Company Number 614236

Contego CLO V DAC

Directors' Report and
Audited Financial Statements

For the financial year ended 31 December 2024

Contents

Directors and Other Information

Directors	Fiona de Lacy Murphy (resigned 19 March 2024) Brendan McCauley (resigned 9 May 2025) Aisling Clarke (appointed 19 March 2024) Sean O'Sullivan (appointed 9 May 2025, resigned 12 January 2026) Rhys Owens (appointed 12 January 2026)
Company Secretary, Registered Office and Corporate Service Provider	Walkers Corporate Services (Ireland) Limited 5th Floor The Exchange George's Dock Dublin 1 Ireland D01 W3P9
Company Number	614236
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2 Ireland D02 AY28
Solicitors	Walkers 5th Floor The Exchange George's Dock Dublin 1 Ireland
Collateral Administrator and Calculation Agent	BNY Mellon Riverside II Sir John Rogerson's Quay Dublin 2 Ireland
Collateral Manager	Five Arrows Managers LLP New Court, St Swithin's Lane London EC4N 8AL United Kingdom
Security Trustee	BNY Mellon Riverside II Sir John Rogerson's Quay Dublin 2 Ireland

Directors' Report

The directors present their report together with the audited financial statements for the financial year ended 31 December 2024 for Contego CLO V DAC (the "Company").

Principal activities and review of the business and future developments
The Company is a designated activity company, which was incorporated on 27 October 2017, in accordance with the laws of Ireland with a company registration number of 614236.

The purpose of the Company is to purchase a portfolio (the "Portfolio") of collateralised loan obligations (the "CLO's") through the issuance of limited recourse listed debt obligations (the "Notes") to investors and to engage in certain related transactions and agreements.

The Directors have no plans to change significantly the activities and operations of the Company in the foreseeable future.

Portfolio Monitoring
As noted in the Offering Circular, the Portfolio Profile Tests and the Collateral Quality Tests will be used as criteria for purchasing Collateral Obligations. The Collateral Administrator will measure the Portfolio Profile Tests and the Collateral Quality Tests on each Measurement Date. The Coverage Tests will be used primarily to determine whether interest may be paid on all the classes of Notes and whether principal proceeds may be reinvested in substitute collateral debt obligations. It's also used to determine if interest and principal proceeds should be used to satisfy failure in any of the above tests.

Please see the details of those tests along with the results as at 29 November 2024 (last available results prior to financial year end) in the table below:

Coverage Tests	**Threshold**	**Current**	**Result**
Class A/B Par Value Test	>= 129.90%	149.70%	Passed
Class C Par Value Test	>= 119.60%	132.63%	Passed
Class D Par Value Test	>= 113.00%	122.65%	Passed
Class E Par Value Test	>= 106.10%	112.48%	Passed
Class F Par Value Test	>= 103.50%	108.01%	Passed
Reinvestment Par Value Test	>= 104.00%	108.01%	N/A
Class A/B Interest Coverage Test	>= 120.00%	230.52%	Passed
Class C Interest Coverage Test	>= 110.00%	198.58%	Passed
Class D Interest Coverage Test	>= 105.00%	177.96%	Passed
Class E Interest Coverage Test	>= 102.00%	152.31%	Passed

Collateral Quality Tests	**Threshold**	**Current**	**Result**
Moody's Minimum Diversity Test	NA	45	N/A
Moody's Minimum Weighted Average Recovery Rate Test	>= 43.5%	44.5%	Passed
Moody's Maximum Weighted Average Rating Factor Test	<= 3,059	3,114	Failed*
Fitch Maximum Weighted Average Rating Factor Test	<= 34.25	35.47	Failed*
Fitch Minimum Weighted Average Recovery Rate Test	>= 63.8%	65.2%	Passed
Minimum Weighted Average Spread Test	>= 3.62%	3.70%	Passed
Minimum Weighted Average Fixed Coupon Test	>= 4.00%	4.00%	Passed
Weighted Average Life Test	<= 2.14	2.82	Failed*

*Any of the collateral quality tests that failed are minimal and these assets can be sold by the Company at any time.

Future Developments
The Company will continue to operate in accordance with the "Offering Circular" for the foreseeable future.

Results and dividends
The results for the financial year are set out in the Statement of Comprehensive Income. The directors recommend that no dividend is paid for the financial year ended 31 December 2024 (2023: nil).

Key performance indicators	**31-Dec-24**	**31-Dec-23**
	EUR	**EUR**
(a) Net (loss)/gain on financial assets at FVTPL	(1,330,046)	23,147,476
(b) Net loss on financial liabilities designated at FVTPL	(1,011,476)	(21,460,032)
(c) Financial assets at FVTPL	250,261,180	366,461,544
(d) Financial liabilities designated at FVTPL	(322,340,520)	(391,226,130)

Results and dividends
The results for the financial year are set out in the Statement of Comprehensive Income. The directors recommend that no dividend is paid for the financial year ended 31 December 2024 (2023: nil).

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

Fiona de Lacy Murphy (resigned 19 March 2024)
Brendan McCauley (resigned 9 May 2025)
Aisling Clarke (appointed 19 March 2024)
Sean O'Sullivan (appointed 9 May 2025, resigned 12 January 2026)
Rhys Owens (appointed 12 January 2026)

The directors and their immediate relatives and the company secretary did not hold an interest in any shares, debentures or loan stock of the Company as at 31 December 2024 or at any time during or since the financial year end. The Directors of the Company, as employees of the Corporate Service Provider, had an interest in the Corporate Service Agreement and hence Corporate Service fees.

Accounting records
The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by using appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The Company's accounting records are maintained at the 5th Floor, The Exchange, George's Dock, Dublin 1, Ireland.

Transactions involving directors
There were no contracts in the financial year of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, other than as detailed in note 19 to the financial statements.

Directors' compliance statement
The Directors, in accordance with Section 225(2) (a) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in Section 225(2) (b) of the Companies Act 2014. The directors confirm that:

- a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations Section 225 of the Companies Act 2014 that, in the directors' opinion, are appropriate to the Company, has been prepared;
- appropriate arrangements and structures are in place with the objective of securing material compliance with the Company's relevant obligations; and
- a review of the arrangements and structures was conducted during the financial year end to which this Directors' report relates to.

Related party transactions
The related party transactions in relation to the Company are disclosed in note 19 to the financial statements.

Directors' Report (continued)

Going concern
The directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments. Please refer to the financial liabilities at FVTPL note for further details on the Notes including maturity date.

The directors have considered the broader economic environment, including events subsequent to the financial period end and assessed it in the context of the going concern assumption adopted in the preparation of the financial statements.

