirm that to the best of their knowledge they have complied with the above requirements in preparing the annual report and consolidated financial statements.


The considerations set out above for the Group are also required to be addressed by the directors in preparing the financial statements of the Company (which are set out on pages 45 to 54), in respect of which the applicable accounting standards are those which are generally accepted in Ireland.

The directors have elected to prepare the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and the Companies Act 2014.

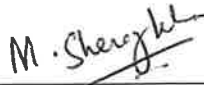
The directors are responsible for keeping adequate accounting records which disclose, with reasonable accuracy, at any time the financial position of the Company and its subsidiaries and which enable them to ensure that the consolidated financial statements are prepared in accordance with applicable International Financial Reporting Standards as adopted by the European Union and comply with the provisions of the Companies Act 2014.

The directors are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for safeguarding the assets of the Company, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



Mohammad Zia



Muhammad Sheraz Khan

Date: 01 December 2025

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMI EQUITY RELEASE 2023-1
DAC AND SUBSIDIARIES****Report on the audit of the financial statements****Opinion**

We have audited the consolidated financial statements of SMI Equity Release 2023-1 DAC (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows, the Company Statement of Financial Position, the Company Statement of Changes in Equity, the Company Statement of Cashflows and notes to the consolidated and Company financial statements, including a summary of significant accounting policies set out in Note 2. 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 consolidated financial statements:

- give a true and fair view of the Group's and Company's assets, liabilities and financial position as at 31 March 2025 and of the Group's profit and the Group's and Company's cash flows for the period then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the Companies Act 2014; 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 Consolidated 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 Group and the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

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 consolidated financial statements sufficient to give reasonable assurance that the consolidated 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 Group'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 consolidated financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited consolidated 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMI EQUITY RELEASE 2023-1 DAC AND SUBSIDIARIES (CONTINUED)

An overview of the scope of our audit (continued)

We designed our audit by determining materiality and assessing the risks of material misstatements in the consolidated 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 consolidated financial statements as a whole.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated 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 consolidated 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 or loss ("FVTPL") and related gains and losses

Financial assets held at fair value through profit or loss are considered a Key Audit Matter because they represent the principal element of the consolidated financial statements and the significant judgement involved in estimating the fair value at year end.

See the use of accounting estimates and judgements and equity release mortgages and home reversion interest sections in Note 2 – Basis of preparation and material accounting policies and Note 11 – Financial assets at fair value through profit or loss.

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 assumptions and matters of significant judgement.

Our responses to address this risk included:

- Obtained an understanding of the Group's related controls, including control activities, relevant to the valuation of financial assets;
- Selected an appropriate sample of financial assets for substantive testing.
- Obtained loan/equity release agreements and support for all assets tested.
- Reviewed management's assessment including the method, data, judgements, and assumptions relating to the valuation of the financial assets tested.
- Evaluated the appropriateness of evidence obtained from management expert used in relation to valuation of financial assets.
- Reviewed the Group'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 consolidated financial statements.

2. Accuracy of revenue recognition

We have considered the accuracy of interest income and realized fair value gains on financial assets held at fair value through profit or loss to be a Key Audit Matter. The interest income is derived from the financial assets held by the Group. The realized fair value gains are derived from redemption of financial assets held at fair value through profit or loss. Interest income and realized fair value gains represent the principal sources of revenue in the financial statements.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMI EQUITY RELEASE 2023-1 DAC AND SUBSIDIARIES (CONTINUED)

Key audit matters (continued)

2. Accuracy of revenue recognition (continued)

There is a presumed risk of material misstatement due to fraud in calculation and recognition of interest income and realized fair value gains. In this regard we have considered the accuracy of interest income and realized fair value gains on financial assets to be a Key audit matter.

The Group's accounting policies for interest income and realized fair value gains on financial assets are disclosed in Note 2 to the consolidated financial statements, and further information is disclosed in Note 5 and Note 11 to the consolidated financial statements.

Our response to address this key audit matter included, inter alia:

- Obtained an understanding of the Group's related controls including control activities relevant to the accuracy of interest income and realized gain.
- Reviewed the Group's relevant accounting policy for interest income and realized gain.
- Recalculated a sample of the Group's interest income based on underlying agreements.
- Recalculated realized gain on selected transactions and tracing to bank statements.
- Assessed the adequacy of the disclosures in the consolidated 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 consolidated financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.
- We determined materiality for the Group to be €659,307 (2024: €674,355), which was based upon 1% (2024: 1%) of Financial assets held at FVTPL. Financial assets held at FVTPL were considered to be the most appropriate benchmark on which to base our materiality calculation given the nature of the Group's operations.
- We determined materiality for the Company to be €660,518 (2024: €628,466), which was based upon 1% (2024: 1%) of Financial assets held at FVTPL. Financial assets held at FVTPL 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 Group's overall control environment, our judgement was that performance materiality should be set at 50% (2024: 50%) of our planning materiality, being €329,652 (2024: € 337,177) for the Group and €330,259 (2024: €314,233) for the Company.

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 €32,965 (2024: €33,718) for the Group and €33,026 (2024: €31,423) for the Company, 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMI EQUITY RELEASE 2023-1 DAC AND SUBSIDIARIES (CONTINUED)

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 consolidated financial statements set out in note 18 that describe the principal risks and explain how they are being managed or mitigated.

Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated 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 Group's and the Company's ability to continue as a going concern for a year of at least twelve months from the date when the consolidated 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 consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated 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 period for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the directors' report has been prepared in accordance with the applicable financial reporting framework and, in particular, the requirements of the Companies Act 2014.

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 and the Group were sufficient to permit the consolidated financial statements to be readily and properly audited, and the consolidated financial statements are in agreement with the accounting records.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SMI EQUITY RELEASE 2023-1 DAC AND SUBSIDIARIES (CONTINUED)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Company, the Group and their 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 consolidated financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's and 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 consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated 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 Group'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 Group'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 Group and the Group'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: 1 December 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 31 March 2025

	Notes	Financial year ended 31 March 2025 €	Financial period from 11 January 2023 to 31 March 2024 €
Income			
Net realised gain on financial assets at fair value through profit or loss	11	883,015	1,607,973
Net unrealised gain on financial assets at fair value through profit or loss	11	2,492,948	-
Interest income	5	5,481,621	7,215,929
Other income	6	-	1,351,543
Total income		8,857,584	10,175,445
Expenses			
Administrative expenses	7	(530,463)	(663,155)
Net unrealised loss on financial assets at fair value through profit or loss	11	-	(6,818,904)
Interest expense on Notes issued	15	(6,067,434)	(3,458,952)
Other expenses	6	(1,350,733)	-
Total expenses		(7,948,630)	(10,941,011)
Profit/(loss) before income tax		908,954	(765,566)
Tax expense	9	(66,957)	(74,406)
Profit/(loss) for the financial year/period		841,997	(839,972)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the financial year/period		841,997	(839,972)
Profit/(loss) for the financial year/period attributable to:			
Owners of the parent		841,997	(839,972)
		841,997	(839,972)
Total comprehensive income/(loss) for the financial year/period attributable to:			
Owners of the parent		841,997	(839,972)
		841,997	(839,972)

The results above are derived from continuing operations.


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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

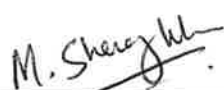
	Notes	31 March 2025 €	31 March 2024 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit and loss	11	65,930,740	63,077,602
Total non-current assets		65,930,740	63,077,602
Current assets			
Debtors and other receivables	12	95,117	76,206
Cash at bank	13	738,057	296,388
Total current assets		833,174	372,594
TOTAL ASSETS		66,763,914	63,450,196
EQUITY AND LIABILITIES			
Capital and reserves			
Called-up share capital	16	100	100
Retained earnings/(accumulated losses)		2,025	(839,972)
Total shareholders' funds/(deficit)		2,125	(839,872)
Non-current liabilities			
Notes issued	15	63,693,346	64,028,681
Total non-current liabilities		63,693,346	64,028,681
Current liabilities			
Creditors: amounts falling due within one year	14	119,650	119,850
Interest payable on Notes issued	15	2,948,793	141,537
Total current liabilities		3,068,443	261,387
Total liabilities		66,761,789	64,290,068
TOTAL EQUITY AND LIABILITIES		66,763,914	63,450,196

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

On behalf of the board



Mohammad Zia



Muhammad Sheraz Khan

Date: 01 December 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Notes	Called-up share capital €	Retained earnings €	Total equity €
At 1 April 2024		100	(839,972)	(839,872)
Profit for the financial year		-	841,997	841,997
Total comprehensive income for the financial year		-	841,997	841,997
At 31 March 2025		100	2,025	2,125
At 11 January 2023		-	-	-
Issue of share capital	16	100	-	100
Transactions with owners		100	-	100
Loss for the financial period		-	(839,972)	(839,972)
Total comprehensive loss for the financial period		-	(839,972)	(839,972)
At 31 March 2024		100	(839,972)	(839,872)

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	Financial year ended 31 March 2025 €	Financial period from 11 January 2023 to 31 March 2024 €
Cash flows from operating activities		
Interest received	21,303	48,928
Interest received on mortgage receivables	4,153,755	7,035,359
Interest paid on Notes issued	(3,221,005)	(3,331,031)
Corporation tax refunded	332	358
VAT refunded	-	120
Other expenses paid, net	(615,611)	(693,817)
Net cash from operating activities	338,774	3,059,917
Cash flows from investing activities		
Acquisition of mortgage receivables and reversion assets	-	(63,426,812)
Collections from mortgage receivables	1,549,502	2,492,202
Proceeds from redemption of reversion assets	282,970	841,128
Net cash from/(used in) investing activities	1,832,472	(60,093,482)
Cash flows from financing activities		
Proceeds from issue of Notes	-	63,486,668
Redemption of Notes issued	(1,729,577)	(6,156,715)
Net cash (used in)/from financing activities	(1,729,577)	57,329,953
Increase in cash and cash equivalents	441,669	296,388
Cash and cash equivalents at beginning of the year/period	296,388	-
Cash and cash equivalents at end of the year/period	738,057	296,388

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. General information

SMI Equity Release 2023-1 Designated Activity Company (the “Company”) is a designated activity company with limited liability, which was incorporated on 11 January 2023 under the laws of Ireland with a company registration number 732837. Its registered office is at Ground Floor, 45 Mespil Road, Dublin 4, D04 W2F1, Ireland.

