

Dali Capital Public Limited Company

Directors' report and audited financial statements

For the financial year ended 31 March 2025

Registered number 344361

Dali Capital Public Limited Company

Contents

	Page (s)
Directors and other information	1
Directors' report	2-5
Statement of Directors' responsibilities	6
Independent auditor's report	7-14
Statement of comprehensive income	15
Statement of financial position	16
Statement of changes in equity	17
Statement of cash flows	18
Notes to the financial statements	19- 32

Dali Capital Public Limited Company

Page 1

Directors and other information

Directors Adrian John Masterson (Irish) (Non-executive & Independent)
John Walley (Irish) (Non-executive & Independent)

Registered Office 2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
D01 P767
Ireland

Administrator & Company Secretary Apex IFS Limited
2nd Floor, Block 5
Irish Life Centre
Abbey Street Lower
Dublin 1
Ireland

Banker Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Allied Irish Banks Plc
International Building
Ashford House
Tara Street
Dublin 2
Ireland

Independent Auditor Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
D02 ED70
Ireland

Solicitor A&L Goodbody
IFSC
North Wall Quay
Dublin 1
Ireland

Arranger, Calculation Agent Barclays Bank Plc
5 North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Trustee & Custodian Bank of New York Mellon
One Canada Square
London E14 5AL
United Kingdom

Dali Capital Public Limited Company

Page 2

Directors' report

The Board of Directors (the "Directors") present their report and the audited financial statements of Dali Capital Public Limited Company (the "Company") for the financial year ended 31 March 2025.

Principal activities and business review

The Company, a special purpose securitisation vehicle (the "SPV"), has established a EUR 5,000,000,000 Secured Transaction Programme.

Details of the nature of each different series (the "Series") of notes (the "Notes") are shown in Note 14 to the financial statements. The net proceeds of the Notes issued were used to purchase a portfolio of corporate bonds and debt instruments. All Notes in issue are listed on Euronext Dublin.

The Company had also entered into swap transactions with Barclays Capital Plc (the "Swap Counterparty"). Under the terms of the swaps, the issuer, Dali Capital Public Limited Company pays to the Swap Counterparty amounts received from the underlying assets held by the Company in return for which the Swap Counterparty was paid to the issuer, amounts equal to interest due to noteholders. The Swap Agreement terminated on 28 September 2023.

The Company is a limited recourse vehicle and the repayment of the Notes is dependent upon the performance of the underlying assets specifically held for each individual Series. All substantial risks and rewards associated with the investment securities are ultimately borne by the noteholders. Therefore any change in risk variables would not affect the equity or the results of the Company.

The Company has presented its financial statements under Financial Reporting Standards applicable in the UK and Republic of Ireland (or "FRS 102") issued by the Financial Reporting Council.

The Directors expect the Company to continue to operate in its present form and capacity in the foreseeable future.

Results and dividends for the financial year

The results for the financial year are set out on page 15. No dividends are recommended by the Directors during the financial year (2024: EUR Nil).

The Company is an SPV and its principal activity is to issue Notes, make investments and enter into derivative contracts. The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

Key performance indicators

During the financial year:

- the Company made a profit after tax of EUR Nil (2024: EUR Nil);
- the Company's net fair value gain on financial assets amounted to EUR 3,059,810 (2024: net fair value loss of EUR 15,100,573);
- the Company's net fair value loss recognised on financial liabilities amounted to EUR 3,059,810 (2024: EUR 11,331,264);
- the Company's net fair value gain on derivative financial instruments amounted to EUR Nil (2024: EUR 26,431,837); and
- the Company did not issue any new Series during the financial year (2024: Nil).

As at 31 March 2025:

- the Company's total financial liabilities designated at fair value through profit or loss was EUR 251,770,195 (2024: EUR 248,710,385);
- the Company has invested EUR 251,770,195 (2024: EUR 248,710,385) in financial assets;
- the net assets of the Company was EUR 57,618 (2024: EUR 57,618); and
- the Company's derivative financial instruments was EUR Nil (2024: EUR Nil).
- The Notes in issue are as follows:

	Issue date	Maturity date
Series 29	21-Dec-06	21-Dec-37

Directors and Company Secretary

The Directors and Company Secretary who held office during the financial year ended 31 March 2025 were Adrian John Masterson, John Walley and Apex IFS Limited.

Adrian John Masterson and John Walley held the position of Directors of the Company and Apex IFS Limited held the position of Company Secretary during the financial year. The Directors and the Company Secretary who held office at 31 March 2025 do not have any direct or beneficial interest in the shares, deferred shares, share options and debentures of the Company, or any group company at that date or during the financial year (2024: none).

Future developments

The Directors expect the current level of activities to continue in the foreseeable future.

Dali Capital Public Limited Company

Page 3

Directors' report (continued)

Business risks and uncertainties

The key risks to the business relate to the use of financial instruments.

The disclosures in relation to the Company's policies for financial risk management, including market risk, credit risk, interest rate risk and liquidity risk and the nature of financial instruments used during the financial year to mitigate exposure to these risks is shown in Note 17 to the financial statements.

Going concern

The Company's financial statements for the financial year ended 31 March 2025 have been prepared on a going concern basis. The Series in issue at 31 March 2025 and at the date of signing this report have maturity date of 21 December 2037 and the Directors intend to hold the Notes to maturity. The Directors are not aware of any circumstances which may raise concern over the preparation of the financial statements on a going concern basis and also anticipate that the financial assets will continue to generate enough cash flow on an on-going basis to meet the Company liabilities as they fall due.

Given the current complexities in the current geopolitical environment, the Company continues to monitor the macro-economic environment including inflationary risk.

The Ukraine Crisis and subsequent economic sanctions

The war in Ukraine, started in 2022, triggered significant sanctions by a number of governments, (including the US, UK and EU) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals.

The nature of the sanctions, as well as the list of directly sanctioned entities and persons is changing on an ongoing basis. As the war continues and new sanctions are introduced the overall impact remains fluid. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus. This crisis is a significant geopolitical and economic event for the global economy and there is uncertainty over how the future development of this crisis will affect the company.