The Directors expect activity to continue at a level similar to the current financial period and consider it appropriate to prepare the financial statements under the going concern assumption. This assumption is based on the resilient nature of the CLO structure that provides the Company with the ability to manage its portfolio to reduce risk and minimise losses, address and cure any portfolio tests that may fail and divert proceeds to the Notes issued as required.

Issue of shares
Authorised share capital consists of 1,000 ordinary shares of EUR1 each. One share was issued to Walkers Global Shareholding Services Limited on 27 October 2017.

Subsequent events
Please refer to note 21 to the financial statements for details of subsequent events.

Principal risks and uncertainties
The Company is subject to various risks including market risk, credit risk, liquidity risk and operational risk. The key risks facing the Company and the manner in which these risks are managed are disclosed in the note 3 to the financial statements.

Political donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Policy Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 December 2024 (2023: nil).

Statement on relevant audit information
In accordance with Section 330 of the Companies Act 2014:

- So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware; and
- Each director has taken all the steps that he or she 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 auditor is aware of that information.

Audit committee
Given the contractual obligations of the Corporate Service Provider, the Board has concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. The principal duties of the audit committee are completed by the Corporate Service Provider as part of the current service agreement. Therefore, the Company has taken the 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.

Shareholder meetings
The shareholder’s rights and the operations of shareholder meetings are defined in the Company’s Constitution and comply with the Companies Act 2014. The Company holds general meetings as and when required.

Directors' Report (continued)

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

On behalf of the Board

Aisling Clarke	**Rhys Owens**
Director	Director
14 January 2026	14 January 2026

Statement of Directors' Responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"). Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Contego CLO V Designated Activity Company (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 2024 and of the profit for the financial year 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 Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including a summary of material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("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 (IAASA), as applied to listed entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was €6,446,000 determined on the basis of approximately 2% of financial liabilities at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

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.

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting;
- We held discussions regarding the directors' going concern assessment, including understanding the impact of the economic environment;
- We challenged the directors' conclusions on the going concern basis of accounting by assessing:
    - the current year financial performance and the year-end position of the company;
    - the company's compliance with Portfolio Profile Tests during the financial year and subsequent to the financial year end;
    - the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year; and
    - the redemption clauses applicable to the financial liabilities; and
- We evaluated the completeness and accuracy and the adequacy of the relevant disclosures made in the financial statements.

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.

Key audit matters

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

Valuation of financial assets at fair value through profit or loss	
Key audit matter description	As at 31 December 2024, the financial assets at fair value through profit or loss of the company of €250,261,180 make up approximately 74% of the company's total assets of €337,913,491. The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it comprises the most significant balance on the Statement of Financial Position. The valuation is also a key contributor to the financial performance and has been identified as a significant risk of material misstatement, due to fraud, the risk being that they may not be valued correctly in accordance with IFRS 13. The valuation of financial assets at fair value through profit or loss is a key driver of the valuation of financial liabilities at fair value through profit or loss. Refer to disclosures in notes 2(m), 4(g) and 9 in the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. We considered whether the valuation policy adopted for the financial assets at fair value through profit or loss is in line with IFRS 13, and independently agreed the prices recognised by management to data obtained from the independent pricing providers used. In addressing the fraud risk we assessed the suitability of the prices determined by the pricing providers. In particular, we assessed historical prices provided by the loan pricing providers against actual trade data and compared a selection of the prices recognised to other independent pricing sources to assess if there are any indicators of management bias. Based on the evidence obtained, we found that the valuations used by management are within a range we consider to be reasonable.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€6,446,000 (2023 : €7,824,000)
Basis for determining materiality	2% of financial liabilities at fair value through profit or loss
Rationale for the benchmark applied	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide noteholders with a long-term risk adjusted return and this would be the most important measure for the users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

We agreed with the Board of Directors that we would report to them all audit differences in excess of €322,000 (2023 : €391,000) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place, and the industry in which the company operates. We have conducted our audit based on the books and records maintained by the corporate administrator, Walkers Corporate Services (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

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.

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.

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Extent to which the audit was considered capable of detecting irregularities, including fraud

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

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets at fair value through profit or loss.
- Risk of fraud in revenue recognition relating to the unrealised movement in fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of Euronext Dublin and tax legislation.

Audit response to risks identified

As a result of performing the above, we identified valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit and loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 CONTEGO CLO V DESIGNATED ACTIVITY COMPANY

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.

Mark Kerr

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

14 January 2026

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Note	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Net interest income			
Interest and similar income	4	24,695,222	26,943,458
Interest expense	6	(23,364,476)	(23,820,097)
		1,330,746	3,123,361
Other income and expenses			
FV movement on financial assets at FVTPL	9	(1,330,046)	21,617,331
FV movement on financial liabilities at FVTPL	14	(1,011,476)	(21,460,032)
FV movement on derivative financial instruments	15	30,307	(105,975)
Realised movement on disposal of financial assets at FVTPL	9	2,642,175	(969,859)
Other income	5	368,568	114,844
Net foreign exchange movement		181,022	201,011
		880,550	(602,680)
Operating expenses			
Administrative expenses	7	(2,210,296)	(2,519,681)
Operating profit before taxation		1,000	1,000
Corporation tax charge	8	(250)	(250)
Profit for the financial year		750	750
Other comprehensive income		-	-
Total comprehensive income		750	750

All items dealt with in arriving at the profit for the financial year ended 31 December 2024 related to continuing operations.

The notes to the financial statements form an integral part of the financial statements.

Statement of Financial Position

As at 31 December 2024

	Note	31-Dec-24 EUR	31-Dec-23 EUR
Assets			
Trade and other receivables	11	2,292,273	3,733,707
Unsettled trades receivable	13	1,640,000	2,561,800
Financial assets at FVTPL	9	250,261,180	366,461,544
Cash and cash equivalents	10	83,720,038	48,327,646
Total assets		337,913,491	421,084,697
Liabilities			
Financial liabilities at FVTPL	14	(322,340,520)	(391,226,130)
Trade and other payables	12	(3,962,851)	(5,889,812)
Derivative financial instruments	15	(93,670)	(123,977)
Unsettled trades payable	13	(11,511,574)	(23,840,652)
Total liabilities		(337,908,615)	(421,080,571)
Equity			
Called up share capital	16	(1)	(1)
Retained earnings		(4,875)	(4,125)
Total equity		(4,876)	(4,126)
Total equity and liabilities		(337,913,491)	(421,084,697)

The notes to the financial statements form an integral part of the financial statements.

