Company registration number: 717565

PARLEX 3A GBP IE ISSUER DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

CONTENTS

COMPANY INFORMATION

DIRECTORS	Raja Gul (appointed 13 July 2022) Helena Hynes (appointed 14 April 2022) Maria Dawson (alternate, appointed 02 July 2025 and resigned 02 July 2025) Jerrick Sy (alternate, appointed 1 August 2024 and resigned 1 August 2024, appointed 23 December 2024 and resigned 23 December 2024) Aileen Mannion (alternate, appointed 19 December 2024 and resigned on 23 Dec 2024) Raymund Ado (alternate, appointed 1 August 2024 and resigned 1 August 2024)
COMPANY SECRETARY, REGISTERED OFFICE AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 D01 K2C5 Ireland
SOLICITORS	A&L Goodbody 3 Dublin Landings North Wall Quay Dublin 1 D01 C4E0 Ireland
BANKER	U.S. Bank Global Corporate Trust Limited Block F1, Cherrywood Business Park Cherrywood Dublin 18 D18 W2X7 Ireland
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay 29 Earlsfort Terrace Dublin 2 D02 ED70 Ireland
SERVICER OF MORTGAGES LOANS	Midland Loan Services 10851 Mastin, Suite 700 Overland Park Kansas 66210 United States of America
SECURITY TRUSTEE	U.S. Bank Trustees Limited Fifth Floor, 125 Old Broad Street London EC2N 1AR United Kingdom
CUSTODIAN	U.S. Bank National Association 1133 Rankin Street, Suite 100 St. Paul, Minnesota 55116 United States of America

COMPANY INFORMATION (CONTINUED)

PAYING & CALCULATION AGENT	Elavon Financial Services DAC Block F1 Cherrywood Business Park Cherrywood Dublin 18 D18 W2X7 Ireland

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report on the affairs of Parlex 3A GBP IE Issuer Designated Activity Company (the "Company") together with the audited financial statements and auditor’s report for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

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

The Company had been incorporated for the purposes of entering into a dual-tranche securitisation of a collection of repurchase transactions under a single master repurchase agreement (the “Repo Transactions”) issued by the Company. Eligible Assets (as defined in the Master Repurchase Agreement) will be sold to the Company (as defined in the Master Repurchase Agreement) with a simultaneous agreement by Company to re-sell back to such Parlex 3A UK Finco, LLC ("Seller") (as defined in the Master Repurchase Agreement), and by such Parlex 3A UK Finco, LLC to repurchase, such Eligible Assets at a date certain or on demand, against the transfer of funds by such Parlex 3A UK Finco, LLC to Company.

On 31 May 2022, each of the Parlex 3A GBP IE Issuer Designated Activity Company (the “GBP Issuer”), Parlex 3A SEK IE Issuer Designated Activity Company (the “SEK Issuer”), Parlex 3A EUR IE Issuer Designated Activity Company (the “EUR Issuer”) and Parlex 3A USD IE Issuer Designated Activity Company (the “USD Issuer”) and together with the GBP Issuer, the SEK Issuer and the EUR Issuer, the “Issuers”) have agreed to enter into the repurchase agreement with each of the Seller pursuant to which they will enter into Repo Transactions relating to the Purchased Assets. Each Issuer has created security over its interests in the repurchase agreement and the Purchased Assets and entered into the Transaction Documents which allow each Issuer to issue the Notes which are cross-collateralised with and cross-default with the Notes issued by each other Issuer such that the transactions entered into by the Issuers form a single securitisation backed by a single pool of assets.

The GBP Issuer has authorised the creation and issue of the Class A GBP VFNs and the Class B GBP VFNs (together, the “GBP VFNs”) to be issued in accordance with a trust deed dated on or about the date hereof (the “GBP Trust Deed”) between the GBP Issuer and the GBP Note Trustee and to be secured by the GBP Security.

On 31 May 2022, the Company issued GBP Class A Asset Backed Floating Rate Variable Funding Notes in the amount of GBP2,400,000,000, and Class B Asset Backed Floating Rate Variable Funding Notes in the amount of GBP600,000,000 with a maturity date of 31 May 2026, which may be extended further pursuant to Master Repurchase Agreement.

GOING CONCERN

The directors have determined that there is no substantial doubt about the Company’s ability to continue as a going concern within one year after the financial statements are issued. For these reasons, they continue to adopt the going concern basis in preparing the annual report and financial statements.

FUTURE DEVELOPMENTS

The directors have no plans to liquidate the Company and have a reasonable expectation that the Company will continue in operational existence for the foreseeable future.

RESULTS AND DIVIDENDS

The results for the financial year and the Company’s financial position at the end of the financial year are disclosed on page 15 and 16, respectively. The profit for the financial year before tax is GBP 100 (2023: GBP 100). The directors have not recommended the payment of a dividend.

ECONOMIC RISK

CONFLICTS-RUSSIA/UKRAINE AND MIDDLE EAST

The Company has no exposure to Russia or Ukraine through its loans, however, as the situation is ongoing, the Directors will continue to monitor the situation and its effects on the global economy which may or may not impact the Company's operations. The Directors also believes that the current geopolitical situation in the Middle East does not have a significant impact on the activities and financial stability of the Company.

INFLATION AND INTEREST RATES

Since February 2023, there has been a significant increase in the volatility of global inflation and interest rates. This has created a degree of uncertainty across all industries on a global scale, including the financial services market. The effect of the uncertainty presents certain risks for the Company in particular: price, credit, liquidity, interest rate and concentration risk. The directors are reviewing the ongoing situation and currently, believe that these do not have a significant impact on the Company.