As of the signing date of these financial statements, the Russia/Ukraine Crisis have had no material impact on the financial position of the Company. As the ongoing conflict between Russia and the Ukraine continues to unfold in 2024/2025, the Company will continue to monitor the development of the conflict and assess the potential future impact on the Company. The Directors do not anticipate that there will be any adverse impact on the Company due to the ongoing conflict.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 (the "Act") with regard to the adequate accounting records by the administrator with the right experience and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Apex IFS Limited, 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Act and the Listing Rules of the Euronext Dublin. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

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

The Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Apex IFS Limited (the "Administrator") to maintain the accounting records of the Company independent of the arranger and the custodian. The Administrator is contractually obliged to assist the Company to maintain proper books and records as required by the corporate administration agreement. To that end the Administrator performs reconciliations of its records to those of the arranger and the custodian.

The Directors evaluate and discuss significant accounting and reporting issues as the need arises. From time to time the Directors also examine and evaluate the Administrator's financial accounting and reporting routines and monitor and evaluate the external auditors' performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrators report to the Directors.

Dali Capital Public Limited Company

Page 4

Directors' report (continued)**Corporate Governance Statement (continued)***Risk assessment*

The Directors are responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Directors have also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements.

Audit committee

Under Section 1551 (11)(c) of the Act as amended, all public-interest entities are required to establish an audit committee, subject to certain exemptions. Section 167 of the Act also requires the Directors of PLC's or large companies (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Directors have concluded that there is currently no need for the Company to have an audit committee in order for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditors. The Company has also availed itself of the exemption under Section 1551(11)(c) of the Act not to establish an audit committee as the sole business of the Company is the issuance of asset backed securities.

Control activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Directors judge to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

The Company does not have any agreements that take effect, alter or terminate upon a change of control of the Company following a bid. The Company also does not have any agreements between itself and the Directors providing for compensation for loss of office or employment that occurs because of a bid.

Monitoring

The Directors have an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors. Given the contractual obligations of the Administrator, the Directors have concluded that there is currently no need for the Company to have a separate internal audit function in order for the Directors to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital structure

No person has a significant direct or indirect holding of securities in the Company or has any special rights of control over the Company's share capital. There are no restrictions on voting rights. With regard to the appointment and replacement of Directors, the Company is governed by its articles of association, Irish Statute comprising the Act and the Listing Rules of the Euronext Dublin. The articles of association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Directors are responsible for managing the business affairs of the Company in accordance with the articles of association. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking property of any part thereof and may delegate these powers to the Arranger.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Dali Capital Public Limited Company

Page 5

Directors' report (continued)**Statement on relevant audit information**

Each Director at the date of approval of this report confirms that:

- (a) so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 (2024: EUR 200) in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations have been made by the Company during the financial year (2024: EUR Nil).

Shares and shareholders

The authorised share capital is EUR 100,000 out of which 40,000 has been allotted out of which 29,995 is unpaid. The shares were held by Apex Group Trustee Services Limited (39,994 shares), formerly known as Sanne Trustee Services Limited and 6 nominee shareholders (the "Share Trustees") hold one share each in the Company under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustees hold the benefit of the shares on trust for charitable purposes. All shares are held in trust for charity under the terms of Declarations of Trust. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Directors' compliance policy statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as defined in Section 225(2) of the Act and hereby confirm that they have completed the following:

It is the policy of the Company to secure compliance with their "Relevant Obligations", as are defined in Section 225 of the Act and as expressly set out and acknowledged in the table hereto. This policy includes, but is not limited to, using all reasonable endeavours to:

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in Sections 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement 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;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place were reviewed during the financial year.

Subsequent Events

The subsequent events are disclosed in Note 20 to the financial statements.

Independent Auditor

Grant Thornton, Chartered Accountants and Statutory Audit Firm, were appointed as auditors for the Company on 6 September 2024 and in accordance with Section 383(2) of the Act, have expressed their willingness to continue in office.

Approved and authorised on behalf of the Board**Adrian John Masterson****John Walley**Director *Adrian Masterson*Director *John Walley*

Date: 09 February 2026

Date: 09 February 2026

Dali Capital Public Limited Company

Page 6

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Act and the applicable regulations.

Irish Company Law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Act and FRS 102 applicable in the UK and Republic of Ireland (relevant financial reporting framework).

Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Act.

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

- select suitable accounting policies for the Company 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable to ensure that the financial statements and Directors' report comply with the Act and the Listing Rules of the Euronext Dublin and enable them the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised on behalf of the Board



Adrian John Masterson
Director



John Walley
Director

Date: 09 February 2026

Date: 09 February 2026

Independent auditor's report to the members of Dali Capital Public Limited Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dali Capital Public Limited 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 ended 31 March 2025, 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 accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) ("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 March 2025 and of its profit or loss 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 Board of Directors (the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the entity's ability to continue as a going concern basis of accounting included:

- Obtained an understanding of management's going concern assessment process and engaged with management to understand and challenge the key assumption and key indicators considered by management in their going concern assessment;
- Discussed the use of going concern basis of accounting with management and challenging their conclusion by assessing the Company's current year's financial performance and its year-end financial position;
- Assessed the limited recourse nature of the Company's financial liabilities, and the operation of the priorities of payment during the financial year;
- Assessed subsequent events that may warrant a significant uncertainty regarding the going concern assumption;

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

Conclusions relating to going concern (continued)

- Performed enquiries with the management and reviewed the board minutes and available written communication with Directors in order to understand the future plans and to identify the potential contradictory information; and
- Assessed the adequacy, appropriateness of the disclosures and that in conformity with the reporting standards.

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.

We have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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 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 significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain/the selection of pricing sources to value the investment portfolio. We also addressed the risk of management override of internal controls, including evaluating whether there was any 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 areas of focus included valuation and allocation of financial assets at fair value through profit or loss.

