

Annual report and audited financial statements

Diversified Notes plc

DIVERSIFIED NOTES PLC

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DIVERSIFIED NOTES PLC

GENERAL INFORMATION

Board of Directors¹

Laura Callanan (Irish)²

Lynda Carroll (Irish)³

Kevin O'Brien (Irish)³

¹ All Directors are non-executive

² Employee of the BlackRock Group

³ Independent Director

Arranger and Collateral Manager

BlackRock Advisors (UK) Limited

12 Throgmorton Avenue

London EC2N 2DL

United Kingdom

Administrator, Transfer Agent and Trustee

State Street Bank and Trust Company

1 Lincoln Street

Boston MA 02111

USA

Registrar and Issuing Agent

State Street Fund Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Custodian

State Street Custodial Services (Ireland) Limited

78 Sir John Rogerson's Quay

Dublin 2

Ireland

Secretary

Apex Group Corporate Administration Services Ireland Limited

4th Floor

76 Baggot Street Lower

Dublin 2

Ireland

Entity's registered office

3rd Floor

Glencar House

20 Merrion Road

Dublin 4

D04 C9E2

Ireland

Entity registration number: 651932

Independent Auditor

Ernst & Young

Block 1 Harcourt Centre

Harcourt Street

Dublin 2, D02 YA40

Ireland

Legal Advisors

As to English Law:

Clifford Chance LLP

10 Upper Bank Street

London E14 5JJ

United Kingdom

As to Irish Law:

William Fry

2 Grand Canal Square

Dublin 2

Ireland

Paying Agent

Citibank, N.A., London branch

Citigroup Centre

Canada Square

Canary Wharf

London E14 5LB

United Kingdom

Listing Agent

William Fry

2 Grand Canal Square

Dublin 2

Ireland

DIVERSIFIED NOTES PLC

BACKGROUND

Diversified Notes plc (the "Entity") was incorporated in Ireland on 17 June 2019 and is organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 (as amended) (the "Companies Act"). The Entity was established as a "qualifying company" under Section 110 of the Taxes Consolidation Act, 1997 (as amended) to undertake investment activities.

The Entity is a special purpose vehicle established for the purpose of issuing secured, limited recourse notes (the "Notes"). Notes will be issued in series (each, a "Series"). It invested in underlying debt securities which underlined the Notes of each Series. The Notes constituted secured, limited recourse obligations of the Entity.

The terms "BlackRock", "Arranger and Collateral Manager" are used to represent BlackRock Advisors (UK) Limited. The term "Directors" means the directors of the Entity.

Principal activities

The Entity has established a secured notes programme for the issuance of secured, limited recourse Notes. Notes will be issued in series and each Series may comprise one or more tranches of Notes issued on different issue dates.

Further details are set out in the Entity's prospectus ("Base Prospectus").

Entity's details

The Entity had no Series of Notes in issue as at 30 June 2025. The Entity is dormant and has not conducted any operations during the financial year ended 30 June 2025.

The annual report and audited financial statements of the Entity are available, free of charge, from the registered office of the Entity.

Changes to the Entity during the financial year

There have been no changes to the Entity during the financial year ended 30 June 2025.

DIVERSIFIED NOTES PLC

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 30 June 2025.

Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Financial Reporting Standard 102 ("FRS 102") "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" issued by the Financial Reporting Council, and in compliance with the Companies Act.

Under Irish law, the Directors shall not approve the audited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Entity will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the audited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Directors' report comply with the Companies Act and enable those financial statements to be audited.

In order to secure compliance with the Entity's obligation to keep adequate accounting records the Directors have appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

The Directors are also responsible for safeguarding the assets of the Entity to prevent and detect fraud and other irregularities. The Directors have entrusted the secured assets for each Series of Notes to the Custodian for safekeeping. In this regard the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of the Master Services Agreement. The address at which this business is conducted is as follows:

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

DIVERSIFIED NOTES PLC

DIRECTORS' REPORT (continued)

Directors' compliance statement

In accordance with Section 225 of the Companies Act, the Directors acknowledge that they are responsible for securing the Entity's compliance with its relevant obligations and confirm that:

1. A compliance policy has been prepared setting out the Entity's procedures (that, in the Directors' opinion, are appropriate to the Entity) for ensuring compliance by the Entity with its relevant obligations;
2. An adequate structure is in place, that, in the Directors' opinion, is designed to secure material compliance with the Entity's relevant obligations; and
3. An annual review procedure has been put in place to review the Entity's relevant obligation and ensure a structure is in place to comply with these obligations.