U.S. TARIFFS

The Company currently has no direct exposure to the tariffs introduced by the U.S. administration. The directors continue to monitor developments closely and will assess any potential implications for the Company as the situation evolves.

US ELECTION RESULT

The dollar surged as Republican Donald Trump was elected U.S. president four years after he was voted out of the White House. Donald Trump's victory is expected to bring economic consequences for the rest of the world. The Directors continue to monitor the economic situation in light of the current environment and its impact on the Company.

DIRECTORS AND COMPANY SECRETARY

The directors and Company secretary of the Company are listed on page 1. The directors and their immediate relatives and Company secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed on page 1. The directors and their immediate relatives and Company secretary who held office on 31 December 2024 did not hold any shares, debentures or loan stock of the Company on that date or during the financial year.

Directors
The directors are listed below and except where indicated, have served for the entire financial year.

Raja Gul (appointed 13 July 2022)
Helena Hynes (appointed 14 April 2022)
Maria Dawson (alternate, appointed 02 July 2025 and resigned 02 July 2025)
Jerrick Sy (alternate, appointed 1 August 2024 and resigned 1 August 2024, appointed 23 December 2024 and resigned 23 December 2024)
Aileen Mannion (alternate, appointed 19 December 2024 and resigned on 23 Dec 2024)
Raymund Ado (alternate, appointed 1 August 2024 and resigned 1 August 2024)

RELATED PARTY TRANSACTIONS

The related party transactions in relation to the Company are disclosed in note 17.

SIGNIFICANT SUBSEQUENT EVENTS

The significant subsequent events in relation to the Company are disclosed in note 18.

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Company are subject to various risks. Information about the capital and financial risk management objectives and policies of the Company, along with exposure of the Company to market risk, credit risk, liquidity risk, operational risk and concentration risk are disclosed in note 14 to the financial statements.

POLITICAL DONATIONS

The Company has not made any political donations during the financial year ended 31 December 2024 (2023: none).

FINANCIAL KEY PERFORMANCE INDICATORS

The key performance indicators are as follows:

Key performance indicators	Notes	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Interest income on Deemed loan	4	35,177,276	34,524,650
Deemed loan	8	422,236,558	421,189,482

The Company determined that no impairment loss should be recognised on the Deemed loan during the financial year (2023: GBP nil).

POWERS OF DIRECTORS

The Board is responsible for managing the business affairs of the Company in accordance with the Constitution. The directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the directors. The Board consists of two directors.

SHAREHOLDER MEETINGS

The shareholders’ rights and operations of shareholders meetings are defined in the Constitution and comply with the Companies Act 2014 (the "**Act**"). The Company holds a general meeting each financial year as its annual general meeting in addition to any other meeting in that financial year.

DIRECTORS COMPLIANCE STATEMENT

The directors, in accordance with Section 225(2) (a) of the Act, acknowledge that they are responsible for securing the Company's compliance with its “relevant obligations.” “Relevant obligations”, in the context of the Company, are the Company's obligations under:
(a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
(b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
(c) tax law.

Pursuant to Section 225(2) (b) of the Act, the directors confirm that:
(i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company’s policies (that, in the directors’ opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations; appropriate arrangements and structures are in the process of being put in place that, in their opinion, will be designed to secure material compliance with the Company’s relevant obligations, and
(ii) a review will be conducted, in the forthcoming financial year, of the arrangements and structures referred to in paragraph (i).

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:
- There is no relevant audit information of which the Company’s auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Act.

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Act, are kept by the Company. The measures taken by directors to ensure compliance with the Company’s obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland.

AUDIT COMMITTEE

As at the date of these financial statements, the Company is operating within the turnover threshold limits as set out under Section 167(1) of the Companies Act 2014 and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2024. The business of the Company is to act as a special purpose vehicle.

INDEPENDENT AUDITOR

The independent auditor, Grant Thornton, has indicated their willingness to continue in office to act as independent auditor for the Company in accordance with section 383 (2) of the Companies Act 2014.

This report was approved and authorised for issue by the Board on 2 March 2026 and signed on its behalf by:

....	....
Raja Gul	Helena Hynes
Director	Director

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

Opinion

We have audited the financial statements of Parlex 3A GBP IE Issuer Designated Activity Company (the "Company"), which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, and the Statement of Cash Flows for the financial year then ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Parlex 3A GBP IE Issuer Designated Activity Company's 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 its profit or loss and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. 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 going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the director's assessment of the Company's ability to continue as a going concern basis of accounting included:

- Obtaining understanding and evaluation of the processes and relevant controls over the Company's going concern assessment covering a period of at least twelve months from the date of the approval of financial statements including obtaining directors' formal assessment;
- Performing a review of current period and post period-end financial performance, asset balance and other financial information available for any indicators of going concern uncertainties;
- Assessing the terms of the notes issued, which is limited recourse, and the operation of the priorities of payment during the financial period. We confirmed that there were no event of default triggered in relation to the notes issued by the Company;
- Making enquiries and discussions with management, and reviewing the board minutes during the financial period up to date of approval of financial statements, in order to understand the future plans for the Company and to identify potential contradictory information; and
- Assessing the adequacy of the disclosures made in the financial statements with respect to the going concern assumption.

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

Conclusions relating to going concern (continued)

Based on the work we 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 the foreseeable future.