Approved and authorised for issue on behalf of the Board

Aisling Clarke
Director
14 January 2026

Rhys Owens
Director
14 January 2026

Statement of Changes in Equity

For the financial year ended 31 December 2024

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2024	1	4,125	4,126
Total comprehensive income	-	750	750
Balance as at 31 December 2024	1	4,875	4,876

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 January 2023	1	3,375	3,376
Total comprehensive income	-	750	750
Balance as at 31 December 2023	1	4,125	4,126

The notes to the financial statements form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 31 December 2024

	Note	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Cash flows from operating activities			
Profit on ordinary activities before taxation		1,000	1,000
Adjustments for:			
FV movement on financial liabilities at FVTPL	14	1,011,476	21,460,032
FV movement on financial assets at FVTPL	9	1,330,046	(21,829,465)
FV movement on derivative financial instruments	15	(30,307)	105,975
Realised movement on disposal of financial assets at FVTPL	9	(2,642,175)	969,859
Interest income	4	(24,695,222)	(26,943,458)
Interest expense	6	23,364,476	23,820,097
		(1,660,706)	(2,415,960)
Working Capital Adjustments:			
(Decrease)/Increase in trade and other payables		(202,375)	2,119,190
Tax paid		(250)	(500)
Net cash from used in operating activities		(1,863,331)	(297,270)
Cash flows from investing activities			
Acquisition of financial assets at FVTPL		(117,742,589)	(136,650,990)
Proceeds from disposal of financial assets at FVTPL		223,847,804	175,433,656
Interest and other income received		26,136,656	25,431,879
Net cash generated from investing activities		132,241,871	64,214,545
Cash flows from financing activities			
Interest expense		(25,089,062)	(23,820,097)
Redemption of financial liabilities at FVTPL	14	(69,897,086)	(365,038)
Net cash used in financing activities		(94,986,148)	(24,185,135)
Net increase in cash and cash equivalents		35,392,392	39,732,140
Cash and cash equivalents at start of the financial year	10	48,327,646	8,595,506
Cash and cash equivalents at end of the financial year	10	83,720,038	48,327,646

The notes to the financial statements form an integral part of the financial statements.

Notes to the Financial Statements

1. General information

Contego CLO V DAC ("the Company") was incorporated as a designated activity company and registered in Ireland on 27 October 2017 with registration number 614236. The registered office of the Company is the 5th Floor, The Exchange, George's Dock, Dublin 1, Ireland. The purpose of the Company is to purchase a portfolio (the "Portfolio") of collateralised loan obligations (the "CLO's") through the issuance of limited recourse debt obligations listed, on the Global Exchange Market of Euronext Dublin, to investors and to engage in certain related transactions and agreements.

The Company has no employees and all administration services required are contracted from third parties.

2. Material accounting policy information

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

(a) Basis of preparation and statement of compliance

The financial statements have been prepared on the historical cost basis except for the following:

- Financial assets at fair value through profit or loss are measured at fair value;
- Financial liabilities at fair value through profit or loss are measured at fair value;
- Derivative financial instruments are measured at fair value.

The Company's Statement of Financial Position mainly consists of the following financial assets: senior secured loans, high yield bonds and other eligible investments.

Financial assets are mandatorily reported at fair value through profit or loss under IFRS 9. Please refer to the financial instruments accounting policy below for discussion of the assessment.

In order to avoid the accounting mismatch that would otherwise arise, the Company has designated the financial liabilities at fair value through profit or loss to be at fair value through profit or loss recorded in the Statement of Comprehensive Income. Please refer to the financial instruments accounting policy below for discussion of the assessment.

(b) Going concern

The directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments. Please refer to the financial liabilities at FVTPL note for further details on the Notes including maturity date.

The directors have considered the broader economic environment, including events subsequent to the financial period end and assessed it in the context of the going concern assumption adopted in the preparation of the financial statements.

The Directors expect activity to continue at a level similar to the current financial period and consider it appropriate to prepare the financial statements under the going concern assumption. This assumption is based on the resilient nature of the CLO structure that provides the Company with the ability to manage its portfolio to reduce risk and minimise losses, address and cure any portfolio tests that may fail and divert proceeds to the Notes issued as required.

(c) Functional and presentation currency

These financial statements are presented in Euro (EUR) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The majority of the Company's assets and liabilities are denominated in EUR and are traded in the EUR market. The directors of the Company believe that the EUR most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

Notes to the Financial Statements (continued)

(d) Foreign currency transactions
Foreign currency transactions during the financial year are translated into EUR at the exchange rates ruling at the transaction dates. Monetary items denominated in foreign currencies are retranslated at rates prevailing at each reporting date. Exchange differences are recognised in the Statement of Comprehensive Income.

(e) Interest income and expense
Interest income and expense are recognised on an accruals basis.

(f) Administrative expenses
Administration expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

(g) Other income
Other income includes delayed compensation and upfront fees. Delayed compensation relates to the cost of carry between trade date and settlement date on a trade while the upfront fee relates to income receivable as reimbursement of costs incurred on a trade. All other income is recognised on an earned basis in accordance with the amount stated in the trade contract.

(h) Taxation
Income tax expense comprises current tax and deferred tax.

Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

Deferred tax is provided on all timing differences that have originated but not reversed at the Statement of Financial Position date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the reporting date.

Timing differences are 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 financial years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is not discounted.

(i) Cash and cash equivalents
Cash and cash equivalents includes cash at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

(j) Trade and other receivables
Trade and other receivables are recognised initially at transaction price if they do not contain a significant financing component in accordance with IFRS 9. They are subsequently measured at amortised cost. Expected credit losses are recognised where there is objective evidence of impairment.

(k) Trade and other payables
Creditors are initially measured at fair value. They are subsequently measured at amortised cost. Creditors represent obligations to pay for goods and services that have been acquired and received in the ordinary course of business.

Notes to the Financial Statements (continued)

(l) Unsettled trades
Unsettled trades include amounts payable for financial assets purchased and receivables for financial assets sold (in a regular way transaction) that have been contracted but not yet delivered on the reporting date. They are initially measured at fair value plus any directly attributable incremental costs and subsequently measured at amortised cost.

(m) Financial instruments
The financial instruments held by the Company at fair value through profit or loss includes the following:

- Financial assets at fair value through profit or loss;
- Financial liabilities at fair value through profit or loss;
- Derivative financial instruments at fair value through profit or loss.

Other financial instruments are carried at amortised cost.

Categorisation and subsequent measurement
The Company classifies financial assets as either measured at amortised cost or fair value through profit or loss under IFRS 9.

A financial asset would be measured at amortised cost if:

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

All other financial assets would be continually remeasured at fair value with these generally being presented through profit or loss.

