

**MUFG Trustee (Ireland) Limited**  
(Incorporated in Ireland)

**Financial Statements, Directors' Report and Independent Auditor's Report**

For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025

**MUFG Trustee (Ireland) Limited**

Contents

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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	<b>Page</b>
Directors and Other Information	1
Directors' Report	2 - 3
Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements	4
Independent Auditor's Report	5 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Shareholder's Equity	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 20

**MUFG Trustee (Ireland) Limited**

Directors and Other Information

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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**Directors:** Audrey Nangle (appointed July 2, 2024)  
Nigel O'Toole (appointed July 2, 2024)  
David Rochford (appointed September 20, 2024)  
Gavin Byrnes (Independent Non-Executive Director)  
(appointed July 1, 2025)

**Secretary:** Audrey Nangle (appointed July 2, 2024)

**Registered Office:** 15 George's Quay  
Dublin 2  
DO2 VR98  
Ireland

**Auditors:** Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace,  
Dublin 2, D02 AY28  
Ireland

**Bankers:** HSBC Bank plc  
1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2, D02 P820  
Ireland

**Registered number:** 767150

**MUFG Trustee (Ireland) Limited**

Directors' Report

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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The directors present herewith their annual report and audited financial statements of MUFG Trustee (Ireland) Limited (the "Company"), which was incorporated in Ireland on July 2, 2024, for the financial period ended December 31, 2025.

**Directors**

The name of the directors in office at any time or since the end of the financial period are:

Audrey Nangle (appointed July 2, 2024)

Nigel O'Toole (appointed July 2, 2024)

David Rochford (appointed September 20, 2024)

Gavin Byrnes (Independent Non-Executive Director) (appointed July 1, 2025)

**Incorporation, principal activity and future developments**

The Company was incorporated on July 2, 2024. The principal activity of the Company shall be to provide share trustee services for Irish orphan Special Purpose Vehicle ("SPV") clients. The licence application has been granted by the Department of Justice on February 10, 2025.

**Principal risk and uncertainties**

The principal risk and uncertainty pertaining to the Company relates to the overall growth and profitability of the group of companies to which the Company provides services.

**Ultimate parent undertaking**

The Directors regard Mitsubishi UFJ Financial Group, Inc to be the ultimate parent undertaking and controlling party.

**Results for the financial period**

The loss before tax for the financial period amounted to (€7,050).

**Key performance indicators**

The net operating income of the Company is the main performance indicator which impacts the level of income received by the Company.

**Dividends**

There were no dividend payments during 2025, nor since the Company's incorporation.

**Directors and secretary and their interests**

The directors and secretary who held office during the financial period are listed on page 1.

None of the directors or secretary of the Company who held office at December 31, 2025 had any beneficial interests in the ordinary shares of the Company, or of Mitsubishi UFJ Financial Group, Inc (the ultimate parent undertaking) or any of its group companies. There were no directors loans held during the financial period or at period end.

**Post balance sheet events**

There have been no events subsequent to the financial period end, which, in the opinion of the directors, may have had an impact on the financial statements for the financial period ended December 31, 2025.

**MUFG Trustee (Ireland) Limited**

Directors' Report

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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**Accounting records**

The directors have satisfied themselves that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing competent people with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the registered office.

**Relevant audit information**

So far as the directors are aware, there is no relevant audit information of which the company's statutory auditors are unaware, and the directors have taken all the steps they ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

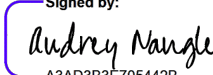
**Auditor**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

**Audit committee**

The Company has decided that there is no requirement to form an audit committee as the activities of the Company have been delegated to a number of service providers and there is robust due diligence in place for these service providers.

On behalf of the Board of Directors

Signed by:  
  
A3AD3B3E705442B...  
Audrey Nangle  
Director

Signed by:  
  
B92AA7A71EB14D5...  
Gavin Byrnes  
Director

Date: February 24, 2026

**MUFG Trustee (Ireland) Limited**

Statement of Directors' Responsibilities in Respect of the Directors' Report and the Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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

The Companies Act 2014 requires the directors to prepare financial statements for each financial period. The financial statements have been prepared in accordance with The Companies Act 2014 and Financial Reporting Standard 102 (FRS 102) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

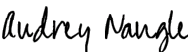
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that period.