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 judgement, were of most significance in our audit of the financial statements of the current financial period 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 the directing of 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 therefore we do not provide a separate opinion on these matters.

Overall audit strategy

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example, in respect of impairment assessment on Deemed loan that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our audit areas of focus include existence and valuation of Deemed loan.

How we tailored our audit scope

The Company is a special purpose company whose principal activity is the issuance of Notes with the proceeds generated used to purchase mortgage loans collateralized by commercial real estate. The Notes, which are listed debt on The International Stock Exchange, present limited recourse obligations of the Company only to the extent of the amount recovered from the underlying financial assets. The Company qualifies for the regime contained in Section 110 of the Taxes Consolidation Act 1997 (the "TCA").

The Directors control the affairs of the Company, and they are responsible for the overall investment policy, which is determined by them. The Company engages TMF Administration Services Limited (the "Corporate Administrator") to maintain the accounting records of the Company independently to the Midland Loan Services (the "Servicer" of the mortgage loans portfolio). We tailored the scope of our audit taking into account the type of financial assets within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Corporate Administrator is contractually obliged to assist the Company to maintain proper books and records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Corporate Administrator. The Company has appointed U.S Bank Global Corporate Trust Limited (the "Banker") to act as custodian of the Company's assets.

In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood, and potential magnitude of any misstatement. As part of our risk assessment, we considered the Company's interaction with the Corporate Administrator, Servicer and Banker, and we assessed the control environment in place at the Corporate Administrator.

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

Key audit matters (continued)

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the Company and its environment, the complexity of the Company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing, and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the Company as follows: 1% of Total Assets at 31 December 2024. Total Assets were considered to be the most appropriate benchmark on which to base our materiality based on the activities of the Company and the significance of the assets they hold.

We have set Performance materiality for the Company at 60% of materiality, having considered our business risks and fraud risks associated with the Company and its control environment. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

The risks of material misstatement that had the greatest effect on our audit, including the allocation of our resources and effort, are set out below as significant risks together with an explanation of how we tailored our audit to address these specific areas in order to provide an opinion on the financial statements as a whole. This is not a complete list of all risks identified by our audit.

Description of Significant Matter	**Audit response to significant matter**
Existence of Deemed loan Deemed loan represents a principal element of the financial statements due to their materiality. We considered the risk that the Deemed loan did not exist, which could result in a material misstatement. As a result, we considered existence as a key audit matter. Refer to the accounting policies outlined in Note 2.4 Financial assets and liabilities section, and the Deemed loan outlined in Note 8 of the financial statements.	The following audit work has been performed to address the risks: • We obtained an understanding of the process and evaluated the design and implementation of controls in place relevant to the existence of the Deemed loan; • We obtained independent confirmations from the seller to verify the existence of the Deemed loan and agree the amounts, terms, and conditions to the accounting records; • We performed tie-out of loan movement such as issuances and collections to sales notice, transaction activity log and/or netting agreements and agree cash flows to the relevant bank statements; and • We obtained underlying loan agreements or sales notices and agreed the loan terms (commitment amount, principal amount, maturity date, and interest rate) to the portfolio listing. We completed our planned audit procedures, with no exceptions noted.

Grant Thornton

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

Key audit matters (continued)

Significant matters identified (continued)

Description of Significant Matter	Audit response to significant matter
Valuation of Deemed loan There is a risk that the Deemed loan included in the Statement of Financial Position during the year are not measured correctly at amortised cost and impairment assessment is not performed in accordance with FRS 102, which could result in a material misstatement. As a result, we considered valuation as a key audit matter. Refer to the accounting policies outlined in Note 2.2 Use of estimates and judgments, Note 2.4 Financial assets and liabilities section, Deemed loan outlined in Note 8 of the financial statements and the credit risk section outlined in Note 14(c) of the financial statements.	The following audit work has been performed to address the risks: • We obtained an understanding of the process and evaluated the design and implementation of controls in place relevant to the existence of the Deemed loan; • We discussed and challenged the assumptions made and conclusions reached by the management in assessing the impairment of the Deemed loan of the Company; • We performed tests to check the recoverability of the Deemed loan. We have determined the need for provisioning against any non-performing Deemed loan through checking the loan-to-value ratios and obtaining valuation reports for collaterals to assess if the underlying property values are sufficient to cover the underlying loans to the borrowers; • We have also challenged the valuation reports provided to check if the value of properties is reasonable; and • We reviewed the adequacy of disclosure in the financial statements in accordance with FRS 102. We completed our planned audit procedures, with no exceptions noted.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' Report. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' Report for the financial year is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Matters on which we are required to report by exception

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

Responsibilities of the directors and those charged with governance for the financial statements

As explained more fully in the Directors' Responsibilities Statement, directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework, and for such internal control as they determine 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, 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 directors either intend 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

The objectives of an auditor 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 Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

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

Explanation as to what extent 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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The Company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014 and The International Stock Exchange listing rules. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The Company is subject to other laws and regulations, for example, Irish tax legislation, data protection acts and anti-money laundering acts, where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the Company's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of director's meetings during the year to corroborate inquiries made.

Independent auditor's report to the members of Parlex 3A GBP IE Issuer Designated Activity Company

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates, including valuation of Loans and receivables.
- Review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

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

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

David Lynch

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland
Date: 2 March 2026

STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and promulgated by the Institute of Chartered Accountants in Ireland and Irish law.

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 the profit or loss of the Company for the financial year and otherwise comply with Companies Act 2014.