Results

The results for the financial year are set out in the income statement on page 10.

Review of business and future developments

The Entity issued its first Series of Notes in October 2020. The first Series, backed by investment grade European corporate bonds, comprised 7 year notes that paid an annual fixed coupon of 20bps. The Series terminated on 8 December 2022. The Notes were listed and priced daily on Euronext Dublin. No further Notes have been issued and the Entity has not conducted any operations during the financial year.

The specific collateral criteria of each Series are formulated by the Board at the time of the creation of the Series and specified in the Final Terms published in respect of Notes issued in such Series. The Notes are only intended for investors that qualify as 'professional clients' (or any corresponding category of investor in a jurisdiction into which the Notes may be sold in accordance with the terms of the Base Prospectus) and should not be offered, sold or otherwise made available to any investor that is a 'retail client', both as defined in (Directive 2014/65/EU on markets in financial instruments directive (as amended, "MiFID II")) or (if the definition of 'professional client' is narrower or the definition of 'retail client' is broader than MiFID II) as defined in any law or regulation implementing MiFID II in a jurisdiction within the EEA or the United Kingdom any other similar or corresponding law or regulation in any non-EEA jurisdiction.

Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the audited financial statements.

Directors' and Company Secretary's interests

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (30 June 2024: Nil).

Ms Laura Callanan (Irish) is a non-executive Director and also an employee of the BlackRock Group. Ms Lynda Carroll and Mr Kevin O'Brien are independent non-executive Directors.

No Director had, at any time during the financial year, a material interest in any contract of significance in relation to the business of the Entity (30 June 2024: Nil).

Going concern

The Entity remains viable for future note issuances and will remain a going concern for a period of at least 12 months.

The financial statements of the Entity have been prepared on a going concern basis. The Entity is able to meet all of its liabilities from its assets. The performance, marketability and risks of the Entity are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the Entity will continue in operational existence for a period not less than one year from the date of approval of the financial statements and is financially sound. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements of the Entity.

DIVERSIFIED NOTES PLC

DIRECTORS' REPORT (continued)

Going concern (continued)

The Entity is dormant and has not conducted any operations during the financial year ended 30 June 2025. Any fees incurred during the financial year were borne by and charged to the Arranger.

Independent auditor

The auditors, Ernst & Young, will be re-appointed in accordance with section 383 of the Companies Act 2014 (as amended).

Statement of relevant audit information

So far as the Directors are aware, there is no relevant audit information of which the Entity's auditors are unaware. The Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Entity's auditors are aware of that information.

On behalf of the Directors



Kevin O'Brien
Director

Laura Callanan
Director

13 October 2025

13 October 2025



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVERSIFIED NOTES PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Diversified Notes plc ('the Company') for the year ended 30 June 2025, which comprise the Income Statement, Statement of Changes in Equity, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVERSIFIED NOTES PLC [CONTINUED]

Other information

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

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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

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.

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIVERSIFIED NOTES PLC [CONTINUED]

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 management either intends to liquidate the Company or to cease operations, or has 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 the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our 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.

A handwritten signature in black ink, appearing to read 'Fergus McNally', with a stylized flourish underneath.

Fergus McNally
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 14 October 2025

DIVERSIFIED NOTES PLC

INCOME STATEMENT

For the financial year ended 30 June 2025

	Note	2025 EUR	2024 ¹ EUR
Operating income		-	-
Net gains/(losses) on financial instruments		-	-
Net gains/(losses) on Notes at fair value		-	-
Total investment income/(loss)		-	-
Operating expenses	5	-	-
Net operating income/(expenses)		-	-
Finance costs:			
Interest expense on financial derivative instruments		-	-
Interest expense on Notes issued		-	-
Other interest expense		-	(36)
Total finance costs		-	(36)
Net profit/(loss) before taxation		-	(36)
Taxation	6	(125)	(30)
Net profit/(loss) after taxation		(125)	(66)
Total income/(expense)		(125)	(66)

¹ The Series ceased operations in the prior financial year.