The Group’s subsidiary companies, Fitzwilliam Property Development (Holdings) Limited (company registration number 383254) and Ship Property Trading Company (One) Limited (company registration number 396289) (together the ‘reversion companies’) were incorporated on 15 March 2004 and 12 January 2005 respectively and domiciled in the Republic of Ireland, with registered office address of Ground Floor, 45 Mespil Road, Dublin 4, Ireland.

On 29 March 2023, the Company acquired a portfolio of lifetime equity release mortgages and 100% of the share capital of the reversion companies from Seniors Money Mortgages (Ireland) DAC, thereby obtaining control of the reversion companies.

The principal activity of the Group is to purchase and hold a portfolio of lifetime equity release mortgages and residential home reversion interests in Ireland. The Group has financed the purchase of these assets through issuance of notes. The notes are listed on The International Stock Exchange in Guernsey. Servicing of the equity release mortgages and residential home reversion interests is performed by Seniors Money Mortgages (Ireland) DAC (the “Master Servicer”).

Since the Company was incorporated on 11 January 2023, the prior period consolidated financial statements were prepared for the financial period from the date of incorporation of the Company to 31 March 2024, which exceeds 12 months. As a result, the comparative amounts presented in the consolidated financial statements for the year ended 31 March 2025 are not entirely comparable.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”) and the Companies Act 2014. They have been prepared under the assumption the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as they fall due.

The consolidated financial statements are prepared on the historical cost basis except for certain financial instruments that are stated at their fair value as explained in the accounting policies below. The accounting policies set out below have been applied consistently by all of the Company’s subsidiaries to all periods presented in the consolidated financial statements.

In accordance with Section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its individual profit and loss account and from filing it with the Registrar of Companies.

The consolidated financial statements for the financial year ended 31 March 2025 were approved and authorised for issue by the board of directors on 01 December 2025 (see Note 24).

(b) New and amended accounting standards and interpretations adopted by the Group

The Group applied for the first-time the standards and amendments to standards listed below. These accounting standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 unless otherwise stated.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

(c) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations below that are relevant to the Group are effective for annual periods beginning after 1 January 2025.

Description	Effective date (financial period beginning)*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)	01 January 2026
IFRS 18 ‘Presentation and Disclosure in Financial Statements’	01 January 2027
IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’	01 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 Group, it will apply them from their EU effective date.

The directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Group. The directors have concluded that the above standards will have no material impact to the consolidated financial statements of the Group.

There are no other new accounting developments which are expected to have a material impact on the Group’s financial position or performance.

2.1 Impact of climate change

Climate change risks have been considered and assessed in the preparation of the consolidated financial statements for the financial year ended 31 March 2025. There has been no material impact identified on the estimates and underlying assumptions made in the preparation of the Group’s consolidated financial statements as a result of climate change risks. In line with the application of our accounting policies, estimates and underlying assumptions are reviewed on an ongoing basis.

The directors are aware of the ever-changing risks attached to climate change and regularly assess these risks against judgments and estimates made in the preparation of the Group’s consolidated financial statements.

2.2 Basis of consolidation

The Group’s financial statements consolidate those of the Company and all of its subsidiaries at 31 March 2025. The financial year-ends of the Company’s subsidiaries are coterminous.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. A change in the ownership interest of a subsidiary without a change in control is accounted for as an equity transaction.

Non-controlling interests represent the portion of the equity of a subsidiary not attributable either directly or indirectly to the Company and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, distinguished from the Company shareholders’ equity. Acquisitions of non-controlling interests are accounted for as transactions with equity holders in their capacity as equity holders and therefore, no goodwill is recognised as a result of such transactions. On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest’s proportionate share of the acquiree’s net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.2 Basis of consolidation (continued)

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group. Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and where applicable, non-controlling interests, based on their respective ownership interests.

2.3 Use of accounting estimates and judgements

The preparation of the consolidated financial statements in accordance with IFRS requires management to make certain estimates, assumptions and judgments that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates, assumptions and judgments upon which it relies are reasonable based on the information available to it at the time that those estimates, assumptions and judgments are made. Actual results may differ from these estimates. In some cases, the accounting treatment of a particular transaction is specifically dictated by IFRS and does not require management's judgment in its application.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates may be necessary if there are changes in the circumstances or experiences on which the estimate was based or as a result of new information. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of equity release mortgages and home reversion interests designated at fair value through profit or loss

The methodology applied to measure the fair value of the investments in the equity release mortgages and home reversion interests is by using a discounted cash flow model, whose inputs are based on observable information on the market and certain unobservable inputs. As there are significant unobservable inputs the classification in the hierarchy is Level 3. Key estimates incorporated into the fair value of these financial assets include:

- Anticipated redemption yields
- Estimated sales costs
- Exit costs

Critical accounting judgements in applying the Group's accounting policies

The Board is satisfied that some judgements were required during the financial year ended 31 March 2025. Key judgements incorporated into the fair value of these financial assets include:

- Mortality rates
- Housing price index growth rate
- Selection of interest rate
- Use of an appropriate discount factor

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.4 Going concern

The Directors have a reasonable expectation that the Group will continue in operational existence for a period of at least twelve months from the date of approval of the consolidated financial statements (“the period of assessment”) and will have adequate funds available to meet their obligations as they fall due. They have therefore, prepared the consolidated financial statements for the financial year ended 31 March 2025 on a going concern basis. In making the assessment, the directors have considered the Group’s business, including:

- The Group’s initial assessment and the impact on its business and profitability; and
- The Group’s funding and liquidity position including the availability to draw funds if required.

The directors anticipate that the financial assets of the Group will continue to generate sufficient cash flow on an ongoing basis to meet the Group’s liabilities as they fall due. The financial liabilities are limited recourse in nature and are only repayable to the extent that sufficient cash flows are generated by the financial assets. The Directors have therefore, concluded that no material uncertainty exists that may cast doubt on the Group’s ability to continue as a going concern over the period of assessment, and are satisfied that the going concern basis of preparation is appropriate.

2.5 Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred, and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

If the Group acquires a controlling interest in a business in which it previously held an equity interest, that equity interest is remeasured to fair value at the acquisition date with any resulting gain or loss recognised in profit or loss or other comprehensive income, as appropriate.

The assets and liabilities arising on business combination activity are measured at their acquisition-date fair values. Contingent liabilities assumed in business combination activity are recognised as of the acquisition date, where such contingent liabilities are present obligations arising from past events and their fair value can be measured reliably.

Subsidiaries are fully consolidated from the date control is obtained until the date control ceases. All inter-company balances, transactions, unrealized gains and losses resulting from intra-group transactions are eliminated in full. Any non-controlling interests in subsidiaries are presented within equity, separately from the equity of the owners of the parent. They are measured either at fair value or at the proportionate share of the acquiree’s identifiable net assets at acquisition date, as elected by the Group for each business combination.

2.6 Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). These consolidated financial statements are presented in Euro denominated by the symbol “€” which is also the functional currency and currency of presentation of the Company. Functional currency is the currency of the primary economic environment in which the Group operates. The directors believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions. All figures presented in these consolidated financial statements are rounded to the nearest Euro.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.7 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the respective Group entity, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.8 Interest income and expense

All interest income and expenses are accounted for on an effective interest rate basis.

2.9 Administrative expenses

Administrative expenses are accounted for on an accruals basis.

2.10 Taxation

Taxes due for the current financial period, related to Irish corporation tax, are assessed on the Group's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and any adjustment to the tax payable in respect of previous years.

The Company is a special purpose company and qualifies for the regime contained in Section 110 (S110) of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

Tax expense for the financial period comprises current and deferred tax recognised in the financial period. Tax expense is presented in the same component of profit and loss account or other comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred tax is recognised using the liability method on temporary differences arising at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. In addition, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred tax is provided on all timing differences that have originated but not reversed at the end of the reporting period 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 end of the reporting period. 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 determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets and liabilities are not subject to discounting. Deferred tax assets are recognised in respect of all deductible temporary differences, carry-forward of unused tax credits and unused tax losses to the extent that it is probable that taxable profits will be available against which the temporary differences can be utilised. The carrying amounts of deferred tax assets are subject to review at each balance sheet date and are reduced to the extent that future taxable profits are considered to be inadequate to allow all or part of any deferred tax asset to be utilised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.11 Share capital and reserves

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Ordinary shares are not redeemable and do not participate in the profit of the Group.