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 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.

The report was approved by the Board on 2 March 2026 and signed on its behalf by:

....	....
Raja Gul	Helena Hynes
Director	Director

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Operating income			
Interest income on Deemed loan	4	35,177,276	34,524,650
Other income	3	373,116	156,218
		35,550,392	34,680,868
Operating expenses			
Interest expense and similar charges	5	(35,391,600)	(34,471,032)
Administration expenses	6	(158,692)	(209,736)
		(35,550,292)	(34,680,768)
Profit on ordinary activities before taxation		100	100
Corporation tax	7	(26)	(26)
Profit on ordinary activities after taxation		74	74
Other comprehensive income		-	-
Total comprehensive income for the financial year		74	74

There were no gains or losses for the financial year other than those dealt with through the Statement of Comprehensive Income. All income and expenses are generated from continuing operations.

The accompanying notes on pages 19 to 31 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Non-Current Assets			
Deemed loan	8	422,236,558	421,189,482
Current Assets			
Trade and other receivables	9	2,372,786	2,336,176
Cash and cash equivalents	10	1	1
Total assets		424,609,345	423,525,659
Non-Current Liabilities			
Notes issued	11	422,064,002	420,905,325
Current Liabilities			
Trade and other payables	12	2,545,066	2,620,133
Corporation tax payable	7	54	52
Total liabilities		424,609,122	423,525,510
Equity			
Called-up share capital	13	1	1
Retained earnings		222	148
Total equity		223	149
Total equity and liabilities		424,609,345	423,525,659

The accompanying notes on pages 19 to 31 form an integral part of these financial statements.

The financial statements were approved by the Board on 2 March 2026 and signed on its behalf by:

....
Raja Gul
Director

....
Helena Hynes
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called up share capital GBP	Retained earnings GBP	Total equity GBP
As at 1 January 2024	1	148	149
Total comprehensive income	-	74	74
As at 31 December 2024	1	222	223

	Called up share capital GBP	Retained earnings GBP	Total equity GBP
As at 1 January 2023	1	74	75
Total comprehensive income	-	74	74
As at 31 December 2023	1	148	149

The accompanying notes on pages 19 to 31 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Cash flows from operating activities			
Profit on ordinary activities after taxation		74	74
Adjustments for:			
Movement on revaluation of Notes issued	11	111,601	(81,977)
Movement in trade and other receivables	9	(36,610)	(427,622)
Movement in trade and other payables	12	(75,067)	509,499
Movement in corporation tax payable	7	2	26
Net cash flows generated from/(used in) operating activities		-	-
Cash flows from investing activities			
Collection of Deemed loan	8	-	38,614,212
Net cash flows generated from investing activities		-	38,614,212
Cash flows from financing activities			
Repayments on Notes issued	11	-	(38,614,212)
Net cash flows used in financing activities		-	(38,614,212)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the financial year		1	1
Cash and cash equivalents at the end of the financial year	10	1	1
Supplementary information			
Interest received		35,139,100	34,108,825
Interest paid		(35,354,600)	(34,062,763)
Non-Cash Transactions			
Purchase of Deemed loan		(1,047,076)	(3,617,421)
Issuance of Notes issued		1,047,076	3,617,421

Analysis of changes in net debt	Cash and cash equivalents GBP	Notes issued GBP	Total GBP
As at 1 January 2024	1	(420,905,325)	(420,905,324)
Cash movement	-	-	-
	1	(420,905,325)	(420,905,324)
Non-cash movements	-	(1,158,677)	(1,158,677)
As at 31 December 2024	1	(422,064,002)	(422,064,001)

The accompanying notes on pages 19 to 31 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Corporate information

Parlex 3A GBP IE Issuer Designated Activity Company (the "Company") was incorporated on 14 April 2022 (date of incorporation) under the laws of Ireland with registration number 717565.

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

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014 (the "Act"). In making this assessment, the Company has considered its future cash flows from Deemed Loans and contractual payments under its debt facilities and the related covenant requirements.

The financial statements have been prepared under the historical cost convention.

The Company is going to exist for more than 12 months after the signing date of the financial statements. Given the non-recourse nature of the Notes in issue and the fact that repayment of principal and interest on the Notes in issue is restricted to the income and cashflow generated from the financial assets, the directors are satisfied that it remains appropriate to prepare the Company’s financial statements for the financial year ended 31 December 2024 on a going concern basis.

The material accounting policies used in the preparation of the Company’s financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

2.2 Use of estimates and judgments

The preparation of the financial statements requires the directors to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the situation.

The Company has considered the requirements of FRS 102 'Financial Instruments' in respect to the transfer and recognition of financial assets and in particular whether the initial recognition rules of FRS 102 have been met. It was concluded that the contractual terms of the purchase of the loans and receivables do not fulfil the conditions for recognition of the asset.

Impairment provision on Deemed loan

The Company regularly reviews the Deemed loan to assess for indicators of impairment. In determining whether an impairment loss should be recorded in the Statement of Comprehensive Income, the Company makes judgements as to whether there is any observable data indicating that the Deemed loan is impaired and if there is a measurable decrease in the estimated future cash flows from the Deemed loan. The directors have considered the above and the quality of the underlying receivables and believe there is no requirement for an impairment provision in respect of the Deemed loan at the Statement of Financial Position date.

2.3 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company’s financial statements are measured in GBP which is the Company’s functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognised in the Statement of Comprehensive Income.