Business model assessment
In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including (but not limited to):

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

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

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

In making this assessment, the Company considers:

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

Notes to the Financial Statements (continued)

(m) Financial instruments (continued)
Contractual cashflows of the underlying financial assets are considered after evaluation of the business model. For financial assets held in a portfolio that is managed on fair value or held for trading purposes, consideration of contractual cashflows are irrelevant.

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

The Company has determined the following for financial assets and liabilities reported:

- Cash and cash equivalents – will be carried at the amortised cost;
- Financial assets at FVTPL – will be reported at fair value through profit or loss, as these assets are held for trading and to manage portfolio returns for the company, as a result are in the other business model. These assets do not meet the criteria for amortised cost or fair value through other comprehensive income and as a result are measured at fair value through profit or loss. The Collateral Manager obtains this objective by managing the purchases of financial assets based on fair value and a held for trading model. This is evidenced by the Company's Collateral Management Agreement which allows for the buying and selling of financial assets subject to certain conditions which includes (but is not limited to) fair value of the assets, managing returns and managing compliance with portfolio tests metrics based on the underlying portfolio. This determination is further evidenced by the volume of sales transactions reported in the current financial year.
- Other financial assets – which include unsettled trade receivables and interest receivable, will be carried at amortised cost.
- Financial Liabilities – designated at fair value through profit or loss recorded in the Statement of Comprehensive Income to avoid the accounting mismatch that would otherwise arise.
- Other financial liabilities – which include unsettled trade payables and interest payable, will be carried at amortised cost.

Recognition
The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. Purchases and sales of financial assets and financial liabilities are recognised on a trade date basis. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

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 expire.

Offsetting
Financial assets and liabilities are set off 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 asset and settle the liability simultaneously. 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.

Notes to the Financial Statements (continued)

(n) Financial instruments (continued)

Fair value measurement principles
Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available, Level 2 prices for financial instruments are measured using publicly available broker quotes from a pricing service provider for that instrument. If a market for a financial instrument is not active, prices are established using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses, marks from pricing providers and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. Refer to note 3 for more details. The fair value of the financial liabilities at fair value through profit or loss are determined by reference to the fair value of the financial assets, other assets and liabilities of the Company due to the limited recourse nature of the Notes.

Impairment: Presentation of allowance for ECLs in the Statement of Financial Position
The Company recognises loss allowances for estimated credit loss (ECL) on financial assets measured at amortised cost.

When assessing the need to recognise an allowance for ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Factors such as length of maturity of the exposures, current credit risk based on external credit ratings of the counterparties, and fluctuations in the credit risk based on the risk of default occurring over the expected life of the asset are considered.

Loss allowances, if any, are deducted from the gross carrying amount of the assets.

Given the short-term maturities and low credit risk of cash and cash equivalents and other assets, the Company has measured the loss allowance for the financial year ends presented on a 12-month expected loss basis.

For the financial year end presented in the financial statements, there are currently no ECLs recorded due to their immaterial nature.

Write-off
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion there, the gross carrying amount of a financial asset is written off.

For the financial year end presented in the financial statements, there is currently no-write off recorded.

(n) Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.

Notes to the Financial Statements (continued)

(o) Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years. The key area of estimate for the Company is determining the fair value of financial assets and liabilities. For further detail see the financial instruments accounting policy above.

(p) Adoption of new and revised accounting standards

The following amended standards for the accounting period beginning on or after 1 January 2024 do not have a material impact on the financial performance or financial position of the Company.

Description	Effective Date
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (issued on 22 September 2022)	1 January 2024
Amendments to IAS 1 Presentation of Financial Statements: • Classification of Liabilities as Current or Noncurrent (issued on 23 January 2020); • Classification of Liabilities as Current or Noncurrent - Deferral of Effective Date (issued on 15 July 2020); and • Non-current Liabilities with Covenants (issued on 31 October 2022)	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024

The directors have considered the new standards, amendments and interpretations as detailed in the below table and do not plan early adoption of these standards. The directors have assessed that none of those new standards and interpretations will have a material impact on the Company's financial statements. The application of all of these standards, amendments or interpretations will be considered in detail in advance of the confirmed effective date.

Description	Effective Date (period beginning)*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025**
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027

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

Notes to the Financial Statements

3. Financial risk management

The Company's financial instruments include the financial assets, cash and cash equivalents, financial liabilities and other accruals and payables that arise directly from its operations. The Company's activities are exposed to a variety of financial risks: capital risk, market risk, credit risk, liquidity risk and operational risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Portfolio and ultimately the financial performance of the Notes.

(a) Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the Noteholders through the optimisation of the debt and equity balances. The capital managed by the Company comprises ordinary shares outstanding and the financial liabilities outstanding as at the financial year end. The Company is not subject to externally imposed capital requirements.

(b) Market risk

The Company's risk management objective is to manage and control the market risk to within an acceptable range by ensuring that any potential effects of market prices to the fair value or future cash flows of a financial instrument will be minimised by a matching opposite effect in the fair value or future cash flow of another financial instrument.

(i) Foreign exchange risk

Foreign exchange risk is the risk that that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Collateral Manager holds investments that are denominated in GBP, USD and EUR. However, the Board believes there is no significant currency risk to the Company due to the use of cross currency swaps which are mandated and approved by the Board for foreign currency assets in non EUR denominated currencies. In addition, the interest and principal payable on the Notes is ultimately determined by reference to the amounts received on the investments and the Noteholders thereafter have no recourse against the Company for any interest shortfall.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or the cash flows from a financial instrument will fluctuate due to changes in market interest rates. The Company is subject to risk due to fluctuations in the prevailing levels of market interest rates. Any excess of cash or cash equivalents may be invested at short-term interest rates. The Company's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The Collateral Manager mitigates interest rate risk by investing primarily in assets which carry the same floating interest rate as the Notes it has issued (3M Euribor). However, it also invests in assets with other interest rates including fixed, 1M Euribor/Libor, 3M Euribor/Libor and 6M Euribor/Libor. This risk is further mitigated by the profit participation nature of the return paid on the Subordinated Notes, and by the limited recourse nature of all the Notes issued.

(iii) Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. The Collateral Manager seeks to moderate this risk through a careful selection of financial assets and other financial instruments within limits specified in the offering circular. Portfolio profile and collateral quality tests are monitored by the trustee with further details with respect to the number of tests passed and failed included in the Directors' Report.

Valuation methodologies

When price quotations are not available from unaffiliated market markers or other financial institutions that regularly trade similar investments, independent valuation agents determine the fair value of assets using valuation models. The fair value established pursuant to such methodologies may never be realised, which could result in losses.