Retained earnings or accumulated losses includes all current and prior period retained profits or losses.

All transactions with owners of the parent are recorded separately within equity.

2.12 Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the consolidated statement of financial position. Financial assets and financial liabilities are recognised in the consolidated statement of financial position when, and only when, the Group becomes a party to the contractual provisions of financial instrument. Financial assets and financial liabilities are initially recognised at fair value, which is normally the transaction price.

Classification and measurement

IFRS 9 establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the consolidated financial statements. Classification requires consideration of the individual terms and conditions of each financial instrument.

The Group classifies its financial assets using the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value either through OCI (FVOCI) or through profit or loss (FVTPL).

The Group classifies its financial liabilities using the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The financial instruments held by the Group include the following:

- Investments in equity release mortgages at fair value through profit or loss;
- Investments in Irish home reversion interests at fair value through profit or loss;
- Classes A, X and Z Notes measured at amortised cost; and
- Debtors, creditors, and cash at bank measured at amortised cost

The Group classifies its financial assets based on both the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. In the period presented, the Group does not have any financial assets categorized as FVOCI.

The Group classifies the equity release mortgages and home reversion interests at FVTPL since they provide the customer with a 'no negative equity guarantee' (NNEG), which is an embedded derivative. The existence of the NNEG means that the Group's maximum return on redemption of those loans is limited to the value of the customer's property at the time.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortised cost using the effective interest method. All interest-related charges are reported in the consolidated statement of comprehensive income.

The Company entered into a Note Subscription Agreement on 29 March 2023 with the Noteholders and issued its Class A, Class X and Class Z Notes. The Noteholders' recourse is limited to the Company's available assets. Available assets are assets remaining after all indebtedness of the Company, that is senior to the Note as per the priority of payments as set out in the Note Subscription agreement, have been satisfied in full. The Group recognises a modification adjustment to reflect the changes in the carrying amount of the Notes issued at amortised cost to reflect the net assets of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.12 Financial instruments (continued)

Classification and measurement (continued)

The Class X Notes issued by the Company are Profit Participating Notes (“PPN”) and are presented as financial liabilities at amortised cost.

Fair value measurement principles

Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. The Group accounts for its investments in accordance with IFRS 13, *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. In accordance with IFRS 13, investments are reflected in the consolidated statement of financial position at fair value, with changes in unrealised gains and losses resulting from changes in fair value reflected in the consolidated statement of comprehensive income as net unrealised gain/(loss) on financial assets at fair value through profit and loss. Fair value is the amount 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 (i.e. exit price).

The fair values of financial instruments are determined using valuation techniques. Valuation techniques include net present value techniques and the discounted cash flow method. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Valuation adjustments are recorded to allow for model risks, liquidity risks, as well as other factors. Assumptions used to determine the fair value of the equity release mortgages include assumptions on mortality rates, sales & dilapidation costs, exit costs, ongoing property growth rate, expense inflation, interest rates and the discount rate. Management believes that these valuation adjustments may be necessary and appropriate to fairly state financial instruments carried at fair value on the consolidated statement of financial position.

Financial assets and liabilities at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- 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 principal and interest.

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

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the consolidated statement of comprehensive income when an asset is newly originated. Interest income from these financial assets is included in the consolidated statement of comprehensive income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method. There are three different Business Model categories:

- 1) Holding to collect contractual cash flows;
- 2) Holding to collect and sell the contractual cash flows; and
- 3) Other strategies.

Following review of the three categories it has been determined that the business model of the Group is “holding to collect contractual cash flows” on the basis that collecting contractual cash flows are integral to achieving the objectives of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.12 Financial instruments (continued)

Derecognition

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

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

Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. Where applicable, the Group recognises a loss allowance for such losses at each reporting date. The Directors have assessed the likelihood of incurring credit losses based on all current financial information available and, where applicable, reports provided by the Master Servicer. As at 31 March 2025, expected credit losses were nil (31 March 2024: nil).

The measurement of expected credit losses reflects:

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

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the consolidated statement of financial position when, and only when, the Group has a legal right to set off the amounts and intends either to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously. The current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Group and all of the counterparties. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

2.13 Cash at bank

Cash at bank includes cash held at call with banks which are subject to insignificant risk of changes in value and are used by the Group in management of its short term commitments. Cash at bank are classified as financial assets measured at amortised cost.

2.14 Debtors and creditors

Debtors and creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.15 Equity release mortgages and home reversion interests

Investments in equity release mortgages and home reversion interests are financial assets that are not quoted in an active market. There is no certainty to the timing of cash collections as the repayment triggers are death of the borrower, borrower's move to care or sale of mortgaged property. As such, payments are not fixed or determinable. These financial assets are initially recognised at fair value plus transaction costs and subsequently are carried at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

2. Basis of preparation and material accounting policies (continued)

2.16 Notes issued

Notes issued are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as profit or loss in the consolidated statement of comprehensive income over the term of the notes using the effective interest rate method.

The Company entered into a Note Subscription Agreement on 29 March 2023 with the Noteholders and issued its Class A, Class X and Class Z Notes. The Notes are limited recourse, in that the repayment of principal outstanding 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. Available funds or assets are assets remaining after all indebtedness of the Company, that is senior to the Note as per the priority of payments as set out in the Note Subscription agreement, have been satisfied in full. The Group recognises a modification adjustment to reflect the changes in the carrying amount of the Notes issued at amortised cost to reflect the available assets of the Company.

3. Business acquisitions

3.1 Acquisition of Fitzwilliam Property Development (Holdings) Limited

On 29 March 2023, the Group acquired from Seniors Money Mortgages (Ireland) DAC, 100% of the equity instruments of Fitzwilliam Property Development (Holdings) Limited ("Fitz"), for a total consideration of €2,359,993, thereby obtaining control. No goodwill arose on acquisition.

Fitz's contribution to Group results for the financial year

Fitz earned a profit of €139,036 for the financial year (profit for the period from acquisition to 31 March 2024: €282,710). Net investment gain on financial assets at fair value through profit or loss for the financial year to 31 March 2025 amounted to €226,387 (financial period ended 31 March 2024: €413,121).

3.2 Acquisition of Ship Property Trading Company (One) Limited

On 29 March 2023, the Group acquired from Seniors Money Mortgages (Ireland) DAC, 100% of the equity instruments of Ship Property Trading Company (One) Limited ("Ship"), for a total consideration of €2,319,360, thereby obtaining control. No goodwill arose on acquisition.

Ship's contribution to Group results for the financial year

Ship made a profit of €327,554 for the financial year (profit for the period from acquisition to 31 March 2024: €235,510). Net investment gain on financial assets at fair value through profit or loss for the financial year to 31 March 2025 amounted to €436,208 (gain for the financial period ended 31 March 2024: €337,541).

4. Interests in subsidiaries

4.1 Composition of the Group

Set out below are the details of the subsidiaries held directly by the Group:

Name of subsidiary	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at period-end	
			31 March 2025	31 March 2024
Fitzwilliam Property Development (Holdings) Limited	Ireland	Holding a portfolio of residential home reversion interests in Ireland	100%	100%
Ship Property Trading Company (One) Limited	Ireland	Holding a portfolio of residential home reversion interests in Ireland	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

5. Interest income

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Interest income on equity release mortgages	5,460,318	7,167,001
Bank interest income	21,303	48,928
	<u>5,481,621</u>	<u>7,215,929</u>

6. Other income / (expenses)

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Modification adjustment on Notes issued at amortised cost (Note 15)	(1,351,065)	1,351,065
Others	332	478
	<u>(1,350,733)</u>	<u>1,351,543</u>

7. Administrative expenses

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Investment management fees	203,368	276,197
Legal fees	97,891	164,710
Professional fees	73,278	82,777
Audit and tax fees	52,025	51,794
Insurance expense	80,158	46,856
Bank charges and account administration fees	10,413	22,143
Stock exchange fees	-	13,646
Foreign exchange (gains)/losses	-	386
Others	13,330	4,646
	<u>530,463</u>	<u>663,155</u>
Auditor's remuneration (excluding VAT and including expenses):		
- Statutory audit	36,755	34,300
- Taxation services	10,095	12,250
	<u>46,850</u>	<u>46,550</u>

Auditor's remuneration relates to fees paid to the statutory auditor, EisnerAmper Audit Limited, and includes the Company and subsidiary statutory audit and tax compliance fees. There were no other fees for services provided by the statutory auditor.

8. Employees and directors

The Group had no employees during the financial year, and the directors did not receive any remuneration for their services during the financial year (financial period ended 31 March 2024: nil).

Ronan Reilly and Mohammad Zia were directors of the Company and its subsidiaries and were also directors of JTC Corporate Services Ireland Limited (the "Corporate Service Provider") during the financial year and in that capacity had an interest in transactions conducted with the Group.