2 Accounting policies (continued)

2.4 Financial assets and liabilities

The Company has made an accounting policy choice under section 11 and 12 of FRS 102 to categorise their non-derivative financial assets and financial liabilities as basic financial instruments.

The financial instruments held by the Company include the following:

Financial assets:

- Amortised cost: Deemed loan, trade and other receivables and cash and cash equivalents.

Financial liabilities:

- Amortised cost: Notes issued, trade and other payables and corporation tax payable.

Classification and measurement

Financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) are initially recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

Financial assets - Deemed loan

If a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding the fact that it is a sale transaction from a legal perspective.

The directors of the Company have concluded that the Seller failed the derecognition criteria as the significant risks and rewards of the loans and receivables were not transferred to the Company. As a consequence, the Company does not recognise the loans and receivables on its Statement of Financial Position but rather a Deemed loan as derecognition has not occurred in the Statement of Financial Position of the Seller.

The Deemed loan is carried at amortised cost using the effective interest method. The Company regularly reviews the underlying collateral in relation to the Deemed loan as part of its assessment for impairment. The methodology applied is further discussed below.

Financial liabilities - Notes issued

The Notes issued by the Company are initially measured at cost, net of transaction costs. These financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Recognition and derecognition

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined using the first-in-first-out method and are included in the profit or loss for the year in which they arise.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when and only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2 Accounting policies (continued)

2.4 Financial assets and liabilities (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each date of Statement of Financial Position. Financial assets are impaired where there is objective evidence that, because of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the loan have been impacted.

Impairment losses on Deemed loan

The recoverability of the Deemed loan is dependent on the collections from the underlying pool of commercial real estate loans (the “mortgage loans”). The Company regularly reviews the receivables to assess impairment. In determining whether an impairment loss should be recorded in the Statement of Comprehensive Income, the Company makes judgments as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a loan within the receivables. Management performs this assessment in conjunction with the Sellers. As originator of the mortgage loans, the sellers are in the best position to determine the recoverability of individual mortgage loans within the receivables portfolio. The parent company of the sellers performs a quarterly risk review of the mortgage loan portfolio, including for the loans related to the Company, based on a variety of factors, including, without limitation, origination LTV, debt yield, property type, geographic and local market dynamics, physical condition, cash flow volatility, leasing and tenant profile, loan structure and exit plan, and project sponsorship.

The Deemed Loan is considered credit-impaired when it is probable that the Company will be unable to collect all amounts due according to the relevant contractual terms.

In addition, the seller has the discretion (not fully obliged) to repurchase any underlying mortgage loans at a certain date or on demand in exchange for a repurchase price (as defined in the Master Repurchase Agreement). The impairment calculation on the Deemed Loan also takes into account any repurchases of receivables by the seller during the financial year.

No loan receivables were determined to be impaired as of 31 December 2024 (2023: GBPNil).

Revaluation of Notes issued

Under the terms of the Master Definitions and Construction Module, with respect to an Issuer, GBP100 or its equivalent in the applicable Specified Currency payable to that Issuer by the Seller of Purchased Assets to that Issuer, and as an annual fee, in each case to be credited to the Transaction Account of that Issuer, and to be retained by it as profit in respect of its business and recorded in its Issuer Profit Ledger.

2.5 Interest income on Deemed loan

Interest income on Deemed loan is recognised on an accrual basis using the effective interest method. Accrued interest income are recognised in other receivables in the Statement of Financial Position.

2.6 Interest expense

Interest expense on the Notes issued is recognised in the Statement of Comprehensive Income on an accrual basis using the effective interest rate method. Accrued interest expense are recognised in other payables in the Statement of Financial Position.

Due to the profit participating nature of the Notes issued, any residual profit or loss during the financial year is attributed to the Noteholder Lender in accordance with the terms in the Notes purchase agreement.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash held with banks which are subject to insignificant risk of changes in their value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 Accounting policies (continued)

2.8 Taxation

Tax expense for the financial year comprises of current and deferred tax recognised in the financial year. Current or deferred tax assets and liabilities are not discounted.

(i) Current tax
Current tax is the amount of tax payable in respect of the taxable profit for the financial year or past financial year. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax
Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial year different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

International Tax Reform - Pillar Two Model Rules
The amendments to IAS 12 have been introduced in response to the Economic Co-operation and Development's ("OECD") Base Erosion and Profit Shifting ("BEPS") Pillar Two rules. Pillar Two legislation was recently substantively enacted in some of the territories in which the Company operates and will come into effect in these territories from 1 January 2024. The Company is currently not within the scope of the OECD Pillar Two model rules as the Company did not meet the threshold of EUR 750 million revenue in two of the last four years.

2.9 Share Capital

Ordinary shares are classified as equity.

2.10 Other receivables and payables

Other receivables and payables are carried at amortised cost, less impairment losses, if any.

3 Other income

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Unused fee income	87,285	156,218
Miscellaneous income	285,831	-
	373,116	156,218

Unused fee income pertains to the commitment fees charged to the underlying borrowers of mortgage loans for any undrawn balance of the committed lending facility, upon the placed-on a per agreement basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4 Interest income on Deemed loan

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Interest income on Deemed loan	35,177,276	34,524,650

The interest income is generated in the United Kingdom.