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

Key audit matters (continued)

How we tailored the audit scope

The Company was established as a special purpose securitisation vehicle to acquire and hold charged assets. The Company have delegated certain responsibilities to Apex IFS Limited (the "Administrator") including maintenance of the accounting records. The financial statements, which remain the responsibility of the Directors, are prepared on their behalf by the Administrator. The Company has appointed Bank of New York Mellon (the "Custodian") to act as Custodian of the Company's assets. We tailored the scope of our audit taking into account the structure of the Company, the types of investments within the Company, the involvement of the third parties, the accounting processes and controls, and the industry in which the Company operates.

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 Administrator, and we assessed the control environment in place at the Administrator for the Company.

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 entity and its environment, the history of misstatements, 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 each of the Company as follows: 1% of Total assets for the financial year ended 31 March 2025. We have applied this benchmark because of the nature of the Company's activities, significance of the assets they hold and our experience in auditing companies in this industry sector.

We have set performance materiality for the Company at 60% of materiality, having considered the business risks and fraud risks associated with the Company, its control environment and our understanding of the business and processes of the Company. 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 matters 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.

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of Significant Matter and Audit Response
Valuation and allocation of Financial Assets at fair value through profit or loss (Notes 2(c), 3(a), 9, and 17)	<p>There is a risk that the financial assets at fair value through profit or loss held by the Company included in the Statement of financial position as at 31 March 2025 are not valued and allocated in line with the recognition and measurement provisions of FRS 102.</p> <p>The valuation and allocation of the financial assets at fair value through profit or loss is considered a key audit matter as they comprise a significant number on the Statement of financial position and their valuation is also a key contributor to the financial performance of the financial liabilities issued to investors. The valuation and allocation have been identified as significant risk of material misstatement, the risk being that they may not be valued and allocated correctly in accordance with the financial reporting framework. This is applicable both from the perspective of the valuation and allocation of these financial instruments in the Statement of financial position and the movement in fair value that is reported in the Statement of comprehensive income.</p> <p>The following audit procedures have been performed to address the risks:</p> <ul style="list-style-type: none"> • Obtained understanding of the process and tested the design and implementation of key controls over the valuation and allocation of financial assets at fair value through profit or loss process; • Reviewed whether the valuation policy adopted for the financial assets is in line with FRS 102 and considered the appropriateness of the management assumptions and estimates; • Re-performed the assigned valuation of each instrument using independent pricing sources and compared with Director's valuation; • Assessed and challenged the fair value hierarchy classification of the financial assets at FVTPL; and • Reviewed adequacy of disclosures in the financial statements in accordance with FRS 102. <p>Our planned audit procedures were completed without material exception.</p>

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.

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

Other information (continued)

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.

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 comprehensive income and Statement of financial position 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.

Corporate Governance Statement

In our opinion, based on the work undertaken in the course of our audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the financial reporting process, specified for our consideration and included in the Corporate Governance Statement, is consistent with the financial statements and has been prepared in accordance with section 1373(2)(c) of the Companies Act 2014.

Based on our knowledge and understanding of the Company and its environment obtained in the course of our audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

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

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with FRS 102, 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, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

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.

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 Euronext Dublin 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, 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.

Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

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)

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and Directors. 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 entity'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 Directors' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of Directors 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 Directors' meetings during the year to corroborate enquiries made.
- 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 the Directors in their significant accounting estimates.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of Directors.

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.

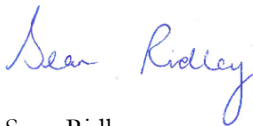
Independent auditor's report to the members of Dali Capital Public Limited Company (continued)

Report on other legal and regulatory requirements

We were appointed by the Directors on 6 September 2024 to audit the financial statements for the year ended 31 March 2024. The period of total uninterrupted engagements including previous renewals and reappointments of the firm is 2 years.

We have not provided non-audit services prohibited by the IAASA's Ethical Standard and have remained independent of the entity in conducting the audit.

The audit opinion is consistent with the additional report to the Directors.



Sean Ridley

For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 - 18 City Quay
Dublin 2
Ireland
D02 ED70

Date: 10 February 2026

Dali Capital Public Limited Company

Page 15

**Statement of comprehensive income
For the financial year ended 31 March 2025**

	Notes	Financial year ended 31-Mar-25 EUR	Financial year ended 31-Mar-24 EUR
Interest income and similar income	4	13,062,174	19,015,015
Other income	5	11,145	76,035
Interest expense and similar charges	6	(12,981,309)	(19,001,607)
Net fair value gain/(loss) on financial assets	9	3,059,810	(15,100,573)
Net fair value gain on derivatives	12	-	26,431,837
Net fair value loss on financial liabilities	14	(3,059,810)	(11,331,264)
Gross profit		92,010	89,443
Operating expenses	7	(92,010)	(89,443)
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities	8	-	-
Result on ordinary activities after taxation		-	-
Total comprehensive income for the financial year		-	-

The Company has no recognised gains or losses in the financial year other than those dealt with in the Statement of comprehensive income. All items relates to continuing operations.

Dali Capital Public Limited Company

Page 16

Statement of financial position

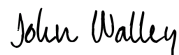
As at 31 March 2025

	Notes	31-Mar-25 EUR	31-Mar-24 EUR
Non current assets			
Financial assets at fair value through profit or loss	9	251,770,195	248,710,385
Current assets			
Debtors	10	3,569,521	3,688,157
Cash and cash equivalents	11	181,959	253,046
Total assets		<u>255,521,675</u>	<u>252,651,588</u>
Equity and liabilities			
Equity			
Called up share capital presented as equity	15	40,000	40,000
Retained earnings	15	17,618	17,618
Total equity		<u>57,618</u>	<u>57,618</u>
Liabilities			
Non current liabilities			
Financial liabilities at fair value through profit and loss	14	251,770,195	248,710,385
Derivative financial instruments	12	-	-
		<u>251,770,195</u>	<u>248,710,385</u>
Current liabilities			
Creditors	13	3,693,862	3,883,585
Total liabilities		<u>255,464,057</u>	<u>252,593,970</u>
Total equity and liabilities		<u>255,521,675</u>	<u>252,651,588</u>