Notes to the Financial Statements (continued)

(c) Credit risk

Credit risk arises from the possibility of counterparties failing to meet their obligations to the Company and represents the most significant category of risk. The Company manages the credit risk by engaging in full analysis of possible investments and limiting investments to high credit quality institutions. Collateral quality tests are run monthly and are monitored by the trustee. The Noteholders face credit risk mainly on the financial assets in the Company.

The risk management systems in place do not facilitate splitting the overall fair value movement into its individual components, specifically credit risk and market risk. The directors rely on the overall fair value movement to assess the performance of the financial assets in the Company and as such do not require the individual components of the risk. In their opinion the credit ratings assigned to each financial asset in the Portfolio along with the ongoing monitoring of its performance are reasonable assessments of the credit risk.

The Collateral Manager monitors the credit status of all of the financial assets held by the Company and compares this against the market values that could be derived by selling the securities. The credit characteristics of the financial assets in the Portfolio are measured, updated and analysed every month, to determine the current credit status of each financial asset.

(d) Liquidity risk

Prudent liquidity risk management means that the Company maintains sufficient cash and liquid investments. The ability of the Company to meet its ongoing obligations towards the Noteholders are dependent on the receipt of interest and principal from the Portfolio of financial assets.

Liquidity risk is managed through the priority of payments such that interest and principal is only payable on the Rated Notes and Subordinated Notes through the waterfall once applicable expenses and other obligations have been paid and there are still funds available.

(e) 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, personnel and infrastructure, and from external factors other than credit, market and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risk arises from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the Directors' Report. Administration functions are outsourced to the Collateral Administrator. Portfolio management-functions are outsourced to the Collateral Manager. Trustee services are outsourced to the Trustee.

(f) Concentration risk

Concentration risk can arise from the type of assets held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations. Prudent risk management implies maintaining the exposure to various risks at a reasonable level, which is detailed within the Offering Circular.

The Collateral Manager monitors the exposure of the Portfolio to various risks including country/geographical, single obligor/counter-party, industry categories/segments and asset type.

Notes to the Financial Statements (continued)

(g) Quantitative and sensitivity analysis

Foreign exchange sensitivity
The majority of the Company's assets and liabilities are denominated in Euro. Where assets are held in a currency which is different to the functional currency of the Company, the exposures are economically hedged through the use of derivative financial instruments. The table below shows the fair value of all assets by currency and a 5% sensitivity analysis for both GBP and USD.

Description	**Fair Value 31-Dec-24**	**5% Sensitivity 31-Dec-24**
Financial assets at FVTPL	**EUR**	**EUR**
GBP	-	-
USD	1,852,267	92,613
	1,852,267	92,613

Description	**Fair Value 31-Dec-23**	**5% Sensitivity 31-Dec-23**
Financial assets at FVTPL	**EUR**	**EUR**
GBP	2,299,393	114,970
USD	1,680,995	84,050
	3,980,388	199,020

	Notional amount 31-Dec-24	**Fair Value 31-Dec-24**	**5% Sensitivity 31-Dec-24**
Cross currency swaps	**EUR**	**EUR**	**EUR**
GBP	3,650,000	(68,461)	182,500
USD	2,000,000	(25,209)	100,000
Total	5,650,000	(93,670)	282,500

	Notional amount 31-Dec-23	**Fair Value 31-Dec-23**	**5% Sensitivity 31-Dec-23**
Cross currency swaps	**EUR**	**EUR**	**EUR**
GBP	9,334,204	(929)	466,710
USD	2,000,000	(123,048)	100,000
Total	11,334,204	(123,977)	566,710

The exposure highlighted above is economically hedged through the use of currency swaps as detailed in note 15.

Notes to the Financial Statements (continued)

Interest rate risk
The tables below summarises the Company's exposure to interest rate risk. All other financial instruments in place at the financial year end are non-interest bearing.

	Fixed rate 31-Dec-24 EUR	Floating rate 31-Dec-24 EUR
Financial assets		
Cash and cash equivalents	-	83,720,038
Financial assets at FVTPL	22,386,498	227,874,682
	22,386,498	311,594,720
Financial liabilities		
Financial liabilities at FVTPL*	(10,000,000)	(290,097,116)
	(10,000,000)	(290,097,116)

	Fixed rate 31-Dec-23 EUR	Floating rate 31-Dec-23 EUR
Financial assets		
Cash and cash equivalents	-	48,327,646
Financial assets at FVTPL	30,241,109	336,220,435
	30,241,109	384,548,081
Financial liabilities		
Financial liabilities at FVTPL*	(10,000,000)	(362,000,000)
	(10,000,000)	(362,000,000)

*Financial liabilities at FVTPL reflect the nominal amounts and the Financial liabilities at FVTPL excludes the profit participating Subordinated Notes as their interest is neither fixed nor floating rate but is dependent on the profit of the company.

A 100 basis point sensitivity has been assigned for interest rate risk due to low current interest rates and the fact that the majority of the financial assets and financial liabilities are at a floating-rate, which creates a natural hedge against changes in interest rates.

100 basis point net movement in interest rates	**31-Dec-24 EUR**	**31-Dec-23 EUR**
Interest and similar income	3,165,645	3,845,481
Interest expense	(2,916,249)	(3,620,000)
Net FV movement on financial liabilities at FVTPL	(249,396)	(225,481)
	-	-

Notes to the Financial Statements (continued)

(g) Quantitative and sensitivity analysis (continued)

Price risk
The tables below provide an analysis of the basis of measurement used by the Company to fair value its financial instruments into the following categories:

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

Fair value hierarchy	**Carrying**		**Fair value**	
31-Dec-24	**value**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at FVTPL	250,261,180	-	246,201,730	4,059,450
	250,261,180	-	246,201,730	4,059,450
Financial liabilities				
Financial liabilities at FVTPL	(322,340,520)	-	-	(322,340,520)
	(322,340,520)	-	-	(322,340,520)

Fair value hierarchy	**Carrying**		**Fair value**	
31-Dec-23	**value**	**Level 1**	**Level 2**	**Level 3**
Financial assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at FVTPL	366,461,544	-	363,239,268	3,222,276
	366,461,544	-	363,239,268	3,222,276
Financial liabilities				
Financial liabilities at FVTPL	(391,226,130)	-	-	(391,226,130)
	(391,226,130)	-	-	(391,226,130)

Level 3 reconciliation - financial assets at FVTPL	**31-Dec-24**	**31-Dec-23**
	EUR	**EUR**
Balance at the beginning of the year	3,222,276	16,101,221
Purchases of financial assets at FVTPL	4,174,150	1,944,585
Paydown on financial assets at FVTPL	(10,000)	(3,133,815)
Net realised gain on disposal of financial assets	8	42,356
Fair value movement on financial assets	(104,708)	281,014
Movement out of level 3	(3,222,276)	(12,013,086)
Balance at the end of the year	4,059,450	3,222,276

All other financial assets are classified as Level 2. Please refer to the financial liabilities at FVTPL note to the financial statements for the reconciliation of level 3 financial liabilities at FVTPL.