5 Interest expense and similar charges

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Interest expense on Class A Notes	22,601,670	22,204,155
Interest expense on Class B Notes	12,678,329	12,348,854
Movement on deferred consiredation	111,601	(81,977)
	35,391,600	34,471,032

6 Administration expenses

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Audit fees	20,122	16,477
Tax fees	3,108	6,512
Corporate administration fees	16,505	17,036
Other expenses	118,957	169,711
	158,692	209,736

Auditor’s remuneration including expenses and excluding VAT is comprised of the following:

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Statutory audit of financial statements	17,017	16,477

There are no other assurance or non-audit services provided by the independent statutory auditors.

The Company has no employees. Accounting and corporate secretarial services have been outsourced to the Administrator. No fees were paid directly to the directors during the financial year (2023: GBPNil).

6 Administration expenses (continued)

The scope of corporate services agreement with the Administrator includes directorship service and hence administration fees paid to Administrator include fees paid for directorship service. The Administrator received approximately GBP 6,350 (2023: GBP 6,396) as consideration for the making available of individuals to act as directors of the Company. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including the making available of individuals to act as directors of the Company).

As a result, the allocation of fees for directorship is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

7 Corporation tax

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Corporation tax based on profit for the financial year	26	26

Factors affecting tax charge for the financial year:

The current tax charge for the financial year is higher than the current charge that would result from applying the standard rate of Irish corporation tax to profit on ordinary activities. The differences are explained below:

	Financial year ended 31 December 2024 GBP	Financial year ended 31 December 2023 GBP
Profit on ordinary activities before taxation	100	100
Profit on ordinary activities before taxation for the year multiplied by the standard rate of Irish corporation tax at 12.5%	13	13
Higher rate of tax applicable under Section 110 TCA 1997	13	13
Current tax charge for the finacial year	26	26

The Company is a qualifying Company within the meaning of Section 110 of the TCA, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA 1997. There was no deferred tax during the financial year (2023: nil).

8 Deemed loan

	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Balance at the beginning of the financial year	421,189,482	456,186,273
Collection on Deemed loan - received in cash	-	(38,614,212)
Purchases - issuance of Class B Notes	1,047,076	3,617,421
	422,236,558	421,189,482

8 Deemed loan (continued)

The Deemed loan represents senior loans collateralised by commercial real estate. The Deemed loan is generally held as long-term assets at amortised cost. The Company assessed the impairment allowance for the Deemed loan. Based on the above assessment, the Company determined that no impairment loss should be recognised on the Deemed loan during the financial year (2023: GBP Nil).

The directors have reviewed data and information relating to the credit quality of the loan agreements underlying the Deemed loan and are satisfied that no loan receivables were impaired as of 31 December 2024 (2023: same).

In addition, the Seller has the discretion (not fully obliged) to repurchase at a date certain or on demand, against the transfer of funds any underlying receivables as described in the contractual documents.

9 Trade and other receivables

	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Unused fee balance	47,636	49,202
Accrued interest income	2,325,149	2,286,973
Share capital receivable	1	1
	2,372,786	2,336,176

10 Cash and cash equivalents

Cash and cash equivalents include cash in hand and held at call with banks. The total amount of cash held at 31 December 2024 was GBP1 (2023: GBP1) held in U.S. Bank Global Corporate Trust Limited. As at 31 December 2024, U.S. Bank Global Corporate Trust Limited had a credit rating of A3 (2023: A2), outlook stable for its foreign currency long term with Moody’s.

11 Notes issued

	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Class A Notes issued	334,057,648	334,057,648
Class B Notes issued	88,178,910	87,131,834
Movement on revaluation on Notes issued	(172,556)	(284,157)
	422,064,002	420,905,325

The Notes issued are limited recourse obligations of the Company and if the net realised proceeds of the Deemed loan are less than the aggregate amount payable by the Company, the obligations of the Company will be limited to such net proceeds, which will be applied and paid to the Noteholders in accordance with the Notes Purchase Agreement. The Notes issued have a final maturity date of 31 May 2026, which may be extended further pursuant to Master Repurchase Agreement. Class A and Class B are listed on The International Stock Exchange with effect from 19 July 2022.

12 Trade and other payables

	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Accrued interest expense on Notes issued	2,507,628	2,582,229
Audit and tax compliance fee payable	37,438	37,904
	2,545,066	2,620,133

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

13 Equity

Authorised	As at 31 December 2024 No.	GBP	As at 31 December 2023 No.	GBP
Ordinary shares of GBP 1 each	100	100	100	100

Allotted and called up - presented as equity	As at 31 December 2024 No.	GBP	As at 31 December 2023 No.	GBP
Ordinary shares of GBP 1 each	1	1	1	1

On 14 April 2022 (date of incorporation), the Company issued 1 share to TMF Management (Ireland) Limited.

14 Financial risk management

The Company's financial instruments include cash and cash equivalents, Deemed loan, trade and other receivables, Notes issued, corporation tax payable and trade and other payables that arise directly from its operations.

The Notes were issued mainly to finance the purchase of the Deemed loan. The repayment of the Notes depends primarily on the cash collections received from the underlying Deemed loan. The main risks faced by the Company are: credit risk, interest rate risk, concentration risks on the Deemed loan and liquidity risk arising due to the inability of the Company to meet its obligations towards the maturing loans and the inability of the Company to request new loans as well as, operational risks associated with asset servicers.

The Board has overall responsibility for the establishment and oversight of the Company’s risk management framework. The nature and extent of the risk management policies of the Company are outlined below.

(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 earned through the optimisation of the debt and equity balances.