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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for 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 of Directors

Signed by:  
  
A3AD3B3E705442B...  
Audrey Nangle  
Director

Signed by:  
  
B92AA7A71EB14D5...  
Gavin Byrnes  
Director

Date: February 24, 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUFG TRUSTEE (IRELAND) LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of MUFG Trustee (Ireland) Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the loss for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Shareholder's Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 16, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### Basis for opinion

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

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUFG TRUSTEE (IRELAND) LIMITED

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

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

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MUFG TRUSTEE (IRELAND) LIMITED

### **Use of our report**

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



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

24 February 2026

**MUFG Trustee (Ireland) Limited**

Statement of Comprehensive Income

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

	<b>Note</b>	<u><b>2025</b></u>
<b>Turnover</b>	2	<u>203,871</u>
<b>Gross profit</b>		203,871
Administrative expenses	3	<u>(211,928)</u>
<b>Operating loss</b>		(8,057)
Tax on profit on ordinary activities	7	<u>1,007</u>
<b>Loss for the period from July 2, 2024 (date of incorporation) to December 31, 2025</b>		<u>(7,050)</u>

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

**MUFG Trustee (Ireland) Limited**

Statement of Financial Position

**As at December 31, 2025**

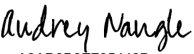
(Expressed in Euro)

	Note	2025
<b>Assets</b>		
<b>Current assets</b>		
Trade and other receivables	8	133,412
Cash and cash equivalents	9	413,457
<b>Total assets</b>		546,869
<b>Liabilities</b>		
<b>Creditors: amounts falling due within one year</b>		
Trade and other creditors	10	53,918
<b>Total Liabilities</b>		53,918
<b>Capital and reserves</b>		
Called up share capital	11	1
Other reserves	11	500,000
Retained earnings		(7,050)
<b>Total shareholder's equity</b>		492,951
<b>Total liabilities and shareholder's equity</b>		546,869

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

The financial statements were approved by the board of directors on February 24, 2026

Signed on behalf of the Board of Directors

Signed by:  
  
A3AD3B3E705442B...  
 Audrey Nangle  
 Director

Signed by:  
  
B92AA7A71EB14D5...  
 Gavin Byrnes  
 Director

**MUFG Trustee (Ireland) Limited**

Statement of Changes in Shareholder's Equity

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

		<u>capital</u>	<u>Reserves</u>	<u>earnings</u>	<u>Total</u>
	Note				
<b>As at July 2, 2024 (Date of incorporation)</b>	11	<u>1</u>	<u>-</u>	<u>-</u>	<u>1</u>
Comprehensive loss					
Other reserves		-	500,000	-	500,000
Net loss		-	-	<u>(7,050)</u>	<u>(7,050)</u>
<b>Balance at December 31, 2025</b>		<u>1</u>	<u>500,000</u>	<u>(7,050)</u>	<u>492,951</u>

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

**MUFG Trustee (Ireland) Limited**

Statement of Cash Flows

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

	<u>2025</u>
<b>Cash flows from operating activities</b>	
Loss for the financial period	(7,050)
<i>Adjustments for:</i>	
Taxation expense	<u>(1,007)</u>
	(8,057)
Increase in trade and other debtors	(132,404)
Increase in trade and other creditors	<u>53,918</u>
	(86,543)
<b>Net cash generated from operating activities</b>	<u>(86,543)</u>
<b>Cash flows from financing activities</b>	
Capital injection	<u>500,000</u>
<b>Net cash from financing activities</b>	<u>500,000</u>
<b>Net increase in cash and cash equivalents</b>	413,457
<b>Cash and cash equivalents at December 31</b>	<u>413,457</u>

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

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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**1. Accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

**Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014 and The Companies Act 2014 (Irish Company Law). The presentation currency of these financial statements is Euro.

The Company was incorporated on July 2, 2024 and was granted a licence to operate as Trust or Company Service Provider in Ireland issued on February 10, 2025. The current financial year covers a period longer than 12 months, reflecting the Company's first accounting period following incorporation.

The Company's ultimate holding undertaking, Mitsubishi UFJ Financial Group, Inc includes the Company in its consolidated financial statements. The consolidated financial statements of Mitsubishi UFJ Financial Group, Inc are available to the public and may be obtained from [www.mufg.jp](http://www.mufg.jp).