During the financial year, Ronan Reilly resigned, and Muhammad Sheraz Khan was appointed as Director of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

8. Employees and directors (continued)

Pursuant to section 305A(1)(a) of the Companies Act 2014 (as amended), JTC Corporate Services (Ireland) Limited received €57,167 (excluding VAT) during the financial year (financial period ended 31 March 2024: €67,597) as consideration for corporate services. The terms of the corporate services agreement in place between the Company and the Group and the Corporate Administrator 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 and Group). 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 and the Group. For the avoidance of doubt, notwithstanding the Directors of the Company and the Group were employees of the Corporate Administrator during the financial year, they each do not receive any remuneration for acting as Directors of the Company and the Group.

All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are nil for the financial year. There were no other contracts of any significance in relation to the business of the Company and the Group in which the Directors had an interest, as defined in the Companies Act 2014, at any time during the financial year (financial period ended 31 March 2024: none).

9. Income tax expense

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Tax charge		
Irish corporation tax	(66,957)	(74,406)
Total tax charge	<u>(66,957)</u>	<u>(74,406)</u>

A reconciliation of the current tax charge for the year to the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities is explained below:

	Year ended 31 March 2025	Period ended 31 March 2024
	€	€
Profit/(loss) on ordinary activities before tax	908,954	(765,566)
Profit/(loss) on ordinary activities multiplied by rate of Irish corporation tax for the period of 12.5%	(113,619)	95,696
<i>Effects of:</i>		
Higher rate tax applicable under Section 110 TCA, 1997	(150)	(187)
Eliminating intra-group loss/(income) upon consolidation	46,812	(169,915)
Tax charge for the year/period	<u>(66,957)</u>	<u>(74,406)</u>

The disclosure above reconciles the Republic of Ireland statutory tax rate to the effective tax rate of the Group. The total tax charge in future periods will be affected by any changes to the tax rates in force.

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.

Pillar Two

On 18 December 2023, the Government of Ireland, where the parent company is incorporated, enacted the Global Minimum Tax regime, commonly referred to as Pillar Two, which is based on model rules developed by the Organisation for Economic Co-operation and Development (OECD). Pillar Two income taxes legislation is effective from 1 January 2024. Under the legislation, the Group will be required to pay, in Ireland, top-up tax on profits of its subsidiaries that are taxed at an effective tax rate of less than 15%. The impact of Pillar Two is not currently estimated. The Group is continuing to assess the impact of the Pillar Two income taxes legislation on its future financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

10. Financial assets and liabilities

10.1 Categories of financial assets and financial liabilities

Note 2.13 provides a description of each category of financial assets and financial liabilities and the related accounting policies. The carrying amounts of financial assets and financial liabilities in each category are as follows:

31 March 2025	Amortised cost €	FVTPL €	Total €
Financial assets			
Financial assets at FVTPL	-	65,930,740	65,930,740
Debtors and other receivables	95,117	-	95,117
Cash at bank	738,057	-	738,057
Total financial assets	833,174	65,930,740	66,763,914

31 March 2025	Amortised cost €	FVTPL €	Total €
Financial liabilities			
Notes issued	63,693,346	-	63,693,346
Interest payable on Notes issued	2,948,793	-	2,948,793
Creditors and other payables	119,650	-	119,650
Total financial liabilities	66,761,789	-	66,761,789

31 March 2024	Amortised cost €	FVTPL €	Total €
Financial assets			
Financial assets at FVTPL	-	63,077,602	63,077,602
Debtors and other receivables	76,206	-	76,206
Cash at bank	296,388	-	296,388
Total financial assets	372,594	63,077,602	63,450,196

31 March 2024	Amortised cost €	FVTPL €	Total €
Financial liabilities			
Notes issued	64,028,681	-	64,028,681
Interest payable on Notes issued	141,537	-	141,537
Creditors and other payables	119,850	-	119,850
Total financial liabilities	64,290,068	-	64,290,068

A description of the Group's financial instrument risks, including risk management objectives and policies is given in Note 17. The methods used to measure financial assets reported at fair value are described in Note 18.

11. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at FVTPL include investments in equity release mortgages and home reversion interests.

	31 March 2025 €	31 March 2024 €
Equity release mortgages	60,962,228	58,488,715
Home reversion interests	4,968,512	4,588,887
	65,930,740	63,077,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

11. Financial assets at fair value through profit or loss (FVTPL) (continued)

<i>Equity release mortgages</i>	31 March 2025	31 March 2024
	€	€
<i>Movements during the year/period:</i>		
Balance at beginning of the year/period	58,488,715	-
Acquisitions during the year/period	-	66,810,868
Mortgages redeemed during the year/period	(5,700,173)	(9,528,217)
Interest capitalised during the year/period	5,460,318	7,167,657
Net realised gain on financial assets during the year/period	663,944	1,013,641
Net unrealised gain/(loss) on financial assets during the year/period	2,049,424	(6,975,234)
Balance at end of the year/period	60,962,228	58,488,715
<i>Home reversion interests</i>	31 March 2025	31 March 2024
	€	€
<i>Movements during the year/period:</i>		
Balance at beginning of the year/period	4,588,887	-
Acquisitions during the year/period	-	4,679,353
Reversion interests sold during the year/period	(282,970)	(841,128)
Net realised gain on financial assets during the year/period	219,071	594,332
Net unrealised gain on financial assets during the year/period	443,524	156,330
Balance at end of the year/period	4,968,512	4,588,887

Equity release mortgages and home reversion interests comprise of lifetime loans which by their nature do not have any contractual maturity and significant levels of early redemption are not anticipated.

The mortgage products within the portfolio provide the customer with a 'no negative equity guarantee' (NNEG), which is an embedded derivative. The existence of the NNEG means that the Group's maximum return on redemption of those loans is limited to the value of the customer's property at the time. Due to the structured nature of the portfolio, there is no single industry pricing methodology and assumptions for valuing these products differ by institution.

As referenced above, the equity release mortgages also include the NNEG whereby if the value of the equity release mortgages falls below a certain level, the loss will be absorbed by the Group. The equity release mortgages act as security for the notes issued. The assumed final payment dates for the mortgage receivables is March 2067.

12. Debtors and other receivables

	31 March 2025	31 March 2024
	€	€
Receivable from shareholders	100	100
Due from Seniors Money Mortgages (Ireland) DAC	920	-
Prepaid expenses	94,097	76,106
	95,117	76,206

The carrying amounts of these financial assets are considered a reasonable approximation of fair value.

13. Cash at bank

	31 March 2025	31 March 2024
	€	€
Cash at bank	738,057	296,388
	738,057	296,388

Cash at bank are held on accounts with Citibank Europe Plc and Bank of Ireland.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

14. Creditors: amounts falling due within one year

Creditors consist of the following:

	31 March 2025 €	31 March 2024 €
Accrued expenses	104,611	104,530
Due to Seniors Money Mortgages (Ireland) DAC	15,039	15,320
	<u>119,650</u>	<u>119,850</u>

All amounts are short-term. The carrying values of creditors are a reasonable approximation of fair value.

15. Notes issued

	31 March 2025 €	31 March 2024 €
Notes issued	63,693,346	64,028,681
Interest payable on Notes issued	2,948,793	141,537
	<u>66,642,139</u>	<u>64,170,218</u>

The notes issued comprise:

Description	Margin %	Nominal issued €	Discount €	Principal payments €	Current nominal €
Class A	5.25%	67,000,000	(355,012)	(7,886,292)	58,758,696
Class X	Available funds basis	200,000	-	-	200,000
Class Z	N/A	5,000,000	(265,350)	-	4,734,650
		<u>72,200,000</u>	<u>(620,362)</u>	<u>(7,886,292)</u>	<u>63,693,346</u>

Movements during the year/period are:

	31 March 2025 €	31 March 2024 €
Balance at beginning of the year/period	64,028,681	-
Issue of notes during the year/period	-	72,200,000
Discount on issuance of notes, net of amortisation	43,177	(663,539)
Redemptions during the year/period	(1,729,577)	(6,156,715)
Loss/(gain) due to modification adjustment during the year/period	1,351,065	(1,351,065)
Balance at end of the year/period	<u>63,693,346</u>	<u>64,028,681</u>

Each of the notes (other than the Class Z Notes) bears interest on its principal amount outstanding. Interest on the Class A Notes is fixed at 5.25% per annum. Repayments of principal amounts outstanding on the Class A Notes are made on each payment in an amount equal to the proceeds available after payments of interest. Interest on the Class X Notes is paid on each payment date in an amount equal to the residual amount of available interest proceeds following payment of all other amounts due. Interest accrued on the Notes during the year amounted to €6,067,434 (financial period ended 31 March 2024: €3,458,952) with €2,948,793 (31 March 2024: €141,537) payable at the reporting date. It is expected that the Notes will make the final repayment in March 2067 and are therefore classified as non-current.

The Company is entitled to retain €1,200 out of its residual profits earned during the year (financial period ended 31 March 2024: €1,500) as Issuer Benefit fee.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

15. Notes issued (continued)

The Notes are limited recourse obligations of the Group, in that if the Company has insufficient funds to pay amounts due in respect of the Notes in full, following the distribution of all available funds, any amounts outstanding under the Notes will cease to be due and payable to the noteholders. The Group recognises a modification adjustment to reflect the changes in the carrying amount of the Notes to reflect the available assets of the Company.