The Company uses a pricing vendor to obtain values for the loans and bonds. The pricing vendor uses a valuation technique that draws on observable inputs. The assets have therefore been classified in level 2 of the fair value hierarchy, where observable inputs exist. The observable inputs used by the vendor include but are not limited to broker quotes, recent arm’s length market transactions, and reference to current fair value of any other instrument that is substantially the same.

As a policy where two or more broker quotes or equivalent depth exist for a loan or a bond the Company deems this to be observable data for the purpose of the valuation technique. A loan or bond that does not satisfy this criteria is classified as level 3.

Notes to the Financial Statements (continued)

(g) Quantitative and sensitivity analysis (continued)
As per IFRS 13, an entity is not required to provide quantitative information for Level 3 instruments if the quantitative unobservable inputs are not internally developed by the entity. Based on this, the Board believes that no further disclosure is required for the quantitative and sensitivity analysis of level 3 inputs.

For all other financial assets and liabilities, the carrying value is an approximation of fair value given their short term nature.

The financial assets and liabilities of the Company are not subject to offsetting, enforceable master netting arrangements and similar agreements. Therefore, no table is presented.

Based on historic price and market movement uncertainty, a 5% sensitivity has been applied by the Company. The impact of a 5% movement in the price of the financial assets at FVTPL, classified as level 3, on the Statement of Comprehensive Income is shown as follows:

Description	**31-Dec-24 EUR**	**31-Dec-23 EUR**
5% net movement in fair value of assets classified as level 3	202,973	161,114
Adjustment on financial liabilities at FVTPL	(202,973)	(161,114)
Changes in profit for the year	-	-

Credit risk
The maximum credit risk exposure to the Noteholders as at the 31 December 2024 is the carrying value of total assets detailed in the Statement of Financial Position.

i) The Moody's credit rating profile of the financial assets as at the year-end is as follows:

Credit rating	**31-Dec-24 % of the Portfolio**	**31-Dec-23 % of the Portfolio**
Ba1	0.79%	0.81%
Ba2	2.90%	2.40%
Ba3	6.97%	4.47%
B1	13.80%	14.42%
B2	35.42%	44.66%
B3	33.74%	28.02%
Ca	0.18%	0.00%
Caa1	2.70%	0.97%
Caa2	1.43%	1.76%
Caa3	0.54%	0.00%
N/A	1.53%	2.49%
	100.00%	100.00%

Notes to the Financial Statements (continued)

(g) Quantitative and sensitivity analysis (continued)

The Moody's credit rating profile of the account bank holding the cash and cash equivalents balances is as follows:

Credit rating	31-Dec-24 Long term	31-Dec-24 EUR	31-Dec-23 Long term	31-Dec-23 EUR
BNY Mellon	Aa2	83,720,038	Aa2	48,327,646
		83,720,038		48,327,646

Liquidity risk

The table below represents the cashflows payable by the Company under non-derivative financial liabilities by remaining contractual maturities at the end of the financial year. The amounts disclosed in the table are the contractual undiscounted cashflows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

The carrying amount approximates the gross contractual flows for the financial liabilities in the table below.

31-Dec-24 *Financial liabilities*	**Carrying Amount EUR**	**Gross contractual cashflows EUR**	**Up to 1 year EUR**	**2-5 years EUR**	**Greater than 5 years EUR**
Trade and other payables	(3,962,851)	(3,962,851)	(3,962,851)	-	-
Unsettled trades payable	(11,511,574)	(11,511,574)	(11,511,574)	-	-
Financial liabilities at FVTPL	(322,340,520)	(428,702,838)	(14,308,279)	(57,233,116)	(357,161,443)
Derivative financial instruments	-	-	-	-	-
	(337,814,945)	(444,177,263)	(29,782,704)	(57,233,116)	(357,161,443)

31-Dec-23 *Financial liabilities*	**Carrying Amount EUR**	**Gross contractual cashflows EUR**	**Up to 1 year EUR**	**2-5 years EUR**	**Greater than 5 years EUR**
Trade and other payables	(5,889,812)	(5,889,812)	(5,889,812)	-	-
Unsettled trades payable	(23,840,652)	(23,840,652)	(23,840,652)	-	-
Financial liabilities at FVTPL	(391,226,130)	(532,137,412)	(19,967,900)	(59,903,700)	(452,265,812)
Derivative financial instruments	(123,977)	(123,977)	(123,977)		
	(421,080,571)	(561,991,853)	(49,822,341)	(59,903,700)	(452,265,812)

Trade and other payables represent the accrued expenses. The carrying amount approximates the gross contractual flows for these and the unsettled trades payable. Interest on Subordinated notes has not been included due to its nature as a PPN ("Profit Participation Note"). The risk of default is borne by the Noteholders and may adversely affect the value of the notes on redemption.

Notes to the Financial Statements (continued)

(g). Quantitative and sensitivity analysis (continued)

Concentration risk
The portfolio is analysed by country and industry in the below tables.

Country	31-Dec-24 % of the Portfolio	31-Dec-23 % of the Portfolio
Austria	0.62%	0.00%
Finland	0.40%	0.27%
France	22.73%	21.29%
Germany	15.31%	13.66%
Ireland	2.03%	1.22%
Italy	2.06%	1.88%
Luxembourg	2.38%	6.00%
Netherlands	8.28%	13.44%
Norway	0.00%	1.15%
Portugal	3.30%	0.96%
Spain	0.34%	4.36%
Sweden	2.66%	3.63%
Switzerland	1.89%	0.48%
United Kingdom	15.18%	15.60%
United States	22.82%	13.56%
Not specified	0.00%	2.50%
	100.00%	100.00%

Notes to the Financial Statements (continued)

(g) Quantitative and sensitivity analysis (continued)