There are no recognised gains or losses arising in the financial year other than those dealt with in the income statement.

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

DIVERSIFIED NOTES PLC

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 30 June 2025

	2025 EUR	2024 ¹ EUR
Total equity at the beginning of the financial year	17,101	17,917
Share capital:		
Share capital issued	-	-
Closing balance	17,101	17,917
Revenue reserves:		
Total income/(expense) for the financial year	(125)	(66)
Distribution ²	-	(750)
Closing balance	(125)	(816)
Total equity at the end of the financial year	16,976	17,101

¹ The Series ceased operations in the prior financial year.

² Relates to a charity payment made to Apex Group Share Trustee Nominees Ireland Limited, the Share Trustee.

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

DIVERSIFIED NOTES PLC

BALANCE SHEET

As at 30 June 2025

	Note	2025 EUR	2024 ¹ EUR
CURRENT ASSETS			
Cash		268	393
Receivables	7	16,708	16,708
Total current assets		16,976	17,101
EQUITY			
Share capital	8	25,000	25,000
Revenue reserves		(8,024)	(7,899)
Total equity		16,976	17,101
CURRENT LIABILITIES			
Total current liabilities		-	-
Total equity and liabilities		16,976	17,101

¹ The Series ceased operations in the prior financial year.

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

On behalf of the Directors



Kevin O'Brien
Director

13 October 2025



Laura Callanan
Director

13 October 2025

DIVERSIFIED NOTES PLC

STATEMENT OF CASH FLOWS

For the financial year ended 30 June 2025

	Note	2025 EUR	2024 ¹ EUR
Cash flows from operating activities			
Total income/(expense) for the financial year		(125)	(66)
Adjustments to reconcile net income to net cash used in operating activities:			
Net (gains)/losses on financial assets at fair value		-	-
Net (gains)/losses on Notes at fair value		-	-
Amortisation of premium on bonds purchased		-	-
Central securities depositories penalties		-	-
		(125)	(66)
Decrease in receivables	7	-	-
Decrease in payables		-	-
Cash used in operating activities		(125)	(66)
Purchases of financial assets		-	-
Sales of financial assets		-	-
Net cash used in operating activities		(125)	(66)
Cash flows financing activities:			
Distribution ²		-	(750)
Net cash used in financing activities		-	(750)
Net decrease in cash and cash equivalents		(125)	(816)
Cash at bank, beginning of the financial year		393	1,209
Total cash at bank, end of the financial year		268	393
Supplemental disclosures			
Cash received during the financial year for interest		-	-
Cash paid during the financial year for interest		-	(36)
Tax paid		(125)	(30)

¹ The Series ceased operations in the prior financial year.

² Relates to a charity payment made to Apex Group Share Trustee Nominees Ireland Limited, the Share Trustee.

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

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Entity was incorporated in Ireland as a public limited company pursuant to the provisions of the Companies Act (as amended). The Entity was established as a “qualifying company” under Section 110 of the Taxes Consolidation Act, 1997 (as amended) to undertake investment activities. The registered office of the Entity is located at 3rd Floor Glencar House, 20 Merrion Road, Dublin 4, Ireland.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 102 (“FRS 102”) “The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland” issued by the Financial Reporting Council.

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The Entity is dormant and has not conducted any operations during the financial year.

The Entity has determined that the headings and sub-headings of the financial statements require adaptation from the requirements in the Companies Act 2014 (as amended) to more appropriately reflect the Entity’s business.

2.2 Financial instruments

The Entity has chosen to implement the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Sections 11 and 12 of FRS 102 as they relate to financial instruments.

2.2.1 Classification

Financial assets and financial liabilities including cash and receivables are classified at amortised cost using the effective interest method.