16. Called-up share capital

	31 March 2025	31 March 2024
	€	€
<i>Authorised:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
<i>Issued:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

The share capital of the Company consists only of fully paid ordinary shares with a nominal (par) value of €1 per share. All shares are equally eligible to receive dividends and the repayment of capital and represent one vote at shareholders' meetings of the Company.

The Company has an authorized share capital of €100 composed of 100 ordinary shares. The Directors are generally and unconditionally authorized to exercise all powers to allot relevant securities, including fractions thereof, up to an amount equal to the authorized but as of yet unissued share capital of the Company.

On 11 January 2023, upon incorporation, the Company allotted and issued 100 ordinary shares at €1 each to JTC Trustees (Ireland) Limited.

The Group has no imposed capital requirements and the Group's capital comprises of equity shareholders' funds (accumulated losses) as reported within the consolidated statement of financial position.

17. Financial risk management

17.1 Risk management objectives and policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial assets and liabilities by category are summarised in Note 10.1. The main types of risks are market risk, concentration risk, liquidity risk, credit risk and operational risk. The Group's exposure to risk on its financial instruments and the management of such risk is carried out on an ongoing basis. The Board have put in place various measures to ensure any significant risks are identified and managed in accordance with the objectives of the Group.

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17.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates will affect the Group's income or the value of its holding of financial instruments and it also includes other price risks. The Group is exposed to market risk through its use of financial instruments, which result from both its operating and investing activities. The Master Servicer manages the Group's exposure to market risk through the use of appropriate risk management strategies.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Financial risk management (continued)

17.2 Market risk (continued)

i. Interest rate risk

Interest rate risk arises primarily from investment in fixed interest mortgages funded by floating rate notes. The interest rate on the Class A Note is fixed and hence there is no interest rate exposure. Class X Notes are carried at variable interest based on the profitability of the Company, and not driven by market interest rates. Since the noteholders' recourse is limited to the Company's available assets, which are the assets remaining after all other indebtedness of the Company, have been satisfied in full, the Group recognises a modification adjustment to reflect the changes in the carrying amount of the Notes to reflect the available assets of the Company.

ii. Currency risk

The Notes issued by the Company are denominated in Euro. The assets of the Group and all other transactions are also denominated in Euro and therefore the Group is not exposed to currency fluctuations.

iii. Price risk

Price risk is the risk that the value of financial instruments and the underlying mortgage properties will fluctuate because of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments and underlying mortgage properties traded in the market. The Group does not consider price risk over mortgage properties to be a significant risk as any fluctuation in the value of financial instruments and the underlying mortgage properties held by the Group will be borne by noteholders.

With regards to home reversion interests, the liquidity of home reversion interests held by the Group may fluctuate over time and may at times be illiquid. The market for less liquid investments may be more volatile than the market for more liquid investments. Investments in relatively illiquid assets may restrict the ability of the Group to dispose of its investments at a price and times that the Group wishes to do so. If the Group was forced to dispose of an investment at an inopportune time, it might be forced to do so at a substantial discount to market value, resulting in a loss for the Group.

17.3 Concentration risk

The Group's financial assets are concentrated in the following industries:

	31 March 2025 %	31 March 2024 %
Irish residential properties	100	100

As at the reporting date, the Group's exposures were concentrated in the following geographic locations:

	Number of equity release mortgage loans	Number of home reversion interests	31 March 2025 Fair value €
Ireland	234	32	65,930,740
Total	234	32	65,930,740

	Number of equity release mortgage loans	Number of home reversion interests	31 March 2024 Fair value €
Ireland	253	34	63,077,602
Total	253	34	63,077,602

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Financial risk management (continued)

17.4 Liquidity risk

Liquidity risk is the risk that the Group is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. The Group attempts to mitigate its liquidity risk by regularly monitoring the liquidity of its investments in securities and other financial instruments.

The Group considers expected cash flows from financial assets in assessing and managing liquidity risk, in particular its cash resources. The Group's existing cash resources significantly exceed the current cash outflow requirements.

The Group's obligations under the Notes comprise interest payments that are fixed at 5.25% per annum on Class A Notes and principal repayments that are made out of the receipts of interest and proceeds from the redemption of the equity release mortgage receivables.

The table below summarises the maturity profile of the Group's financial liabilities at the reporting date based on contractual undiscounted payments:

Financial liabilities	Less than 1 month €	1 – 3 months €	3 months – 1 year €	1 – 5 years €	Over 5 years €	Total €
31 March 2025						
Notes due 2067	-	-	-	-	63,693,346	63,693,346
Interest payable	-	2,948,793	-	-	-	2,948,793
Creditors	-	119,650	-	-	-	119,650
	-	3,068,443	-	-	63,693,346	66,761,789

Financial liabilities	Less than 1 month €	1 – 3 months €	3 months – 1 year €	1 – 5 years €	Over 5 years €	Total €
31 March 2024						
Notes due 2067	-	-	-	-	64,028,681	64,028,681
Interest payable	-	141,537	-	-	-	141,537
Creditors	-	119,850	-	-	-	119,850
	-	261,387	-	-	64,028,681	64,290,068

17.5 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks, debtors and other receivables.

The credit risk is managed based on the Group's credit risk management policies and procedures.

The credit risk in respect of cash balances held with banks is managed by keeping cash only with major reputable financial institutions. Citibank acts in various capacities including Account Bank, Paying Agent and Registrar. At the year end, the Moody's long term credit rating of Citibank was Aa3 (31 March 2024: Aa3).

The Group manages the level of risk it accepts by placing limits on its exposures to a single counterparty or group of counterparties. Such risks are subject to regular review. In relation to the equity release mortgage receivables and home reversion interests, credit risk can arise if housing prices decrease which in turn leads to lower sale proceeds that can be used to pay off the outstanding mortgage loan or the equity interest held by the Group. The Group has appointed the Servicer to manage this risk on behalf of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

17. Financial risk management (continued)

17.5 Credit risk (continued)

The maximum exposure of assets bearing credit risk are summarised below:

	31 March 2025	31 March 2024
	€	€
Financial assets at fair value through profit and loss	65,930,740	63,077,602
Debtors and other receivables	95,117	76,206
Cash at bank	<u>738,057</u>	<u>296,388</u>
Total assets bearing credit risks	<u>66,763,914</u>	<u>63,450,196</u>

Any reduction in the value of the mortgage receivables will be matched by a reduction in the repayment obligations of the notes.

17.6 Operational risk

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

The Group was incorporated with the purpose of engaging in the activities outlined in Directors' Report. Certain management and administration functions have been outsourced by the directors to various service providers to mitigate the Group's operational risk exposure.

18. Fair value of financial instruments

IFRS 13, Fair Value Measurement, which defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. In accordance with IFRS 13, investments are reflected in the consolidated statement of financial position at fair value, with changes in unrealised gains and losses resulting from changes in fair value reflected in the consolidated statement of comprehensive income. Fair value is the amount 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 (i.e. exit price).

The Group's investments in equity release mortgages and home reversion interests are carried at fair value. The Group follows valuation processes and procedures reasonably designed to result in the application of fair value measurements which it believes are appropriate and reliable and which are based on observable inputs, when possible. Fair value is determined by using various valuation techniques. Valuation techniques include net present value techniques and the discounted cash flow method. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions. The calculation of fair value for any instrument may require adjustment to reflect credit and other risk (where not embedded in the model used) which may not be directly observable in the market place.

The valuation model used for a specific instrument, the quality, timeliness and liquidity of market data and the source and quantum of other adjustments, all require the exercise of judgement. Using valuation techniques may necessitate the estimation of certain inputs, assumptions or model characteristics and changes in these assumptions could affect reported fair values.

In addition, the Master Servicer endeavours to consistently apply the valuation methodology on behalf of the Group and make certain that assumptions and inputs are reasonable. The Master Servicer has also implemented processes reasonably designed for the fair, consistent and verifiable valuation of investments. Further, these processes are reasonably designed to provide for segregation of duties and oversight of the fair value methodologies, techniques and validation procedures.

The fair value of the equity release mortgages and home reversion interests are determined by reference to valuation techniques that take into due consideration the nature, specifics and status of each loan asset. Assumptions used to determine the fair value of these financial assets include assumptions on mortality rates, sales & dilapidation costs, exit costs, ongoing property growth rates, expense inflation, interest rates and the discount rate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Fair value of financial instruments (continued)

The determination of key inputs used require management judgment and estimation. The Group may apply a management judgement adjustment to the computed fair values or to the inputs of the fair value computation where it believes it more accurately reflects the fair value of the assets.

Valuation of financial instruments

The Company's accounting policy on fair value measurements is discussed in note 2.

IFRS 13 established a fair value hierarchy that prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

Investments measured and reported at fair value are classified and disclosed into one of the following categories based on the inputs as follows:

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 (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market corroborated inputs.

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. Significant unobservable inputs are based on the best information available in the circumstances, to the extent observable inputs are not available, including the Group's own assumptions used in determining the fair value of investments. Fair value for these investments is determined using valuation methodologies that consider a range of factors, including but not limited to the price at which the investment was acquired, the nature of the investment, local market conditions, trading values on public exchanges for comparable securities, current and projected operating performance, and financing transactions subsequent to the acquisition of the investment. The inputs into the determination of fair value require significant judgement by management. Due to the inherent uncertainty of these estimates, these values may differ materially from the values that would have been used had a ready market for these investments existed.