The company qualifies as a small company as defined by the Companies Act 2014 and meets at least two of the following criteria:

- Annual turnover of €15 million or less,
- Total assets of €7.5 million or less,
- Average number of employees during the financial year of 50 or fewer.

The financial statements have been prepared using the historical cost convention, unless otherwise stated. The accounting policies have been applied consistently throughout the year and are in accordance with FRS 102.

The company has taken advantage of the exemptions available under FRS 102 in relation to the preparation of financial statements for small entities, particularly regarding the disclosures required for financial instruments, related party transactions, and the statement of cash flows.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in accordance with FRS 102 requires management to make estimates and apply judgement that affect the reported amounts of assets, liabilities, income, and expenses. These estimates and judgements are based on historical experience and other relevant factors, including expectations of future events. Actual results may differ from these estimates. Significant areas of judgement include:

- **Impairment of financial assets:** Estimating expected credit losses based on historical default rates, current market conditions, and forward-looking information.
- **Income taxes:** Assessing uncertain tax positions and estimating provisions where outcomes are not yet determined.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**1. Accounting policies (continued)****Basis of preparation (continued)**

- **Pillar Two income tax:** The assessment of the Company's exposure to Pillar Two income tax involves significant judgement and estimation, including the interpretation of newly enacted and evolving legislation, the application of OECD administrative guidance, the determination of jurisdictional effective tax rates, and the availability and reliability of data required for the calculations. Although draft Pillar Two calculations have been prepared based on information currently available, the final outcome remains subject to the completion of the Group's Pillar Two computations, and further administrative guidance issued by relevant tax authorities. Based on preliminary Pillar Two assessments performed to date, management expects that no material Pillar Two top-up tax liability will arise for the Company for the period ended December 31, 2025, subject to final computations and the completion of the Group's full Pillar Two compliance process.

**Measurement convention**

The financial statements are prepared on the historical cost basis.

**Going concern**

These accounts have been prepared using the going concern basis. The use of the going concern basis of accounting is appropriate as there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Company to continue as a going concern. The directors do not expect any liquidity issues and consider the Company to have adequate financial resources to meet its obligations as they fall due. Although the Company recorded a one-off loss during the year, the wider Group remained profitable, and based on current forecasts, the Company is expected to return to profitability over the next two financial years.

**Basic financial instruments****Trade and other debtors/creditors**

Trade and other debtors are recognised at transaction price. Trade and other debtors/creditors are carried at amortised cost which approximates its fair value.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and call deposits. Cash and Cash equivalents are carried at amortised cost which approximates its fair value.

**Employee benefits**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Short-term employee benefits are recognised as an expense in the period in which they are incurred.

**Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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**1. Accounting policies (continued)**

**Turnover**

Turnover represents amounts received for services provided in the normal course of business, net of VAT. Fees earned from trustee services are charged in accordance with client agreements and recognised when earned.

From January 1, 2026, the revised Section 23 of FRS 102 will apply, introducing enhanced disclosure requirements. These include disaggregation of revenue by type, geography or timing, details of contract balances and movements, information on performance obligations and payment terms, methods used for recognising revenue over time, and explanations of significant unsatisfied obligations. The Company does not expect any significant impact on application of this from the accounting period January 1, 2026.

**Expenses**

**Operating Expenses**

Operating expenses include staff costs, property costs, travel, marketing, legal and professional fees and are recognised on the accrual basis.

**Interest receivable and Interest payable**

Interest receivable and similar income include interest receivable on funds invested.

Interest payable and similar charges include interest payable on funds invested.

**Taxation**

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**2. Turnover**

Turnover is derived from the following locations:

	<u>2025</u>
Ireland	1,489
Singapore	813
Cayman	201,568
	<u>203,871</u>

**3. Administrative expenses**

	<u>2025</u>
Staff costs	154,618
Legal and professional	40,130
Audit fees	15,375
Other	1,805
	<u>211,928</u>

**4. Expenses and auditor's remuneration**

Included in the profit and loss, is an amount of audit fee (excluding VAT) of €15,375 for the period ended December 31, 2025. No other services were provided by the auditor during the period.

**5. Staff numbers and costs**

For the period ended December 31, 2025, the average number of employees was 3.