Industry	31-Dec-24 % of the Portfolio	31-Dec-23 % of the Portfolio
Aerospace and Defence	0.00%	0.58%
Automobiles	7.15%	3.40%
Banking and Finance	3.52%	2.44%
Beverage	2.16%	1.95%
Capital Equipment	3.46%	2.21%
Chemicals	8.03%	4.47%
Construction	0.99%	3.21%
Consumer Products	2.59%	3.70%
Containers, Packaging & Glass	2.71%	3.84%
Energy: Electricity	1.20%	0.26%
Energy: Oil & Gas	0.17%	0.11%
Environmental Services	3.54%	1.94%
Forest Products and Paper	0.40%	1.58%
Healthcare	17.61%	13.94%
High tech Industries	7.08%	7.48%
Hotel	0.00%	4.88%
Media	10.73%	8.50%
Retail	1.68%	7.42%
Services: Consumer and Business	13.84%	9.90%
Telecommunications	6.75%	5.95%
Transportation and Distribution	1.67%	3.03%
Utilities	0.00%	1.76%
Wholesale	4.72%	4.95%
Not specified	0.00%	2.50%
	100.00%	100.00%

4. Interest and similar income

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Interest income on financial assets at FVTPL	24,695,222	26,943,458
	24,695,222	26,943,458

5. Other income

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Other income	368,568	114,844
	368,568	114,844

Notes to the Financial Statements (continued)

6. Interest expense

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Interest expense	(23,364,476)	(23,820,097)
	(23,364,476)	(23,820,097)

7. Administrative expenses

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Audit fees	(26,445)	(19,920)
Tax compliance fees	(4,920)	(4,920)
Rating agency fees	(3,120)	(110,685)
Trustee fees	(5,985)	(5,176)
Other expenses	(88,985)	(192,811)
Legal fees	-	(23,335)
CSP fees	(20,417)	(19,648)
Collateral manager fee	(2,060,424)	(2,143,186)
	(2,210,296)	(2,519,681)

Fees payable to the auditor (exclusive of VAT)	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Audit fees	(21,500)	(21,500)
Tax compliance fees	(4,000)	(4,000)
	(25,500)	(25,500)

There were no other assurance services or non- audit services.

8. Corporation tax charge

	Financial year ended 31-Dec-24 EUR	Financial year ended 31-Dec-23 EUR
Corporation tax for the year	(250)	(250)
	(250)	(250)
Profit on ordinary activities before tax	1,000	1,000
Corporation tax at the standard rate of 12.5% for the year	(125)	(125)
Effects of:		
Higher rate tax applicable under Section 110 TCA, 1997 of 25%	(125)	(125)
Current tax charge for the year	(250)	(250)

8. Corporation tax charge (continued)

The Company is a qualifying company within the meaning of Section 110 of the TCA. In accordance with section 110 of the TCA, the taxable profit of the Company has been calculated in accordance with Irish GAAP applicable as at 31 December 2004. The profits are chargeable to corporation tax under Case III of Schedule D of the TCA at a rate of 25%, but are computed in accordance with the provision applicable to Case I of Schedule D of the TCA.

9. Financial assets at FVTPL

	31-Dec-24	31-Dec-23
	EUR	EUR
Balance at the beginning of the year	366,461,544	365,375,807
Purchases of financial assets	105,413,511	150,887,174
Disposals of financial assets	(62,202,442)	(51,134,086)
Paydowns received on financial assets	(160,954,739)	(119,526,958)
Realised movement on disposal of financial assets at FVTPL	2,642,175	(969,859)
Fair value movement on financial assets	(1,330,046)	21,617,331
FX movement on financial assets	231,177	212,135
Balance at the end of the year	250,261,180	366,461,544

Contractual Maturity profile of financial assets designated at FVTPL

	31-Dec-24	31-Dec-23
	EUR	EUR
Amounts due within 1 year	3,985,700	-
Amounts due after more than 1 year	246,275,480	366,461,544
	250,261,180	366,461,544

10. Cash and cash equivalents

	31-Dec-24	31-Dec-23
	EUR	EUR
Cash and cash equivalents	83,720,038	48,327,646
	83,720,038	48,327,646

Cash and cash equivalents include cash in hand, deposits held with banks and other short term or highly-liquid investment with original maturities of three months or less. The cash was held by BNY Mellon, London Branch, which has a Moody's Long Term bank deposits rating of Aa2.

11. Trade and other receivables

	31-Dec-24	31-Dec-23
	EUR	EUR
Interest receivable on financial assets at FVTPL	2,292,273	3,733,707
	2,292,273	3,733,707

12. Trade and other payables

	31-Dec-24	31-Dec-23
	EUR	EUR
Accrued expenses	(419,740)	(622,115)
Corporation Tax Payable	(250)	(250)
Interest payable on financial liabilities at FVTPL	(3,542,861)	(5,267,447)
	(3,962,851)	(5,889,812)

Accrued expenses consist of operational expenses incurred in the normal course of business.

Notes to the Financial Statements (continued)

13. Unsettled trades

	31-Dec-24 EUR	31-Dec-23 EUR
Unsettled trades for loans and securities sold	1,640,000	2,561,800
Unsettled trades - assets	1,640,000	2,561,800
Unsettled trades for loans and securities purchased	(11,511,574)	(23,840,652)
Unsettled trades - liabilities	(11,511,574)	(23,840,652)

14. Financial Liabilities at FVTPL

	31-Dec-24 EUR	31-Dec-23 EUR
Balance at the beginning of the year	(391,226,130)	(370,131,136)
Fair value movement on financial liabilities at FVTPL	(1,011,476)	(21,460,032)
Notes redeemed	69,897,086	365,038
Balance at the end of the year	(322,340,520)	(391,226,130)

The below table details the par value and the initial price of all Notes in issue.

Notes Issued	Interest Rate	Maturity	Nominal	Initial Price	Current Nominal
Class A	3 month euribor + 0.82%	15 January 2031	248,000,000	100.00	177,624,884
Class B -1	2.10%	15 January 2031	10,000,000	100.00	10,000,000
Class B-2	3 month euribor + 1.35%	15 January 2031	30,000,000	100.00	30,000,000
Class C	3 month euribor + 1.80%	15 January 2031	28,000,000	100.00	28,000,000
Class D	3 month euribor + 2.65%	15 January 2031	20,000,000	100.00	20,000,000
Class E	3 month euribor + 4.70%	15 January 2031	24,000,000	96.44	24,000,000
Class F	3 month euribor + 6.70%	15 January 2031	12,000,000	96.59	12,000,000
Subordinated	Residual	15 January 2031	39,400,000	100.00	39,400,000
Total			**411,400,000**		**341,024,884**

As the Notes issued by the Company are limited recourse in nature, the return of interest and principal to the Noteholders is contingent on the receipt of interest income and the realisable value of the assets. If the net proceeds of the realisation of the financial assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the offering circular. In such circumstances, any other assets of the Company will not be available for payment of such shortfall which shall be borne by the senior Noteholders, the subordinated Noteholders and the other secured parties in accordance with the offering circular, applied at the time of final settlement. Interest expense payable to the Noteholders is calculated by the calculation agent based on the applicable rates as defined in the offering circular. The returns paid to the Noteholders over the life of the Notes would include the effect of realised gain/loss as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income and forms the fair value gain or loss on the Notes.