2.2.2 Recognition and derecognition

The Entity recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the asset have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation under the liability is discharged, cancelled or expired.

2.2.3 Measurement

All financial instruments are initially recognised at fair value.

Financial assets and financial liabilities, other than those classified as at fair value through profit or loss, are subsequently measured at amortised cost.

2.2.4 Fair value estimation

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

2.2.5 Cash and cash equivalents

Cash in the balance sheet includes cash deposits held on call with banks. Cash equivalents include short-term liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Foreign currency items included in the Entity’s financial statements are measured in the Entity’s functional currency.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. Significant accounting policies (continued)

2.3 Foreign currency (continued)

2.3.1 Functional and presentation currency (continued)

The Directors consider that this currency most accurately represent the economic effects of the underlying transactions, events and conditions of the Entity. The Entity's presentation currency is the same as the functional currency.

The presentation currency of the Entity's financial statements is EUR.

2.3.2 Transactions and balances

Transactions in foreign currencies are translated into the functional currency of the Entity at the foreign currency exchange rate in effect at the date of the transaction.

Foreign currency assets and liabilities are translated at the exchange rate prevailing at the reporting date.

The foreign exchange gain or loss based on the translation of the investments, as well as the gain or loss arising on the translation of other assets and liabilities, is included in the income statement.

2.4 Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2.5 Interest income and interest expense

Interest income and interest expense for all interest-bearing financial instruments is recognised in the income statement using the effective interest method.

2.6 Taxation

2.6.1 Current tax

Current tax, including Irish corporation tax and foreign tax, is recognised for the amount of income tax payable in respect of the Entity's taxable profits for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Financial risks

The Entity's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The following information is not intended to be a comprehensive summary of all risks and the Noteholder should refer to the Base Prospectus for a more detailed discussion of the risks inherent in investing in the Entity.

3.1 Risk management framework

The Directors delegate the day-to-day administration of the investment programme to the Arranger and Collateral Manager. The Investment Committee of the Arranger and Collateral Manager reviews the performance of the Entity annually, and receives any material developments on the Entity's performance and risk profile on a quarterly basis. The Arranger and Collateral Manager is also responsible for ensuring that each Series is managed within the terms of its investment guidelines and limits set out in the collateral criteria, formulated by the Board at the time of the creation of the Series and specified in the Final Terms published in respect of Notes issued in such Series.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.1 Risk management framework (continued)

The Arranger and Collateral Manager is responsible for the investment performance, product risk monitoring and oversight and the responsibility for the monitoring and oversight of regulatory and operational risk for the Entity. The Arranger and Collateral Manager has appointed a risk manager who has responsibility for the daily risk management process with assistance from key risk management personnel of the Investment Manager, including members of the BlackRock Risk and Quantitative Analysis Group ("RQA Group") which is a centralised group which performs an independent risk management function. The RQA Group independently identifies, measures and monitors investment risk, including climate-related risk. The RQA Group tracks the actual risk management practices being deployed across each Series. By breaking down the components of the process, the RQA Group has the ability to determine if the appropriate risk management processes are in place across each Series. This captures the risk management tools employed, how the levels of risk are controlled, ensuring risk/return is considered in portfolio construction and reviewing outcomes

3.2 Market risk

Market risk arises mainly from uncertainty about future values of financial instruments influenced by currency, interest rate and price movements. It represents the potential loss the Entity may suffer through holding market positions in the face of market movements.

The Entity is dormant and has not conducted any operations during the financial year, therefore the Entity is not exposed to market risk.

3.2.1 Market risk arising from foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Exposure to foreign currency risk

The Entity may invest in financial instruments denominated in currencies other than its functional currency. Consequently, the Entity is exposed, directly or indirectly, to risks that the exchange rate of its functional currency relative to other currencies may change in a manner which will have an adverse effect on the value of the portion of the Entity's assets which will be denominated in currencies other than its own currency.

As at 30 June 2025 and 30 June 2024, the Entity had no Series of Notes in issue and was not exposed to foreign currency risk.