The level in the fair value hierarchy, within which the fair value measurement is categorised in its entirety, is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Group. The Group considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Fair value of financial instruments (continued)

Valuation of financial instruments (continued)

The directors consider the use of a valuation model to be an appropriate basis for determining the fair values of the equity release mortgages and home reversion interests. These financial assets are classified as level 3. The following table sets out the financial instruments measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

31 March 2025	Level 3 €	Total fair value €
Financial assets at fair value through profit and loss		
Equity release mortgages	60,962,228	60,962,228
Home reversion interests	4,968,512	4,968,512
	<u>65,930,740</u>	<u>65,930,740</u>
31 March 2024	Level 3 €	Total fair value €
Financial assets at fair value through profit and loss		
Equity release mortgages	58,488,715	58,488,715
Home reversion interests	4,588,887	4,588,887
	<u>63,077,602</u>	<u>63,077,602</u>

Unobservable inputs used in measuring fair value

The key unobservable inputs used to measure the fair value of financial assets at fair value through profit or loss are as follows:

- House price index growth rate
- Sales and dilapidation costs
- Charging margin
- Mortality rates
- Discount rate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Fair value of financial instruments (continued)

The below table details a sensitivity analysis to show how the fair value amount varies for the following considerations:

Type of financial instrument	Fair value at 31 March 2025 €	Valuation technique	Significant unobservable inputs	% change in assumption	Increase / (decrease) in fair value €m	% change in fair value €m
Equity release mortgages at FVTPL	60,962,228	Discounted cash flow	Mortality rate	+10%/-10%	+0.5/-0.6	+0.8%/-1.0%
			Charging margin	+1%/-1%	-3.8/+4.2	-6.2%/+6.9%
			Housing Price Index	+2%/-2%	+4.1/-5.1	+6.7%/-8.3%
			Sales & dilapidation expenses	+10%/-10%	-0.3/+0.3	-0.5%/+0.5%
Home reversion interests at FVTPL	4,968,512	Discounted cash flow	Mortality rate	+10%/-10%	+0.1/-0.1	+1.2%/-1.6%
			Charging margin	+1%/-1%	-0.2/+0.2	-3.7%/+3.9%
			Housing Price Index	+2%/-2%	+0.4/-0.4	+8.1%/-7.2%
			Sales & dilapidation expenses	+10%/-10%	-0.0/+0.0	-0.4%/+0.4%
Type of financial instrument	Fair value at 31 March 2024 €	Valuation technique	Significant unobservable inputs	% change in assumption	Increase / (decrease) in fair value €m	% change in fair value €m
Equity release mortgages at FVTPL	58,488,715	Discounted cash flow	Mortality rate	+10%/-10%	+0.6/-0.7	+1.1%/-1.2%
			Charging margin	+1%/-1%	-3.8/+4.2	-6.5%/+7.3%
			Housing Price Index	+2%/-2%	+4.4/-5.3	+7.6%/-9.0%
			Sales & dilapidation expenses	+10%/-10%	-0.3/+0.3	-0.5%/+0.5%
Home reversion interests at FVTPL	4,588,887	Discounted cash flow	Mortality rate	+10%/-10%	+0.1/-0.1	+1.9%/-2.4%
			Charging margin	+1%/-1%	-0.2/+0.2	-4.2%/+4.6%
			Housing Price Index	+2%/-2%	+0.4/-0.4	+9.9%/-8.7%
			Sales & dilapidation expenses	+10%/-10%	-0.0/+0.0	-0.5%/+0.5%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

18. Fair value of financial instruments (continued)

Although the Group believes its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

19. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The following transactions took place between the Group and related parties at terms agreed between the parties. Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

Transactions with Seniors Money Mortgages (Ireland) DAC

Seniors Money Mortgages (Ireland) DAC acts as the Master Servicer for the Group and is the holder of Class A, Class X and Class Z notes. The par value of the Class A notes held was €3,350,000 with an issue price of €3,331,403. The par value of the Class X notes held was €10,000 with an issue price of €10,000. The par value of the Class Z notes was €5,000,000 with an issue price of €4,722,006. At year end, €394,315 (31 March 2024: €307,836) of the Class A notes had been redeemed while there were no redemptions of Class X and Class Z notes.

During the financial year, the Group purchased services to the value of €203,368 (financial period ended 31 March 2024: €276,197) from Seniors Money Mortgages (Ireland) DAC under the terms of a Master Servicing Agreement dated 31 March 2023. The fee is based on an amount per annum per portfolio mortgage based on the number of outstanding portfolio mortgages contained in the portfolio at the beginning of each quarter. As at 31 March 2025, an amount of €14,939 (31 March 2024: €15,220) was accrued. As at 31 March 2025, an amount of €920 (31 March 2024: nil) was due from Seniors Money Mortgages (Ireland) DAC for proceeds from redemption of portfolio mortgages.

Transactions with JTC Corporate Services (Ireland) Limited

JTC Corporate Services (Ireland) Limited ("JTC") acts as the corporate service provider to the Group. During the financial year, the Group purchased services to the value of €65,778 (financial period ended 31 March 2024: €67,597) from JTC under the terms of a Corporate Services Agreement dated 28 March 2023. As at 31 March 2025, an amount of €44,271 (31 March 2024: €42,403) was prepaid. Ronan Reilly and Mohammad Zia were directors of the Group and JTC during the financial year. These services were provided under normal commercial terms. The cost of the provision of directorships, payable by the Group to JTC, during the financial year was Nil (financial period ended 31 March 2024: nil). The directors receive no remuneration from the Group.

20. Ultimate parent undertaking

The only shareholder of the Company is JTC Trustees (Ireland) Limited who holds 100% of the shares in issue of the Company in trust for charity under the terms of a Declaration of Trust.

21. Significant events since the financial year end

There have been no significant events affecting the Group since the financial year end requiring amendment or disclosure to these consolidated financial statements.

22. Commitments and contingencies

The Group had no material contingent liabilities or commitments as at 31 March 2025 (31 March 2024: none).

23. Charges

The Company has an Irish Security Deed registered against it on 31 March 2023 by The Law Debenture Trust Corporation PLC as Trustee. The Company has by the Security Deed charged and assigned certain assets as continuing security for the payment and discharge of the obligations pursuant to the Notes issued and each Transaction Document and all claims, demands and damages for breach of any such obligations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

24. Approval of consolidated financial statements

The consolidated financial statements for the financial year ended 31 March 2025 were approved and authorized for issue by the Board of directors on 01 December 2025.


SMI Equity Release 2023-1 Designated Activity Company and its subsidiaries

COMPANY STATEMENT OF FINANCIAL POSITION
As at 31 March 2025

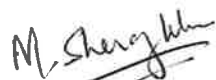
	Notes	31 March 2025 €	31 March 2024 €
ASSETS			
Non-current assets			
Financial assets at fair value through profit and loss	3	60,962,228	58,488,715
Investment in subsidiaries	4	4,540,096	5,197,574
Total non-current assets		65,502,324	63,686,289
Current assets			
Debtors and other receivables	5	486,429	240,731
Cash at bank	6	737,370	295,915
Total current assets		1,223,799	536,646
TOTAL ASSETS		66,726,123	64,222,935
EQUITY AND LIABILITIES			
Capital and reserves			
Called-up share capital	9	100	100
Retained earnings		2,025	1,125
Total equity		2,125	1,225
Current liabilities			
Creditors: amounts falling due in less than one year	7	81,859	51,492
Interest payable on Notes issued	8	2,948,793	141,537
Total current liabilities		3,030,652	193,029
Non-current liabilities			
Notes issued	8	63,693,346	64,028,681
Total non-current liabilities		63,693,346	64,028,681
Total liabilities		66,723,998	64,221,710
TOTAL EQUITY AND LIABILITIES		66,726,123	64,222,935

In accordance with section 304 of the Companies Act 2014, the profit for the financial year of the Company amounted to €900 (financial period ended 31 March 2024: €1,125).

On behalf of the board



Mohammad Zia



Muhammad Sheraz Khan

Date: 01 December 2025

COMPANY STATEMENT OF CHANGES IN EQUITY
For the financial year ended 31 March 2025

	Notes	Called-up share capital €	Retained earnings €	Total equity €
At 1 April 2024		100	1,125	1,225
Profit for the financial year		-	900	900
Total comprehensive income for the financial year		-	900	900
At 31 March 2025		100	2,025	2,125

	Notes	Called-up share capital €	Retained earnings €	Total equity €
At 11 January 2023		-	-	-
Issue of share capital	9	100	-	100
Profit for the financial period		-	1,125	1,125
Total comprehensive income for the financial period		-	1,125	1,125
At 31 March 2024		100	1,125	1,225

COMPANY STATEMENT OF CASH FLOWS
For the financial year ended 31 March 2025

	Financial year ended 31 March 2025	Financial period from 11 January 2023 to 31 March 2024
	€	€
Cash flows from operating activities		
Interest received	21,303	48,928
Interest received on mortgage receivables	4,153,755	7,035,359
Interest paid on Notes issued	(3,221,005)	(3,331,031)
Other expenses paid, net	(615,493)	(693,782)
Net cash from operating activities	338,560	3,059,474
Cash flows from investing activities		
Acquisition of mortgage receivables and reversion assets	-	(63,426,812)
Collections from mortgage receivables	1,549,502	2,492,202
Dividends received	282,970	841,098
Net cash used in investing activities	1,832,472	(60,093,512)
Cash flows from financing activities		
Proceeds from issue of Notes	-	63,486,668
Redemption of Notes issued	(1,729,577)	(6,156,715)
Net cash from financing activities	(1,729,577)	57,329,953
Increase in cash and cash equivalents	441,455	295,915
Cash and cash equivalents at beginning of the year/period	295,915	-
Cash and cash equivalents at end of the year/period	737,370	295,915

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION

1. General information

The Company, SMI Equity Release 2023-1 Designated Activity Company, is a designated activity company with limited liability, which was incorporated on 11 January 2023 under the laws of Ireland with a company registration number 732837. The Company's registered office is at Ground Floor, 45 Mespil Road, Dublin 4, D04 W2F1, Ireland.