The aggregate payroll costs of these persons were as follows:

	<u>2025</u>
Wages and salaries	97,535
Social insurance costs	14,023
Contributions to defined contribution plans	6,864
Bonus	35,696
Other compensation costs	500
	<u>154,618</u>

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**6. Directors' remuneration and transactions**

There were no directors' loans during the period ended December 31, 2025. The remuneration of the directors, who constitute the key management personnel, is generally paid by the Company's affiliates. However, one director is remunerated directly by the Company, and their remuneration for the period ended December 31, 2025 amounted to €22,500. Accordingly, the total remuneration disclosed for the directors reflects this amount. Refer to Note 12.

**7. Income tax**

Total tax recognised in the profit and loss account.

	<u>2025</u>
Deferred tax	1,007
Tax on profit on ordinary activities	<u>1,007</u>
Reconciliation of the expected tax charge at the standard tax rate to the actual tax charge at the effective rate is as follows:	
	<u>2025</u>
Loss on ordinary activities before tax	<u>(8,057)</u>
	<u>2025</u>
Tax using the Irish corporation tax rate of 12.5%	1,007
Total tax included in profit or loss	<u>1,007</u>

**International tax reform - Pillar Two****Background**

The OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting ("BEPS") has introduced the Pillar Two Global Anti-Base Erosion ("GloBE") Model Rules, designed to ensure that large multinational enterprise ("MNE") groups are subject to a minimum effective tax rate of 15% in each jurisdiction in which they operate. The Company is part of a multinational group that falls within the scope of the Pillar Two rules, as the consolidated annual revenue of the Group exceeded €750 million in at least two of the four fiscal years preceding the reporting period. The Group's ultimate parent entity ("UPE") is located in Japan, which enacted Income Inclusion Rule ("IIR") legislation effective for accounting periods beginning on or after April 1, 2024.

Ireland enacted domestic legislation implementing the Pillar Two rules in December 2023, including the introduction of a Domestic Minimum Top-Up Tax ("DMTT"), which is effective for financial years beginning on or after January 1, 2024. Accordingly, the Irish Pillar Two legislation was enacted and effective for the Company for the year ended December 31, 2024.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**7. Tax on profit on ordinary activities (continued)****Application of FRS 102 Amendments**

In July 2023, the Financial Reporting Council (FRC) issued amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Ireland, introducing a mandatory temporary exception to the recognition and disclosure of deferred tax assets and liabilities arising from the implementation of Pillar Two income taxes.

The Company has applied this mandatory temporary exception in accordance with Section 29 Income Tax of FRS 102. Accordingly, no deferred tax assets or liabilities have been recognised or disclosed in respect of Pillar Two income taxes as of December 31, 2025.

**Exposure to Pillar Two income tax**

For the year ended December 31, 2025, Pillar Two legislation was enacted and effective in relevant jurisdictions for the Group, including Ireland and Japan. The Group's exposure to Pillar Two income tax is summarised as follows:

- The Group's UPE in Japan is expected to apply the IIR mechanism and, where applicable, to collect any Pillar Two top-up tax in respect of low-taxed profits of constituent entities for the UPE's financial year ending March 31, 2024.
- From the UPE's financial year starting April 1, 2024, Ireland has introduced a DMTT. The Company will be required to submit a DMTT return in Ireland where a domestic top-up tax liability arises.
- For the financial year ended December 31, 2024, the UPE did not meet the criteria for the OECD Transitional Country by Country Reporting Safe Harbour in Ireland.

At this stage, management has a reasonable expectation that no Pillar Two top-up tax liability will arise for the years ended December 31, 2025, and December 31, 2024, as the Global Anti-Base Erosion ("GloBE") income of the Company will likely be at a loss. The UPE has a number of constituent entities in Ireland. On a jurisdictional basis, the UPE expects that the effective tax rate for its Irish operations will be below the 15% minimum rate prescribed under the Pillar Two rules. Accordingly, a domestic top-up tax is expected to arise in Ireland. In accordance with the UPE's internal allocation methodology, if any Irish domestic top-up tax arises, taxes will be allocated to those Irish constituent entities that generate low-taxed profits for Pillar Two purposes. As the Company's GloBE results are expected to be negative, no Pillar Two domestic top-up tax liability is recognised in the current financial year. The top up tax will be allocated to the other constituent entities of the UPE in this jurisdiction. The Company continues to make progress with its detailed Pillar Two assessment and compliance preparations.