The financial statements were approved by the Board and authorised for issue on 09 February 2026 and signed on its behalf by:



Adrian John Masterson
Director



John Walley
Director

Date: 09 February 2026

Date: 09 February 2026

Dali Capital Public Limited Company

Page 17

**Statement of changes in equity
For the financial year ended 31 March 2025**

	Share capital EUR	Retained earnings EUR	Total equity EUR
Balance as at 1 April 2023	40,000	17,618	57,618
<i>Total comprehensive income for the financial year</i>			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 March 2024	40,000	17,618	57,618
Balance as at 1 April 2024	40,000	17,618	57,618
<i>Total comprehensive income for the financial year</i>			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 March 2025	40,000	17,618	57,618

Dali Capital Public Limited Company

Page 18

Statement of cash flows

For the financial year ended 31 March 2025

	Notes	Financial year ended 31-Mar-25 EUR	Financial year ended 31-Mar-24 EUR		
Cash flows from operating activities					
Profit on ordinary activities before taxation		-	-		
<i>Adjustments for:</i>					
Net fair value gain/(loss) on financial assets	9	3,059,810	(15,100,573)		
Net fair value gain on derivatives	12	-	26,431,837		
Net fair value loss on financial liabilities	14	(3,059,810)	(11,331,264)		
Interest income on financial assets at fair value through profit and loss	4	(13,062,174)	(15,805,597)		
Interest income on derivative financial instruments	4	-	(3,209,418)		
Interest expense on financial liabilities	6	12,981,309	15,778,563		
Interest expense on derivative financial instruments	6	-	3,223,044		
Increase/(decrease) in debtors		156,159	(6,468)		
Decrease in creditors		(160,261)	(208,668)		
Net cash used in operating activities		(84,967)	(228,544)		
Cash flows from investing activities					
Interest received		13,024,652	16,670,689		
Net cash generated from investing activities		13,024,652	16,670,689		
Cash flows from financing activities					
Interest paid		(13,010,772)	(16,657,418)		
Net cash used in financing activities		(13,010,772)	(16,657,418)		
Decrease in cash and cash equivalents		(71,087)	(215,273)		
Cash and cash equivalents at start of the financial year	11	253,046	468,319		
Cash and cash equivalents at end of the financial year	11	181,959	253,046		
<u>Non-cash transactions</u>					
Cash flows from investing activities					
Disposal of financial assets at fair value through profit and loss	9	-	314,389,385		
Termination of derivative financial instrument	12	-	(222,385,885)		
Cash flows from financing activities					
Redemption on financial liabilities at fair value through profit and loss	14	-	(92,003,500)		
		-	-		
<u>Reconciliation of changes in net debt</u>					
	01-Apr-24	Cash flows	Non cash changes	Net fair value movements	31-Mar-25
Cash and cash equivalents	253,046	(71,087)	-	-	181,959
Financial liabilities at fair value through profit and loss	248,710,385	-	-	3,059,810	251,770,195
Total	248,963,431	(71,087)	-	3,059,810	251,952,154

The notes on pages 19 to 32 form an integral part of the financial statements.

Notes to the financial statements**For the financial year ended 31 March 2025****1 Corporate information**

The Company is a public limited company, limited by shares incorporated under the laws of Ireland with company number 344361. The Company was incorporated on 13 June 2001 and is domiciled in the Republic of Ireland. The registered office of the Company is 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

The Company is a special purpose company that has been established to acquire and hold Charged Assets, issuing Notes to investors and performing its obligations and exercising its rights there under and entering into other related transactions. Series 29 represents the Company's current listing on the Euronext Dublin.

The Company has no employees (2024: none) and administration services required are contracted to third parties.

2 Basis of preparation

The financial statements have been prepared in accordance with the Act and FRS 102 applicable in the UK and Republic of Ireland, and comply with Irish Statutes comprising the Act.

Basis of preparation and measurement

Due to the nature of the Company's business and the type of transactions the Company is engaged in, the Directors have adapted the profit and loss account to suit the circumstances of the business in accordance with Section 4(5) of Schedule 3 of the Act. The format and certain wording of the financial statements have been adapted from those contained in the Act so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business. In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Act. They have been prepared under the historical cost convention as modified by the revaluation of financial assets, derivative financial instruments and Notes issued. The financial statements are presented in Euro.

Going concern

The Company's financial statements for the financial year ended 31 March 2025 have been prepared on a going concern basis. The Series in issue at 31 March 2025 and at the date of signing this report have maturity date of 21 December 2037 and the Directors intend to hold the notes to maturity. The Directors are not aware of any circumstances which raise concern over the preparation of the financial statements on a going concern basis and also anticipate that the financial assets will continue to generate enough cash flow on an on-going basis to meet the Company liabilities as they fall due.

Given the current complexities in the current geopolitical environment, the Company continues to monitor the macro-economic environment including inflationary risk.

The Ukraine Crisis and subsequent economic sanctions

The war in Ukraine, started in 2022, triggered significant sanctions by a number of governments, (including the US, UK and EU) directly targeting the Russian Federation and Belarus, companies and financial institutions in and connected to both countries as well as a number of named individuals.

The nature of the sanctions, as well as the list of directly sanctioned entities and persons is changing on an ongoing basis. As the war continues and new sanctions are introduced the overall impact remains fluid. In addition, many international companies have indicated their intention to withdraw from providing services in Russia and Belarus. This crisis is a significant geopolitical and economic event for the global economy and there is uncertainty over how the future development of this crisis will affect the company.

As of the signing date of these financial statements, the Russia/Ukraine Crisis have had no material impact on the financial position of the Company. As the ongoing conflict between Russia and the Ukraine continues to unfold in 2024/2025, the Company will continue to monitor the development of the conflict and assess the potential future impact on the Company. The Directors do not anticipate that there will be any adverse impact on the Company due to the ongoing conflict.