The principal business activity of the Company is to raise funds through the issuance of notes listed on The International Stock Exchange in Guernsey. The funds generated through this issuance are used to purchase the beneficial interest in lifetime equity release mortgages and residential home reversion interests in Ireland. Servicing of the equity release mortgages, and residential home reversion interests is outsourced to Seniors Money Mortgages (Ireland) DAC (the "Master Servicer").

Since the Company was incorporated on 11 January 2023, the prior period financial statements were prepared for the financial period from the date of incorporation of the Company to 31 March 2024, which exceeds 12 months. As a result, the comparative amounts presented in the financial statements for the year ended 31 March 2025 are not entirely comparable.

2. Basis of preparation and material accounting policies

(a) Statement of compliance

The Company's financial statements have been prepared on a going concern basis and in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and the Companies Act 2014.

The financial statements are prepared on the historical cost basis except for certain financial instruments that are stated at their fair value as explained in the accounting policies below.

Due to the nature of the Company's business and the type of transactions the Company is engaged in, the directors have adapted the profit and loss account to suit the circumstances of the business in accordance with paragraph 4 (5) of Schedule 3 of the Companies Act 2014. The format and certain wording of the financial statements have been adapted so that, in the opinion of the directors, they more appropriately reflect the nature of the Company's business. In the opinion of the directors, the financial statements with the noted changes provide the information required by the Companies Act 2014.

(b) New and amended accounting standards and interpretations adopted by the Company

The Company applied for the first-time the standards and amendments to standards listed below. These accounting standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 unless otherwise stated.

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Non-current Liabilities with Covenants – Amendments to IAS 1
- Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

(c) New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations below that are relevant to the Company are effective for annual periods beginning after 1 January 2025.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

(c) New standards, amendments and interpretations not yet adopted (continued)

Description	Effective date (financial period beginning)*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability	01 January 2025
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)	01 January 2026
IFRS 18 ‘Presentation and Disclosure in Financial Statements’	01 January 2027
IFRS 19 ‘Subsidiaries without Public Accountability: Disclosures’	01 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.

The directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. 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. The directors have concluded that the above standards will have no material impact to the financial statements of the Company.

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods. There are no other new accounting developments, which are expected to have a significant impact on the Company’s financial position or performance.

2.1 Use of accounting estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. 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 period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below.

Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. The judgements include considerations of inputs such as discount rates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Fair value of equity release mortgages designated at fair value through profit or loss

The methodology applied to measure the fair value of the investments in the equity release mortgages is by using a discounted cash flow model, whose inputs are based on observable information on the market and certain unobservable inputs. As there are significant unobservable inputs the classification in the hierarchy is Level 3. Key estimates incorporated into the fair value of the equity release portfolio includes:

- Anticipated redemption yields
- Estimated sales costs
- Exit costs

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

2.1 Use of accounting estimates and judgements (continued)

Critical accounting judgements in applying the Company's accounting policies

The Board is satisfied that some judgements were required during the financial year ended 31 March 2025. Key judgements incorporated into the fair value of the equity release portfolio includes:

- Mortality rates
- Housing price index growth rate
- Selection of interest rate
- Use of an appropriate discount factor

2.2 Going concern

The directors have a reasonable expectation that the Company will continue in operational existence for a period of at least twelve months from the date of approval of the financial statements ("the period of assessment") and will have adequate funds available to meet their obligations as they fall due. They have therefore, prepared the financial statements for the financial year ended 31 March 2025 on a going concern basis. In making the assessment, the directors have considered the Company's business, including:

- The Company's initial assessment and the impact on its business and profitability; and
- The Company's funding and liquidity position including the availability to draw funds if required.

The directors anticipate that the financial assets of the Company will continue to generate sufficient cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The financial liabilities are limited recourse in nature and are only repayable to the extent that cash flows are generated by the financial assets. The directors have therefore, concluded that no material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern over the period of assessment, and are satisfied that the going concern basis of preparation is appropriate.

2.3 Investments in subsidiaries

Investments in subsidiaries are accounted for at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. Dividends received from subsidiaries are recognized in profit or loss when the right to receive payment is established. Impairment losses, if any, on investments in subsidiaries are recognized in accordance with IAS 36 Impairment of Assets.

2.4 Functional and presentation currency

These financial statements are presented in Euro denominated by the symbol "€" which is the Company's functional currency and currency of presentation. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital, notes issued and equity release mortgages are denominated in Euro. The directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions. All figures presented in these financial statements are rounded to the nearest Euro.

2.5 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Ordinary shares are not redeemable and do not participate in the profit of the Company.

2.6 Financial instruments

Initial recognition

Financial assets and financial liabilities comprise all assets and liabilities reflected in the statement of financial position. The Company recognises financial assets and financial liabilities in the statement of financial position when, and only when, the Company becomes party to the contractual provisions of contract. Financial assets and financial liabilities are initially recognised at fair value, which is normally the transaction price.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

2.6 Financial instruments (continued)

Classification and measurement

IFRS 9 establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the financial statements. Classification requires consideration of the individual terms and conditions of each financial instrument.

The Company classifies its financial assets using the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value either through OCI (FVOCI) or through profit or loss (FVTPL).

The Company classifies its financial liabilities using the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value through profit or loss.

The financial instruments held by the Company include the following:

- Equity release mortgages at fair value through profit or loss;
- Investments in subsidiaries carried at fair value through profit or loss;
- Classes A, X and Z Notes measured at amortised cost;
- Debtors, creditors, due from related parties and cash at bank measured at amortised cost.

The Company classifies its financial assets based on both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. In the period presented, the Company does not have any financial assets categorized as fair value through OCI.

The Company classifies the equity release mortgages at FVTPL since they provide the customer with a 'no negative equity guarantee' (NNEG), which is an embedded derivative. The existence of the NNEG means that the Company's maximum return on redemption of those loans is limited to the value of the customer's property at the time.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL. Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

The Company entered into a Note Subscription Agreement on 29 March 2023 with the Noteholders and issued its Class A, Class X and Class Z Notes. The Noteholders' recourse is limited to the Company's available assets. Available assets are assets remaining after all indebtedness of the Company, that is senior to the Note as per the priority of payments as set out in the Note Subscription agreement, have been satisfied in full. The Company recognises a modification adjustment to reflect the changes in the carrying amount of the Notes issued at amortised cost to reflect the net assets of the Company.

The Class X Notes issued by the Company are Profit Participating Notes ("PPN") and are presented as financial liabilities at amortised cost.

Fair value measurement principles

Purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Company commits itself to purchase or sell the asset. The Company accounts for its investments in accordance with IFRS 13, *Fair Value Measurement*, which defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. In accordance with IFRS 13, investments are reflected in the statement of financial position at fair value, with changes in unrealised gains and losses resulting from changes in fair value reflected in profit and loss. Fair value is the amount 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 (i.e. exit price).

The fair values of financial instruments are determined using valuation techniques. Valuation techniques include net present value techniques and the discounted cash flow method. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

2.6 Financial instruments (continued)

Fair value measurement principles (continued)

The value produced by a model or other valuation technique may be adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Valuation adjustments are recorded to allow for model risks, liquidity risks, as well as other factors. Assumptions used to determine the fair value of the equity release mortgages include assumptions on mortality rates, sales & dilapidation costs, exit costs, ongoing property growth rate, expense inflation, interest rates and the discount rate. Management believes that these valuation adjustments may be necessary and appropriate to fairly state financial instruments carried at fair value on the statement of financial position.

Financial assets and liabilities at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- 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 principal and interest.

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

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the statement of comprehensive income when an asset is newly originated. Interest income from these financial assets is included in the statement of comprehensive income using the effective interest rate method.

Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method. There are three different Business Model categories:

- 1) Holding to collect contractual cash flows;
- 2) Holding to collect and sell the contractual cash flows; and
- 3) Other strategies.

Following review of the three categories it has been determined that the business model of the Company is “holding to collect contractual cash flows” on the basis that collecting contractual cash flows are integral to achieving the objectives of the Company.

Financial assets measured at amortised cost include cash and cash equivalents, debtors and due from related parties. Financial liabilities measured at amortised cost include creditors, Class A and Class X Notes issued and interest payable on Notes issued.

Derecognition

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

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

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

2.6 Financial instruments (continued)

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. Where applicable, the Company recognises a loss allowance for such losses at each reporting date. The Directors have assessed the likelihood of incurring credit losses based on all current financial information available and, where applicable, reports provided by the Master Servicer. As at 31 March 2025, expected credit losses were nil (31 March 2024: nil).