(b) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Cash and cash equivalents, Deemed loan, and Notes issued are subject to floating rates of interest. The following table provides an analysis of the interest rate profile of the Company as at 31 December 2024 and 31 December 2023.

As at 31 December 2024	Interest bearing Floating GBP	Non-interest bearing GBP	Total GBP
Assets			
Deemed loan	422,236,558	-	422,236,558
Trade and other receivables	-	2,372,786	2,372,786
Cash and cash equivalents	1	-	1
	422,236,559	2,372,786	424,609,345
Liabilities			
Notes issued	422,064,002	-	422,064,002
Trade and other payables	-	2,545,066	2,545,066
Corporation tax payable	-	54	54
	422,064,002	2,545,120	424,609,122

14 Financial risk management (continued)

(b) Interest rate risk (continued)

As at 31 December 2023	Interest bearing Floating GBP	Non-interest bearing GBP	Total GBP
Assets			
Deemed loan	421,189,482	-	421,189,482
Trade and other receivables	-	2,336,176	2,336,176
	421,189,482	2,336,176	423,525,658
Liabilities			
Notes issued	420,905,325	-	420,905,325
Trade and other payables	-	2,620,133	2,620,133
Corporation tax payable	-	52	52
	420,905,325	2,620,185	423,525,510

Sensitivity analysis

The impact of a 5% rise in interest rates on interest income is shown as follows:

Description	As at 31 December 2024 GBP	As at 31 December 2023 GBP
5% movement in interest rates	(1,758,864)	(1,726,233)
Impact of movement in interest rates on Notes issued	1,758,864	1,726,233
Changes in profit for the financial year	-	-

A 5% decline would have an equal and opposite effect. Due to the limited recourse nature of the Notes issued, profits or losses arising from movements in interest rates pass to the Noteholders.

Therefore, the Company has no material net exposure to interest rate risk and movements in interest rates have no material impact on the profit or loss or equity of the Company. Due to the limited recourse nature of the Notes issued, profits arising from movements in interest rates pass to the Noteholders. Therefore, the Company has no material net exposure to interest rate risk and the movements in interest rates have no impact on the profit or loss or the equity of the Company.

(c) Credit risk

Credit risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company funds the Deemed loan at a discount to face value.

Due to the ring-fenced nature of this transaction, any loss will ultimately be borne by the most subordinated lender and will therefore not affect the equity or profit and loss of the Company. Any loss will first be borne by the most subordinated variable loan lenders for the funded part of the purchase price for the unfunded part before it is attributed to the variable loan lenders.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

14 Financial risk management (continued)

(c) Credit risk (continued)

The table below represents the maximum exposure to credit risk:

	As at 31 December 2024 GBP	As at 31 December 2023 GBP
Deemed loan	422,236,558	421,189,482
Trade and other receivables	2,372,786	2,336,176
Cash and cash equivalents	1	1
	424,609,345	423,525,659

Deemed loan

The Deemed loan represent senior loans which is 100% collateralized by commercial real estate. The Deemed loan are generally held as long-term assets at amortised cost.

Cash and cash equivalents

Substantially all of the cash and cash equivalents of the Company are held by U.S. Bank Global Corporate Trust Limited and may cause the Company's rights with respect to the assets to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of U.S. Bank Global Corporate Trust Limited. As at 31 December 2024, U.S. Bank Global Corporate Trust Limited had a Moodys credit rating of A3 (2023: A2).

Trade and other receivables

The majority of other receivables were settled after the financial year end.

(d) Financial instruments not measured at fair value through profit or loss

The table below analyses the fair values of financial instruments not measured at fair value, by the level in the fair value hierarchy in which each fair value measurement is categorised:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at 31 December 2024	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Deemed loan	-	-	422,236,558	422,236,558
Trade and other receivables	-	2,372,786	-	2,372,786
Cash and cash equivalents	1	-	-	1
	1	2,372,786	422,236,558	424,609,345
Liabilities				
Notes issued	-	-	422,064,002	422,064,002
Trade and other payables	-	2,545,066	-	2,545,066
Corporation tax payable	54	-	-	54
	54	2,545,066	422,064,002	424,609,122

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

14 Financial risk management (continued)

(d) Financial instruments not measured at fair value through profit or loss (continued)

As at 31 December 2023	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
Assets				
Deemed loan	-	-	421,189,482	421,189,482
Trade and other receivables	-	2,336,176	-	2,336,176
Cash and cash equivalents	1	-	-	1
	1	2,336,176	421,189,482	423,525,659
Liabilities				
Notes issued	-	-	420,905,325	420,905,325
Trade and other payables	-	2,620,133	-	2,620,133
Corporation tax payable	52	-	-	52
	52	2,620,133	420,905,325	423,525,510

(e) Liquidity risk

Liquidity risk arises from the possibility of the Company being unable to settle its financial obligations as they fall due. The Company's primary source of funds is from the issuance of the Notes and collection of net interest proceeds. The current policy substantially reduces the Company's liquidity risk by matching the maturity profile of the Company's funding to the profile of the Deemed loan. The Company expects that its cash in hand and cash flows provided by operations will satisfy its liquidity needs with respect to its obligations.