(a) Basis of measurement

In accordance with FRS 102, the Company has opted to apply the recognition and measurement requirements of IAS 39 Financial Instruments: "Recognition and Measurement to its financial instruments" that fall in scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required by that latter standard.

Dali Capital Public Limited Company

Page 20

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****2 Basis of preparation (continued)****(a) Basis of measurement (continued)**

The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with basis for arriving at this position being set out below.

The financial statements have been prepared on the historical cost basis except for the following items which are measured at fair value through the profit or loss:

- financial assets designated as at fair value through profit and loss; and
- financial liabilities designated as at fair value through profit and loss.

(b) Functional and presentation currency

The financial statements are presented in Euro ("EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in Euro. Although currently a large value of assets are held in British Pound, the Directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

(c) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

Key sources of estimation uncertainty: Fair value of financial instruments***Determining fair values***

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described in Note 3(a) to the financial statements, "Fair value measurement principles". For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgment depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Critical accounting judgments in applying the Company's accounting policies

The Company's accounting policy on fair value measurements is discussed under Note 3(a) "Financial Instruments: Fair value measurement principles".

3 Summary of significant accounting policies**(a) Financial Instruments**

The financial instruments held by the Company include the following:

- Financial assets at fair value through profit or loss; and
- Financial liabilities designated at fair value through profit or loss.

Classification

A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss

Investment securities held by the Company include quoted and unquoted bonds, preference shares and liquidity funds. All investment securities are designated at fair value through profit or loss.

Dali Capital Public Limited Company

Page 21

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****3 Significant accounting policies (continued)****(a) Financial instruments (continued)****Financial assets at fair value through profit or loss (continued)***Initial measurement*

Financial assets are measured at fair value through profit or loss at inception.

Subsequent measurement

Financial assets are subsequently measured at fair value through profit or loss, with any gain or loss arising from changes in fair value recognised in the Statement of comprehensive income. Fair value is determined in the manner described below under 'Fair value measurement principles'.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are not classified as trading assets or liabilities.

Initial measurement

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and their performance evaluated on a fair value basis.

Profits or losses are only recognised on initial recognition of derivatives when there are observable current market transactions or valuation techniques that are based on observable market inputs. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets.

Subsequent measurement

Derivative financial instruments are subsequently measured at fair value through profit or loss, with any gain or loss arising from changes in fair value recognised in the Statement of comprehensive income. Fair value is determined in the manner described below under 'Fair value measurement principles'.

For derivatives not held for trading and not designated in a qualifying hedge relationship, all changes in its fair value are recognised immediately in the Statement of comprehensive income as a component of the fair value movement on derivatives. Derivatives are included in assets when their fair value is positive and liabilities when their fair value is negative, unless there is the legal ability and intention to settle on a net basis.

Financial liabilities at fair value through profit or loss*Initial measurement*

The financial liabilities issued are initially measured at fair value on the date the debt securities are issued.

Subsequent measurement

The debt securities issued are subsequently measured at fair value and are liabilities at fair value through profit or loss when either it eliminates or significantly reduces an accounting mismatch or, they contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract. Fair value is determined in the manner described below under 'Fair value measurement principles'.

Recognition

The Company initially recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities designated as at fair value through profit or loss are recorded in the Statement of comprehensive income.

Derecognition

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

Dali Capital Public Limited Company

Page 22

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****3 Significant accounting policies (continued)****(a) Financial instruments (continued)****Financial liabilities at fair value through profit or loss (continued)***Derecognition (continued)*

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

Offsetting

Financial assets and liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

Fair value measurement principles

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets, where these are available. For all other financial instruments, the fair values have been estimated by management in the absence of readily determinable market prices. Management's estimates are based on values obtained from the arranging investment bank, which may be determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data. Valuation techniques used include net present value techniques, discounted cash flow analysis, comparison to similar instruments for which market observable prices exist and other commonly used valuation techniques. If actual transaction prices were available for the financial instruments, or different assumptions were used, the valuations may be different from those presented and those differences could be material. Therefore, the realisable value of the financial instruments may differ significantly from the fair value recorded.

When entering into a transaction, the financial instrument is recognised initially at the transaction price, which is the best indicator of fair value, although the value obtained from the valuation model may differ from the transaction price. This initial difference in fair value indicated by valuation techniques is recognised in income depending upon the individual facts and circumstances of each transaction and not later than when the market data becomes observable.

The value produced by a model or other valuation technique is adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Valuation adjustments are recorded to allow for model risk, bid-ask spreads, liquidity risks, as well as other factors. These valuation adjustments are considered to be necessary and appropriate to fairly state financial instruments carried at fair value on the Statement of financial position.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cash flows etc. and therefore, cannot be determined with precision.

The fair value of financial liabilities is calculated on a residual interest basis.

(b) Net fair value gain/(loss) on financial assets

Net fair value gain/(loss) on financial assets relates to investments in securities and includes realised and unrealised fair value changes.

(c) Net fair value gain on derivatives

Net fair value gain on derivatives relates to the swaps held for risk management purposes and includes all realised and unrealised fair value changes and foreign exchange differences.

(d) Net fair value loss on financial liabilities

Net fair value loss on financial liabilities comprises realised and unrealised fair value changes and foreign exchange differences.

Dali Capital Public Limited Company

Page 23

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****3 Significant accounting policies (continued)****(e) Foreign currency transactions**

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Non monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in Statement of comprehensive income.

(f) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

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

(g) Cash at bank

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

(h) Operating income and expenses

All operating income and expenses are accounted for on an accruals basis.

(i) Share capital

Share capital is issued in Euro. Dividends are recognised as a liability in the financial year in which they are approved.

The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

(j) Interest income and interest expense

Interest income and interest expense on all financial instruments is accrued on an accrual basis, by reference to the principal outstanding and the effective interest rate applicable.

(k) Debtors

Debtors consist of accrued income receivable on financial instruments, prepayments of operating expenses accounted for on an accruals basis and income receivable from arranger.