The measurement of expected credit losses reflects:

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

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously. The current legally and contractually enforceable right to offset must not be contingent on a future event. Furthermore, it must be legally and contractually enforceable in (i) the normal course of business; (ii) the event of default; and (iii) the event of insolvency or bankruptcy of the Company and all of the counterparties. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

2.7 Cash at bank

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

2.8 Debtors and creditors

Debtors and creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

2.9 Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss comprise of investments in equity release mortgages that are not quoted in an active market. There is no certainty to the timing of cash collections as the repayment triggers are death of the borrower, borrower's move to care or sale of mortgaged property. As such, payments are not fixed or determinable. These financial assets are initially recognised at fair value plus transaction costs and subsequently are carried at fair value through profit or loss.

2.10 Notes issued

Notes issued are recognised initially at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as profit or loss in the statement of comprehensive income over the term of the notes using the effective interest rate method.

The Company entered into a Note Subscription Agreement on 29 March 2023 with the Noteholders and issued its Class A, Class X and Class Z Notes. The Notes are limited recourse, in that the repayment of principal outstanding 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. Available funds or assets are assets remaining after all indebtedness of the Company, that is senior to the Note as per the priority of payments as set out in the Note Subscription agreement, have been satisfied in full. The Company recognises a modification adjustment to reflect the changes in the carrying amount of the Notes issued at amortised cost to reflect the available assets of the Company.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

2. Basis of preparation and material accounting policies (continued)

2.11 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 period, adjusted for effective interest and payments during the period, and amortised cost in foreign currency translated at the exchange rate at the end of the period. 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 as profit or loss.

3. Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss comprise:

	31 March 2025 €	31 March 2024 €
Equity release mortgages	<u>60,962,228</u>	<u>58,488,715</u>
	60,962,228	58,488,715
<i>Movements during the year/period:</i>		
Balance at beginning of the year/period	58,488,715	-
Acquisitions during the year/period	-	66,810,868
Mortgages redeemed during the year/period	(5,700,173)	(9,528,217)
Interest capitalised during the year/period	5,460,318	7,167,657
Net realised gain on financial assets during the year/period	663,944	1,013,641
Net unrealised gain/(loss) on financial assets during the year/period	<u>2,049,424</u>	<u>(6,975,234)</u>
Balance at end of the year/period	<u>60,962,228</u>	<u>58,488,715</u>

The loans are lifetime mortgages which by their nature do not have any contractual maturity and significant levels of early redemption are not anticipated.

The mortgage products within the portfolio provide the customer with a 'no negative equity guarantee' (NNEG), which is an embedded derivative. The existence of the NNEG means that the Company's maximum return on redemption of those loans is limited to the value of the customer's property at the time. Due to the structured nature of the portfolio, there is no single industry pricing methodology and assumptions for valuing these products differ by institution.

As referenced above, the equity release mortgages also include the NNEG whereby if the value of the equity release mortgages falls below a certain level, the loss will be absorbed by the Company. The equity release mortgages act as security for the notes issued. The assumed final payment dates for the mortgage receivables is March 2067.

4. Investment in subsidiaries

	31 March 2025 €	31 March 2024 €
Balance at beginning of the year/period	5,197,574	-
Acquisition of subsidiaries during the year/period	-	4,679,354
Net unrealised fair value (loss)/gain on investment in subsidiaries during the year/period	<u>(657,478)</u>	<u>518,220</u>
Balance at end of the year/period	<u>4,540,096</u>	<u>5,197,574</u>

On 29 March 2023, the Company acquired the entire shareholding of the reversion companies, Fitzwilliam Property Development Holdings Limited and Ship Property Trading Company (One) Limited, from Seniors Money Mortgages (Ireland) DAC.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

5. Debtors and other receivables

	31 March 2025 €	31 March 2024 €
Receivable from shareholders	100	100
Due from Seniors Money Mortgages (Ireland) DAC	920	-
Due from related parties	422,334	195,624
Prepaid expenses	63,075	45,007
	<u>486,429</u>	<u>240,731</u>

6. Cash at bank

	31 March 2025 €	31 March 2024 €
Cash at bank	737,370	295,915
	<u>737,370</u>	<u>295,915</u>

Cash at bank are held on accounts with Citibank Europe Plc.

7. Creditors: amounts falling due in less than one year

	31 March 2025 €	31 March 2024 €
Accrued expenses	81,859	51,492
	<u>81,859</u>	<u>51,492</u>

8. Notes issued

	31 March 2025 €	31 March 2024 €
Notes issued	63,693,346	64,028,681
Interest payable on Notes issued	2,948,793	141,537
	<u>66,642,139</u>	<u>64,170,218</u>

The notes issued comprise:

Description	Margin %	Nominal issued €	Discount €	Principal payments €	Current nominal €
Class A	5.25%	67,000,000	(355,012)	(7,886,292)	58,758,696
Class X	Available funds basis	200,000	-	-	200,000
Class Z	N/A	5,000,000	(265,350)	-	4,734,650
		<u>72,200,000</u>	<u>(620,362)</u>	<u>(7,886,292)</u>	<u>63,693,346</u>

Movements during the year/period are:

	31 March 2025 €	31 March 2024 €
Balance at beginning of the year/period	64,028,681	-
Issue of notes during the year/period	-	72,200,000
Discount on issuance of notes, net of amortisation	43,177	(663,539)
Redemptions during the year/period	(1,729,577)	(6,156,715)
Loss/(gain) due to modification adjustment during the year/period	1,351,065	(1,351,065)
Balance at end of the year/period	<u>63,693,346</u>	<u>64,028,681</u>

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

8. Notes issued (continued)

Each of the notes (other than the Class Z Notes) bears interest on its principal amount outstanding. Interest on the Class A Notes is fixed at 5.25% per annum. Repayments of principal amounts outstanding on the Class A Notes are made on each payment in an amount equal to the proceeds available after payments of interest. Interest on the Class X Notes is paid on each payment date in an amount equal to the residual amount of available interest proceeds following payment of all other amounts due. Interest accrued on the Notes during the year amounted to €6,067,434 (financial period ended 31 March 2024: €3,458,952) with €2,948,793 (31 March 2024: €141,537) payable at the reporting date. It is expected that the Notes will make the final repayment in March 2067 and are therefore classified as non-current.

The Company is entitled to retain €1,200 out of its residual profits earned during the year (financial period ended 31 March 2024: €1,500) as Issuer Benefit fee.

The notes are limited recourse obligations of the Company, in that if the Company has insufficient funds to pay amounts due in respect of the notes in full, following the distribution of all available funds, any amounts outstanding under the notes will cease to be due and payable to the noteholders. The Company recognises a modification adjustment to reflect the changes in the carrying amount of the Notes to reflect the available assets of the Company.

9. Called up share capital

	31 March 2025 €	31 March 2024 €
<i>Authorised:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
<i>Issued:</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

The Company has an authorized share capital of €100 composed of 100 ordinary shares of €1 each. The Directors are generally and unconditionally authorized to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorized but as of yet unissued share capital of the Company.

On 11 January 2023, upon incorporation, the Company allotted and issued 100 ordinary shares at €1 each to JTC Trustees (Ireland) Limited.

The Company has no imposed capital requirements and the Company's capital comprises of equity shareholders' funds as reported within the statement of financial position.

10. Employees and directors

The Company had no employees during the financial year, and the directors did not receive any remuneration for their services during the financial year (financial period ended 31 March 2024: nil).

Ronan Reilly and Mohammad Zia were directors of the Company and were also directors of JTC Corporate Services Ireland Limited (the "Corporate Service Provider") during the financial year and in that capacity had an interest in transactions conducted with the Company.

During the financial year, Ronan Reilly resigned, and Muhammad Sheraz Khan was appointed as Director of the Company.

NOTES TO THE COMPANY STATEMENT OF FINANCIAL POSITION (continued)

10. Employees and directors (continued)

Pursuant to section 305A(1)(a) of the Companies Act 2014 (as amended), JTC Corporate Services (Ireland) Limited received €20,935 (excluding VAT) during the financial year (financial period ended 31 March 2024: €28,597) as consideration for corporate services. The terms of the corporate services agreement in place between the Company and the Corporate Administrator 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). 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. For the avoidance of doubt, notwithstanding the Directors of the Company were employees of the Corporate Administrator during the financial year, they each do not receive any remuneration for acting as Directors of the Company.

All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are nil for the financial year. There were no other contracts of any significance in relation to the business of the Company in which the Directors had an interest, as defined in the Companies Act 2014, at any time during the financial year (financial period ended 31 March 2024: none).

11. Auditor's remuneration

In accordance with Section 322 of the Companies Act 2014, the fees paid in the financial year to the statutory auditor, EisnerAmper Audit Limited for work engaged by the Company comprised audit fees of €19,500 (financial period ended 31 March 2024: €18,000) and tax compliance services of €3,250 (financial period ended 31 March 2024: €5,750) (excluding VAT and outlays).

The statutory auditor has not provided any advisory or other non-audit services to the Company during the financial year.

12. Approval of Company financial statements

The Board of Directors approved and authorized for issue the Company financial statements for the financial year ended 31 March 2025 on 01 December 2025.