The following table gives liquidity analyses of the Company for their financial liabilities as at 31 December 2024 and 31 December 2023. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

As at 31 December 2024	Carrying Amount GBP	Contractual cash flows GBP	Up to 1 year GBP	2-5 years GBP
Notes issued*	422,064,002	422,064,002	-	422,064,002
Trade and other payables	2,545,066	2,545,066	2,545,066	-
Corporation tax payable	54	54	54	-
Total liabilities	424,609,122	424,609,122	2,545,120	422,064,002

As at 31 December 2023	Carrying Amount GBP	Gross Contractual Cash Flow GBP	Up to 1 year GBP	2-5 years GBP
Notes issued*	420,905,325	420,905,325	-	420,905,325
Trade and other payables	2,620,133	2,620,133	2,620,133	-
Corporation tax payable	52	52	52	-
Total liabilities	423,525,510	423,525,510	2,620,185	420,905,325

*The interest payable on Notes issued for future years cannot be reliably estimated.

14 Financial risk management (continued)

(f) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the service providers for the Company, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the activities of the Company.

The Company's aim is to manage operational risk so as to balance limiting of financial losses and damage to its reputation while achieving its investment objective of generating returns to investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board. This responsibility is supported by the development of overall standards for the management of operational risk, which encompasses the controls and processes at the service providers and the establishment of service levels with the service providers, in the following areas:

- requirements for appropriate segregation of duties between various functions, roles and responsibilities
- requirements for the reconciliation and monitoring of transactions
- compliance with regulatory and other legal requirements
- documentation of controls and procedures
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified
- ethical and business standards
- risk mitigation, including insurance where this is effective and contingency plans

The directors' assessment over the adequacy of the controls and processes in place at the service providers with respect to operational risks is carried out via regular discussions with the service providers.

(g) 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. The Company is a special purpose company set up for a particular transaction which involved issuing notes to purchase the Deemed loan. Concentration risk has been considered at the time of setting up the Company and is reviewed on an ongoing basis. The Company is a designated activity company for the purpose of acquiring and holding beneficial ownership in the mortgage loans in Europe.

15 Contingent liabilities and commitments

There were no contingent liabilities or commitments as of 31 December 2024 (2023: none). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

16 Charges

The Company had the following charges as at 31 December 2024 (2023: same):

- A GBP deed of charge dated 31 May 2022 between Parlex 3A GBP IE Issuer Designated Activity Company (the GBP Issuer) U.S. Bank Trustees Limited (the GBP Note Trustee and GBP Security Trustee), Barclays plc (the Realisation Agent), Elavon Financial Services DAC (the GBP Account Bank, GBP Paying Agent, GBP Note Calculation Agent, and GBP Registrar) and TMF Administration Services Limited (the Corporate Services Provider) (the GBP Deed of Charge).
- Pledge and security agreement dated 31 May 2022 by and among others Parlex 3A GBP IE Designated Activity Company (the UK Pledgor), in favor of Elavon Finance Services DAC, UK Branch (the Secured Party) (the Pledge and Security Agreement).
- A common issuer deed of charge dated 31 May 2022 and made between, amongst others, Parlex 3A GBP IE Issuer Designated Activity Company (the GBP Issuer), U.S. Bank Trustees Limited (the GBP Note Trustee, GBP Security Trustee), Elavon Financial Services DAC, UK Branch (the Common Issuer Security Agent) and Barclays Bank plc (the Realisation Agent) (the Common Issuer Deed of Charge).

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17 Related party transactions

The Administrator provides corporate administration services to the Company at arm's length commercial rates. The Administrator received fees of GBP16,505 (2023: GBP17,036), included in the administration expenses during the financial year. Directors of the Company, Raja Gul and Helena Hynes are employees of TMF Management (Ireland) Limited. The directors received no remuneration from the Company in respect of qualifying services rendered during the financial year (2023: nil).

The Deemed loan to the Seller amounted to GBP422,236,558 (2023: GBP421,189,482) as at 31 December 2024, with related interest earned at GBP35,177,276 (2023: GBP34,524,650). Accrued interest income as at year end is GBP2,325,149 (2023: GBP2,286,973).

The Notes issued to Class B noteholders amounted to GBP88,178,910 (2023: GBP87,131,834) as at 31 December 2024, with related interest incurred at GBP12,678,329 (2023: GBP12,348,854). Accrued interest expense as at year end is GBP943,916 (2023: GBP884,255).

There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Act, at any time during the financial year.

18 Significant subsequent events

Parlex 3A CAD IE Issuer DAC was incorporated on the 6th of November 2024 which led to an amendment to the master repurchase agreement to include this newly formed Company.

On the second of July 2025 it was agreed that the collection accounts under the Master Repurchase Agreement (the Collection Accounts) would be migrated to a bank in England.

It was also agreed that in connection with the proposed migration of the Collection Accounts, the Company would be required to enter into:

- A deed of amendment made between, amongst others, the Sellers (as Issuers), U.S. Bank Trustees Limited (as Security Trustee and Note Trustee), the Realisation Agent, the Repurchase Agent, the Class A Noteholders, the Class B Noteholders and the Retention Holder.

- A security deed in connection with the Collection Accounts made between, the Company (as Secured Party) and the Sellers identified therein (as Chargors).

Maria Dawson was appointed and subsequently resigned as director on the 2nd of July 2025.

There were no other significant subsequent events since the financial year end until the date of signing of this report that would require an adjustment to or disclosure in the financial statements.

19 Capital management

The Company views the share capital as its capital. The Company is a special purpose vehicle set up to issue debt for the purpose of making the Deemed loan. Share capital of GBP1 was issued in line with Irish company law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

20 Ownership of the Company

The Company has issued 1 share to TMF Management (Ireland) Limited who holds it on trust for the ultimate beneficial owner.

21 Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 2 March 2026.