Notes to the Financial Statements (continued)

14. Financial Liabilities at FVTPL (continued)

Key information with respect to the Notes are detailed below:

Company issued Notes on:	19 July 2018
Company issued Notes of:	411,400,000
Market of issuance:	Euronext Global Exchange Market
Notes maturity date:	2031
Reinvestment period-end:	15 July 2022

15. Derivative financial instruments

Derivative financial instruments consist of cross currency swaps held by the Company at the financial year end to reduce exposure to GBP and USD. The cross currency swaps consist of exchanges of principal and interest whereby the Company has exchanged the GBP cash flows associated with 4 GBP loan assets (2023: 4) and USD cash flows associated with 1 USD loan asset (2023: 1) for equivalent EUR cash flows. The maturity dates of the derivatives held are 10 May 2024, 26 July 2024, 15 March 2025, 6 June 2025 and 1 October 2026. The counterparty for the derivatives is JP Morgan A.G.

	Notional Amount	Fair Value
	31-Dec-24	31-Dec-24
Cross currency swaps	EUR	EUR
GBP	3,650,000	(68,461)
USD	2,000,000	(25,209)
	5,650,000	(93,670)

	Notional Amount	Fair Value
	31-Dec-23	31-Dec-23
Cross currency swaps	EUR	EUR
GBP	9,334,204	(929)
USD	2,000,000	(123,048)
	11,334,204	(123,977)
Total FV movement on derivative financial instruments		30,307

16. Called up share capital

	31-Dec-24	31-Dec-23
	EUR	EUR
Authorised called up share capital		
1,000 ordinary shares of €1 each	1,000	1,000
Issued share capital		
1 ordinary share of €1 each	1	1

The only shareholder of the Company is Walkers Global Shareholding Services Limited, who holds the share under a Declaration of Trust for charitable purposes.

Notes to the Financial Statements (continued)

17. Segment analysis
IFRS 8 "Operating Segments" requires an entity to disclose information about its segments which enable users to evaluate the nature and financial effects of its business activities and the economic environments in which it operates. The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Collateral Manager acts as the chief operating decision maker.

18. Commitments and contingent liabilities
The Directors were not aware of any other commitments or contingent liabilities. The members of the Company have no long term contracts other than those with their service providers.

19. Related party transactions
The Collateral Manager is involved directly in directing the operations in relation to the purchase and sale of the Portfolio. Although the Collateral Manager and the Company has entered into a collateral management agreement, the Board is still considered to have authority and responsibility for planning and directing the activities of the Company, being the purchase and sale of the Portfolio. The Collateral Manager earned Collateral Manager fees during the financial year with the total amount payable at the financial year end, as further detailed in the table below.

To satisfy European third-party originator risk retention requirements, NP Europe Loan Management I Designated Activity Company provided risk retention capital equal to a minimum of 5% of the economic interest of the securitisation. The Collateral Manager held Subordinated Notes with a par value of €20,250,000 (2023: €20,250,000). The Collateral Manager's share of interest expense during the year is €2,675,747 (2023: €2,274,733) of which €227,547 (2023: €543,167) was payable at the financial year end.

Walkers Corporate Services (Ireland) Limited is a related a party as they provide directorship services to the Company at arm's length commercial rates, as part of their wider corporate services agreement. The directors of the Company, Aisling Clarke and Sean O'Sullivan are employees of Walkers Corporate Services (Ireland) Limited. Fees for the corporate services provided for the year are disclosed in the table below with the outstanding fee as at the financial year end also disclosed.

The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services (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, who are employees of the service provider and who act as directors, do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as a director of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of the corporate service provider; they did not receive any remuneration for acting as directors of the Company.

Pursuant to Section 305A (1)(a) of the Companies Act 2014 (as amended), the third party corporate service provider received €3,880 (2023: €3,700) as consideration for the making available of individuals to act as directors of the Company.

Further details in relation to related party transactions are detailed in the table below:

	31-Dec-24	**31-Dec-23**
	EUR	**EUR**
Collateral Manager fees	1,219,545	1,547,191
Collateral Manager fees outstanding	387,327	486,844
Corporate services fees	20,417	19,648
Corporate services fees outstanding	-	-

Notes to the Financial Statements (continued)

20. Ownership of the Company

The Company has issued one share to Walkers Global Shareholding Services Limited on behalf of a charitable trust.

21. Subsequent events

On 18 March 2025, the existing Class A to F Notes, were redeemed at the face value of €342,552,652. On the same date, the new Class A to F Notes, Class A loan and an increase in Subordinated Notes were listed on the Global Exchange Market of Euronext Dublin. The table below details the new Notes in issuance.

Notes Issued	Interest Rate	Maturity	Nominal EUR	Initial Price	Current Nominal
Class A	3 month euribor +1.20%	15 October 2037	260,000,000	100.00	260,000,000
Class A Loan	3 month euribor +1.20%	15 October 2037	50,000,000	100.00	50,000,000
Class B -1	3 month euribor +1.70%	15 October 2037	45,000,000	100.00	45,000,000
Class B-2	+4.45%	15 October 2037	10,000,000	100.00	10,000,000
Class C	3 month euribor +2.15%	15 October 2037	30,000,000	100.00	30,000,000
Class D	3 month euribor +3.10%	15 October 2037	35,000,000	100.00	35,000,000
Class E	3 month euribor +3.45%	15 October 2037	22,500,000	100.00	22,500,000
Class F	3 month euribor +8.50%	15 October 2037	15,000,000	98.50	14,775,000
Subordinated	Residual	15 October 2037	68,472,000	N/A	68,472,000
Total			**535,972,000**		**535,747,000**

Effective 2 April 2025, the United States of America (the "U.S.") imposed a minimum 10% tariff on all imports. Subsequently, additional tariffs were applied on a number of countries. These tariffs have caused widespread market volatility. The Company and Directors are not aware of any business operations or direct impacts the tariffs will have on the Company's going concern. The Directors will continue to evaluate the situation and its impact on financial position and operating results.

On 9 May 2025, Brendan McCauley resigned his position as Director and Sean O'Sullivan was appointed as a Director of the Company.

On 12 January 2026, Sean O'Sullivan resigned his position as Director and Rhys Owens was appointed as a Director of the Company.

There have been no other significant events since the reporting date which require disclosure in these financial statements.

22. Approval of the financial statements

The financial statements were approved by the Board and authorised for issue on the date detailed in the Statement of Financial Position.