3.2.2 Market risk arising from interest rate risk

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

As at 30 June 2025 and 30 June 2024, the Entity had no investments and Series of Notes in issue and was not subject to interest rate exposure.

Cash held on deposit at State Street Custodial Services (Ireland) Limited (the "Custodian") receives/incurs interest at the prevailing daily rates, which may be negative depending on the currency in which the cash is held.

3.2.3 Market risk arising from price risk

Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions, or other events could have a significant impact on the Entity and market prices of its investments.

The Entity had no Series of Notes in issue as at 30 June 2025 and 30 June 2024 and was not subject to price risk.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Financial risks (continued)

3.3 Liquidity risk

Liquidity risk is the risk that the Entity will encounter difficulty in meeting obligations associated with financial liabilities.

As at 30 June 2025 and 30 June 2024, the Entity had no Series of Notes in issue, therefore had no liquidity risk exposure.

3.4 Counterparty credit risk

Counterparty credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

As at 30 June 2025 and 30 June 2024, the Entity had no Series of Notes in issue, therefore had no counterparty risk exposure.

3.4.1 Custodian

The Custodian has appointed State Street Bank and Trust Company (the "Sub-Custodian") as its global Sub-Custodian. Substantially all of the cash of the Entity is held with the Sub-Custodian in its account together with its own cash balances and with those cash balances that are held on behalf of other clients. The Entity's cash balances are separately identifiable within the records of the Sub-Custodian.

In respect of the cash held by the Sub-Custodian or other custodians it appoints, the Entity is exposed to counterparty credit risk of the Sub-Custodian or those custodians. In the event of the insolvency or bankruptcy of the Sub-Custodian or other custodians, the Entity will be treated as a general creditor of the Sub-Custodian or the custodians.

To mitigate the Entity's exposure to the Custodian, the Arranger and Collateral Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Entity. The Entity only transacts with Custodians that are regulated entities subject to prudential supervision, or with "high credit ratings" assigned by international credit rating agencies.

The long-term credit rating of the parent company of the Custodian as at 30 June 2025 is AA- (2024: AA-) (Standard & Poor's rating).

In order to further mitigate the Entity's counterparty credit risk exposure to the Sub-Custodian or Custodian banks, the Entity may enter into additional arrangements such as the placing of residual cash in a money market fund.

4. Fair value hierarchy

The Entity classifies financial instruments measured at fair value using a fair value hierarchy. The fair value hierarchy has the following categories:

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the Entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. This category includes instruments valued using: quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability. This category includes all instruments where the valuation techniques used include inputs not based on market data and these inputs could have a significant impact on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant entity determined adjustments or assumptions are required to reflect differences between the instruments and instruments for which there is no active market.

As at 30 June 2025 and 30 June 2024 the Entity had no investments and wasn't subject to fair value hierarchy.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. Operating expenses

Each Series paid an “all in one” fee structure, paying all of its fees, operating costs and expenses (and its due proportion of any costs and expenses) as a single flat fee (the Operational Fee Rate). The Operational Fee is payable by the Entity to the Collateral Manager in respect of each Series under the Collateral Management Agreement. The Operational Fee is accrued daily by applying the pro-rated Operational Fee Rate for the relevant Series to the then current Nominal Amount of the relevant Series of Notes. The Operational Fee Rate may have varied by the Entity on the request of the Collateral Manager from time to time, provided that no increase in the Operational Fee Rate in respect of a Series took effect unless Noteholders of such Series had been given at least 30 calendar days’ prior notice. The Operational Fee Rate in respect of each Series is set out in the relevant Final Terms.

The Collateral Manager is responsible for discharging all operational expenses of each Series, including but not limited to fees and expenses of the Administrator, Custodian, Registrar, Transfer Agent, Paying Agent, Secretary, Directors and the ongoing fees payable to the CFTA Counterparties under the CFTAs from the amounts received by the Collateral Manager from the Operational Fee Rate. Such operational expenses include listing and audit fees but exclude any fees or expenses that may be payable as Duties and Charges by Authorised Participants, other fees payable to the CFTA Counterparties (including costs (if any) of moving CFTA arrangements from one CFTA Counterparty to another), transaction costs and taxes, (if relevant) indemnities payable to counterparties in certain circumstances and (if relevant) any extraordinary legal expenses (for example costs of class actions and other litigation if they arise).