(l) Creditors

Creditors consist of accrued expenses payable on financial instruments.

4 Interest income and similar income

	Financial year ended 31-Mar-25 EUR	Financial year ended 31-Mar-24 EUR
Interest income on financial assets at fair value through profit and loss	13,062,174	15,805,597
Interest income on derivative financial instruments	-	3,209,418
	<u>13,062,174</u>	<u>19,015,015</u>

Dali Capital Public Limited Company

Page 24

Notes to the financial statements (continued)**For the financial year ended 31 March 2025**

5 Other income	Financial year ended	Financial year ended
	31-Mar-25	31-Mar-24
	EUR	EUR
Income from arranger relating to operational expenses	11,145	67,183
Other income	-	8,710
Bank interest	-	142
	<u>11,145</u>	<u>76,035</u>

6 Interest expense and similar charges	Financial year ended	Financial year ended
	31-Mar-25	31-Mar-24
	EUR	EUR
Interest expense on financial liabilities	12,981,309	15,778,563
Interest expense on derivative financial instruments	-	3,223,044
	<u>12,981,309</u>	<u>19,001,607</u>

7 Operating expenses	Financial year ended	Financial year ended
	31-Mar-25	31-Mar-24
	EUR	EUR
Other expenses	25,174	28,620
Audit fee	30,405	28,505
Director fees	12,000	12,000
Tax fee	5,117	5,714
Administration expenses	19,314	14,604
	<u>92,010</u>	<u>89,443</u>

The Company is administered by Apex IFS Limited and accordingly has no employees (2024: None).

Auditor's remuneration (exclusive of VAT)	Financial year ended	Financial year ended
	31-Mar-25	31-Mar-24
	EUR	EUR
Audit of individual Company accounts	24,000	22,500
Tax advisory services	4,000	4,000
	<u>28,000</u>	<u>26,500</u>

8 Tax on profit on ordinary activities	Financial year ended	Financial year ended
	31-Mar-25	31-Mar-24
	EUR	EUR
Corporation tax at 25%	-	-

The Company is charged corporation tax at the standard rate of 25% (2024: 25%).

The Company continues to be taxed at 25% as a Section 110 vehicle under the Taxes Consolidation Act, 1997 (2024: 25%).

9 Financial assets at fair value through profit or loss	31-Mar-25	31-Mar-24
	EUR	EUR
Corporate bonds	<u>251,770,195</u>	<u>248,710,385</u>

Information regarding the credit, liquidity and interest rate profile of these financial assets is included in Note 17 to the financial statements (Financial instruments and associated risks).

Dali Capital Public Limited Company

Page 25

Notes to the financial statements (continued)
For the financial year ended 31 March 2025**9 Financial assets at fair value through profit or loss (continued)**

	31-Mar-25	31-Mar-24
	EUR	EUR
Opening balance	248,710,385	578,200,343
Disposal	-	(314,389,385)
Fair value movement	3,059,810	(15,100,573)
Closing balance	<u>251,770,195</u>	<u>248,710,385</u>

During the financial year, the following investment was held:

Series	Description	Interest Rate	CCY	31-Mar-25	31-Mar-24
				Nominal	Nominal
29	Guaranteed Notes issued by National Grid Electricity Distribution (South Wales) Plc	4.80436% secured fixed	GBP	225,000,000	225,000,000

10 Debtors

	31-Mar-25	31-Mar-24
	EUR	EUR
Accrued interest receivable	3,535,601	3,498,079
Other debtors	61,340	62,865
Income receivable from Arranger	(27,420)	127,213
	<u>3,569,521</u>	<u>3,688,157</u>

11 Cash and cash equivalents

	31-Mar-25	31-Mar-24
	EUR	EUR
Bank of New York Mellon	152,984	227,777
Allied Irish Banks Plc	28,975	25,269
	<u>181,959</u>	<u>253,046</u>

12 Derivative financial instruments

	31-Mar-25	31-Mar-24
	EUR	EUR
Derivative financial liabilities	-	-
Opening balance	-	248,817,722
Swap terminated	-	(222,385,885)
Net fair value gain on derivatives	-	(26,431,837)
Closing balance	<u>-</u>	<u>-</u>

The Swap Agreement terminated on 28 September 2023.

13 Creditors

	31-Mar-25	31-Mar-24
	EUR	EUR
Accrued interest payable	3,464,889	3,494,352
Other creditors	181,958	253,046
Accrued expenses	47,015	133,160
VAT liability	-	3,027
	<u>3,693,862</u>	<u>3,883,585</u>

Dali Capital Public Limited Company

Page 26

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025**

14 Financial liabilities at fair value through profit and loss			31-Mar-25	31-Mar-24
			EUR	EUR
Debt securities issued			<u>251,770,195</u>	<u>248,710,385</u>
Opening balance			248,710,385	329,382,621
Redemption of series 17			-	(92,003,500)
Net fair value gain on financial liabilities			<u>3,059,810</u>	<u>11,331,264</u>
Closing balance			<u>251,770,195</u>	<u>248,710,385</u>
Series	Interest rate basis	CCY	31-Mar-25	31-Mar-24
Series 29	4.79924% secured fixed rate	GBP	225,000,000	225,000,000
The Notes were issued as follows:			Issue date	Maturity date
Series 29			21-Dec-06	21-Dec-37

The repayment of the Notes and related interest by the Company is conditional upon the performance of the investments held. The Notes are exposed to the credit risk of the investments held and therefore there is no guarantee that the noteholder will receive the full principal amount of the Notes and interest thereon. Due to the limited recourse aspects of the Notes, the value will be equal to the value of the underlying collateral.

15 Called up share capital presented as equity		31-Mar-25	31-Mar-24
		EUR	EUR
Authorised:			
100,000 Ordinary shares of EUR 1 each		<u>100,000</u>	<u>100,000</u>
Allotted, called-up:			
7 Ordinary shares of EUR 1 each		7	7
39,993 Ordinary shares of EUR 1 each part paid at 25 cents each		<u>39,993</u>	<u>39,993</u>
		<u>40,000</u>	<u>40,000</u>

The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

All retained earnings are an accumulation of current and prior year financial years profits and losses.