**Current tax expense**

For the year ended December 31, 2025, and based on the assessments performed to date, no current Pillar Two top-up tax expense has been recognised by the Company for the year, as no top-up tax liability has been identified. The final Pillar Two income tax computation, including the assessment of any potential DMTT liability in Ireland, is expected to be prepared during 2026 following the completion of the Group's Pillar Two calculations and compliance processes.

**8. Trade and other receivables**

	<u>2025</u>
Amounts falling due within one year:	
Amounts owed by group undertakings	126,889
VAT receivable	5,516
Deferred tax asset	1,007
	<u>133,412</u>

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**9. Cash and cash equivalents**

	<u>2025</u>
Cash and cash equivalents	<u>413,457</u>

**10. Trade and other creditors**

	<u>2025</u>
Amounts falling due within one year	
Amounts owed to group undertakings	5,114
Accruals	7,687
Payroll liabilities	41,117
	<u>53,918</u>

**11. Capital and reserves**

	<u>2025</u>
<b>Authorised</b>	
1 ordinary shares €1 each	1
<b>Allotted, called up and fully paid</b>	
1 ordinary shares €1 each	1
<b>Other reserves</b>	
Other reserves	500,000
	<u>2025</u>
Allotted, called up and fully paid	
Issued incorporation	<u>1</u>
Closing as at December 31	<u>1</u>

The holders of ordinary shares are entitled to receive dividends as may be declared from time to time by the directors and are entitled to one vote per share held at meetings of the company.

**Capital contribution**

In addition to the share capital, capital contributions of €100,000 and €400,000 were provided by the parent company on September 25, 2025 and December 3, 2025 respectively. These contributions were recorded as equity under other reserves. Capital contributions are classified as equity because they increase the ownership stake in the Company and do not entail any repayment obligations. Other reserves reflect the additional resources provided by the parent company to support the Company's operations and growth.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

**12. 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. All of the entities listed below are affiliates and the Company provides fund administration and other support services to these affiliates with transactions conducted on an arm's-length basis.

(Due to) / Due from transactions entered into, and trading balances outstanding as at December 31, 2025 with other related parties, are as follows:

	<u>2025</u>
Due from MUFG Fund Services (Singapore) Pte Ltd	813
Due from MUFG Alternative Fund Services (Cayman) Limited	19,224
Due from MUFG Fund Services (Cayman) Limited	106,852
Due to MUFG Alternative Fund Services (Ireland) Limited	<u>(5,114)</u>
	<u>121,775</u>

**13. Financial risk management objectives and policies**

The Company's principal liabilities comprise trade and other payables. The Company has trade and other receivables, and cash and short-term deposits that are generated directly from its operations.

The Company is exposed to various risks, including credit risk and liquidity risk. Market risk is considered by the directors' to be minimal.

The Board of Directors' review and agree policies for managing these risks which are summarized below.

**Foreign currency risk**

The Company has no exposure to foreign currency risk as both its service income and all payments to vendors are denominated and settled exclusively in EUR.

**Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, including deposits with banks and financial institutions.

**Trade and other receivables**

Trade and other receivables consist mainly of amounts due from related parties. Trade receivables are monitored on a monthly basis in order to minimise material ageing and to ensure adequate and regular collection.

**Cash and short-term deposits**

The Company's maximum exposure of credit risk is equal to the carrying amount of cash held at the reporting date. The credit risk on cash and short-term deposits are limited because bank accounts are held with banks with high credit-ratings assigned by international credit-rating agencies.

**MUFG Trustee (Ireland) Limited**

Notes to Financial Statements

**For the Period July 2, 2024 (Date of Incorporation) to December 31, 2025**

(Expressed in Euro)

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**13. Financial risk management objectives and policies (continued)**

**Liquidity risk**

Liquidity risk is the risk that the Company may not be able to settle or meet its obligations on time or at a reasonable price. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by examining future and actual cash flows.

**Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company monitors and evaluates its capital on an ongoing basis to ensure that it complies with the own funds capital requirements as prescribed by the Central Bank. The capital structure of the Company consists of issued share capital and retained losses. As at the financial period-end, the Company had retained losses of €7,050.

**14. Commitments and contingencies**

There are no commitments or contingencies as at December 31, 2025 that require adjustment or disclosure in the financial statements.

**15. Subsequent events**

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended December 31, 2025.

**16. Approval of financial statements**

The financial statements were approved by the Board of Directors on February 24, 2026.