In the event a Series’ costs and expenses in connection with the operation of the Series exceed the stated Operational Fee Rate, the Collateral Manager will discharge an excess amount out of its own assets.

Any fees incurred during the financial year were borne by and charged to the Arranger.

6. Taxation

The Entity is taxable as a securitisation company pursuant to Section 110 of the Taxes Consolidation Act 1997 (the “TCA”). All expenses that are not capital in nature and are for the purposes of the Entity’s activities are deductible from income in order to determine taxable profits.

The Entity is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%.

	2025 EUR	2024 ¹ EUR
Net profit/(loss) for the financial year	-	(36)
Corporation tax rate 25%	-	-
Taxation charge	(125)	(30)

¹ The Series ceased operations in the prior financial year.

7. Receivables

As at 30 June 2025

	2025 EUR	2024 ¹ EUR
Subscription of shares awaiting settlement ²	16,708	16,708
Total	16,708	16,708

¹ The Series ceased operations in the prior financial year.

² This cash is held on William Fry account.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Share capital

Authorised

The authorised share capital of the Entity is €100,000 divided into 100,000 ordinary shares of €1 each, of which €25,000 divided into 25,000 ordinary shares of €1 each has been issued. All of the issued shares are fully paid up and are held by or to the order of Apex Group Share Trustee Nominees Ireland Limited (the "Share Trustee"). The Share Trustee holds them on trust for charitable purposes to the value of €25,000.

9. Exchange rates

The rate of exchange ruling at 30 June 2025 from EUR to USD was 1.1738 (30 June 2024: 1.0718). The average rate of exchange for the financial year end 30 June 2025 from EUR to USD was 1.0883 (30 June 2024: 1.0816).

10. Related party transactions

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

The following entities were related parties to the Entity during the financial year ended 30 June 2025 and 30 June 2024:

Board of Directors of the Entity	
Collateral Manager:	<i>BlackRock Advisors (UK) Limited</i>
Arranger:	<i>BlackRock Advisors (UK) Limited</i>

The ultimate holding company of the Arranger and Collateral Manager is BlackRock, Inc. a company incorporated in Delaware USA.

The non-executive Directors as at 30 June 2025 are presented in the table below:

Director	Employee of the BlackRock Group	Director of BlackRock affiliates and/or other funds managed by BlackRock
<i>Kevin O'Brien (Irish)</i>	<i>No</i>	<i>Yes</i>
<i>Lynda Carroll (Irish)</i>	<i>No</i>	<i>No</i>
<i>Laura Callanan (Irish)</i>	<i>Yes</i>	<i>Yes</i>

Directors' fees are disclosed in the statutory information note to the financial statements. The aggregate emoluments of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

11. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 30 June 2025 or 30 June 2024.

12. Statutory information

The following fees were accrued or paid by the Arranger and Collateral Manager for the financial year:

	2025 EUR	2024 ¹ EUR
Directors' fees	52,000	52,000
Audit fees (including expenses) relating to the audit of the annual financial statements	15,000	15,000
Non-audit fees	-	-

¹ The Series ceased operations in the prior financial year.

DIVERSIFIED NOTES PLC

NOTES TO THE FINANCIAL STATEMENTS (continued)

12. Statutory information (continued)

There were no other assurance, tax, advisory or non-audit fees other than the audit fees disclosed above paid to Ernst & Young in Dublin, Ireland as the Statutory Auditor of the Entity as no other services were provided.

Any fees incurred during the financial year were borne by and charged to the Arranger.

13. Subsequent events

On 21 July 2025, the registered address of the Entity was updated from 1st Floor, 2 Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland to 3rd Floor, Glencar House, 20 Merrion Road, Dublin 4, D04 C9E2.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 30 June 2025.

14. Approval date

The financial statements were approved by the Directors on 13 October 2025.