16 Charges

The Notes issued in respect of each Series are secured by way of security over the collateral pledged by the respective Series, and by an assignment of a fixed first charge of the Company's rights, title and interest on the Securities for each Series.

17 Financial instruments and associated risks**Risk management**

The Company is exposed to a variety of financial risks as a result of its activities. These risks include credit risk, market risk (interest rate risk, currency risk and price risk) and liquidity risk. The properties of the Company's financial liabilities, is matched to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk. The potential adverse effects of these risks on the Company's financial performance are monitored and managed by appropriate methods as discussed below.

The Company's obligations under the debt securities issued and related financial instruments are secured by the investment securities as per Note 9 to the financial statements. The investors' recourse per Series is limited to the assets of that particular Series.

Dali Capital Public Limited Company

Page 27

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****17 Financial instruments and associated risks (continued)****Risk management (continued)**

The Company was set up as a segregated multi issuance SPV which ensures that if one Series defaults, the holders of that Series do not have the ability to reach other assets of the Company, resulting in the Company's bankruptcy and the default of the Series of Notes. The segregation criteria include the following:

- The Company is a bankruptcy remote SPV, incorporated in Ireland;
- The Company issues separate Series of debt obligations;
- Assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other Series; and
- Any swap transaction entered into by the Company for a Series is separate from any other swap transaction for any other Series.

The Company's investment securities as per Note 9 to the financial statements contain the following:

SERIES	NOTES DESCRIPTION	CCY	NOMINAL	MATURITY DATE	FAIR VALUE EUR
2025					
Series 29	National Grid Electricity Distribution Fixed Rate of 4.80436%	GBP	225,000,000	21-Dec-37	251,770,195
2024					
Series 29	National Grid Electricity Distribution Fixed Rate of 4.80436%	GBP	225,000,000	21-Dec-37	248,710,385

The interest rates for each series of notes and corresponding investments are disclosed in Notes 14 and 9 respectively.

(a) Operational risk

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

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to Apex IFS Limited.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Notes have limited recourse to the financial assets in the case of each specific individual Series. Therefore the noteholders are exposed to:

Credit risk relating to investment securities held. The Company's exposure and the credit ratings of its counterparties are continuously monitored by the arranger. The investments are made in line with the Series documentation in each case. The following table details the aggregate investment grade of the debt instruments, as rated by well-known rating agencies.

Investment Securities	S&P	Moody's	S&P	Moody's
	2025	2025	2024	2024
National Grid Electricity Distribution	BBB+	Baa3	BBB+	Baa3
Geographical Analysis			2025	2024
UK			100%	100%

Dali Capital Public Limited Company

Page 28

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****17 Financial instruments and associated risks (continued)****(c) Market risk**

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments. The noteholders are exposed to the market risk on the portfolio of financial assets.

(i) Currency risk

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.

The noteholders receive the principal and interest repayments in the currency stated on the Notes. The currency risk arising from portfolio instruments cash and settlement balances denominated in currencies other than the functional currency of the Company are managed through the matching of the currency denomination of the Company's financial liabilities to its assets.

The gross foreign currency exposure of the Company in Euro equivalents is presented below:

31-Mar-25	EUR	Total EUR
Financial assets at fair value through profit or loss	251,770,195	251,770,195
Total assets	<u>251,770,195</u>	<u>251,770,195</u>
Financial liabilities designated a fair value through profit or loss	251,770,195	251,770,195
Total liabilities	<u>251,770,195</u>	<u>251,770,195</u>
Net exposure	<u>-</u>	<u>-</u>

The Company's exposure to foreign currency risk as at 31 March 2024 is as follows:

31-Mar-24	EUR	Total EUR
Financial assets at fair value through profit or loss	248,710,385	248,710,385
Total assets	<u>248,710,385</u>	<u>248,710,385</u>
Financial liabilities designated a fair value through profit or loss	248,710,385	248,710,385
Total liabilities	<u>248,710,385</u>	<u>248,710,385</u>
Net exposure	<u>-</u>	<u>-</u>

Dali Capital Public Limited Company

Page 29

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****17 Financial instruments and associated risks (continued)****(c) Market risk (continued)***(ii) 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 following table provides an analysis of the interest rate profile of the Company's portfolio as at 31 March 2025 on a fair value basis:

	Total	Weighted average rate
	EUR	%
Assets		
Non interest bearing	3,569,521	N/A
Fixed interest rate investment securities	251,770,195	4.80%
Cash and cash equivalents	181,959	0.00%
	<u>255,521,675</u>	
Liabilities		
Non interest bearing	3,693,862	N/A
Fixed interest rate debt securities	251,770,195	4.80%
	<u>255,464,057</u>	

The following table provides an analysis of the interest rate profile of the Company's portfolio as at 31 March 2024 on a fair value basis:

	Total	Weighted average rate
	EUR	%
Assets		
Non interest bearing	3,688,157	N/A
Fixed interest rate investment securities	248,710,385	4.80%
Cash and cash equivalents	253,046	0.00%
	<u>252,651,588</u>	
Liabilities		
Non interest bearing	3,883,585	N/A
Fixed interest rate debt securities	248,710,385	4.80%
	<u>252,593,970</u>	

(iii) Price risk

Price risk is the risk that the fair value or 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. The Company's overall market positions are monitored on a regular basis by the Arranger.

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets, where these are available. For all other financial instruments, the fair values of which have been estimated by management in the absence of readily determinable market prices. Management's estimates are based on values obtained from the arranging investment bank, which have been determined in whole or in part using valuation techniques based on assumptions that are not supported by prices from current market transactions or observable market data. Valuation techniques used include net present value techniques, discounted cash flow analysis, comparison to similar instruments for which market observable prices exist and other commonly used valuation techniques. If actual transaction prices were available for the financial instruments, or different assumptions were used, the valuations may be different from those presented and those differences could be material. Therefore, the realisable value of the financial instruments may differ significantly from the fair value recorded.

Dali Capital Public Limited Company

Page 30

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****17 Financial instruments and associated risks (continued)****(c) Market risk (continued)***(iii) Price risk (Continued)*

The value produced by a model or other valuation technique is adjusted to allow for a number of factors as appropriate, because valuation techniques cannot appropriately reflect all factors market participants take into account when entering into a transaction. Valuation adjustments are recorded to allow for model risk, bid-ask spreads, liquidity risks, as well as other factors.

These valuation adjustments are considered to be necessary and appropriate to fairly state financial instruments carried at fair value in the Statement of financial position.

Fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cash flows etc. and therefore, cannot be determined with precision.

In accordance with IFRS 7 Financial instruments: Disclosure (amended); an entity shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy shall have the following levels:

- (a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- (c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair value of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations (Level 1). For all other financial instruments the Company determines fair values using valuation techniques of the arranging investment bank, as described above.

At the reporting date, the carrying amount of the investment securities, derivative financial instruments and debt securities issued by the Company where fair values were determined, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

	Valuation technique	Valuation technique	Valuation technique	Total fair value
	Level 1	Level 2	Level 3	
	EUR	EUR	EUR	EUR
31 March 2025				
Investment securities	-	251,770,195	-	251,770,195
Debt securities issued	-	(251,770,195)	-	(251,770,195)
	-	-	-	-
	Valuation technique	Valuation technique	Valuation technique	Total fair value
	Level 1	Level 2	Level 3	
	EUR	EUR	EUR	EUR
31 March 2024				
Investment securities	-	248,710,385	-	248,710,385
Debt securities issued	-	(248,710,385)	-	(248,710,385)
	-	-	-	-

Various assumptions and inputs are used in the valuation techniques including risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

Dali Capital Public Limited Company

Page 31

Notes to the financial statements (continued)**For the financial year ended 31 March 2025****17 Financial instruments and associated risks (continued)****(c) Market risk (continued)***(iii) Price risk (continued)*

An increase of 10% in the market prices of the financial assets at the reporting date would result in an equivalent increase in the fair values of the Notes amounting to EUR 25,177,020 (2024: EUR 24,871,039). A decrease of 10% in the market prices of the financial assets at the reporting date would result in an equivalent decrease in the fair values of the Notes amounting to EUR 25,177,020 (2024: EUR 24,871,039).

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted contractual cash flows on the financial liabilities.

The following are the contractual maturities of financial liabilities including undiscounted interest payments and excluding the impact of netting agreements.

31 March 2025	Carrying amount	Gross contractual cash flow	Less than one year	Between two to five years	More than five years
	EUR	EUR	EUR	EUR	EUR
Financial liabilities	251,770,195	307,066,761	16,475,661	38,820,904	251,770,196
Other liabilities	3,693,862	3,693,862	3,693,862	-	-
	<u>255,464,057</u>	<u>310,760,623</u>	<u>20,169,523</u>	<u>38,820,904</u>	<u>251,770,196</u>
31 March 2024	Carrying amount	Gross contractual cash flow	Less than one year	Between two to five years	More than five years
	EUR	EUR	EUR	EUR	EUR
Financial liabilities	248,710,385	306,746,462	20,151,770	37,884,306	248,710,386
Other liabilities	3,883,585	3,883,585	3,883,585	-	-
	<u>252,593,970</u>	<u>310,630,047</u>	<u>24,035,355</u>	<u>37,884,306</u>	<u>248,710,386</u>

The gross contractual cashflows for debt securities issued above are based on the assumption that no payment calls will be made in the event of credit events until maturity.

The Company's obligation to the noteholders of a particular Series is limited to the net proceeds upon realisation of the collateral of that Series. Should the net proceeds be insufficient to make all payments due in respect of a particular Series of Notes, the other assets of the Company will not be available for payment and the deficit is instead borne by the noteholders and the Swap Counterparty according to established priorities.

The expediency and proceed amounts from realising the collateral of each Series is subject to market conditions.

Dali Capital Public Limited Company

Page 32

**Notes to the financial statements (continued)
For the financial year ended 31 March 2025****18 Capital risk management**

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company's overall strategy remains unchanged since prior financial years.

The capital structure of the Company consists of debt, which includes the Notes payable disclosed in Note 14 to the financial statement and equity comprising issued capital and retained earnings as disclosed in Note 15 to the financial statements.

19 Related party transactions**Entities with significant influence over the Company**

Barclays Bank Plc, the arranging investment bank to the transaction has acted as swap counterparty to each of the Series as outlined in Note 10 to the financial statement. Details on the relevant transactions are included in Notes 4, 6 and 12 to the financial statements. The swap terminated in financial year 2024.

Barclays Bank Plc, as Arranger, covers all operating expenses of the Company.

Key contracts

Apex IFS Limited provides administration and company secretary services to the Company. During the financial year, the Company incurred a fee amounting to EUR 14,949 (2024: EUR 14,604) relating to administration services provided by Apex IFS Limited. At the financial year end, no amount was due to Apex IFS Limited (2024: EUR Nil).

Key management personnel

The Directors of the Company, Adrian John Masterson and John Walley, are each entitled to fees of EUR 6,000 (2024: EUR 6,000) each per annum, upon which the usual revenue deductions are applied.

20 Subsequent events

There were no other subsequent events that require disclosure to the financial statements.

21 Ownership of the Company

The principal shareholder in the Company is Apex Group Trustee Services Limited (39,994 shares). In addition, Apex Group Nominees Limited, Apex Group Nominees 1 (UK) Limited, Apex Group Nominees 2 Limited, Apex Group Nominees 3 Limited, Apex Group Nominees 4 Limited and Apex Group Nominees 5 Limited hold one share each in the Company. All shares are held on trust.

The Board has considered the issue as to who is the controlling party of the Company. It was determined that the responsibility for the day-to-day activities of the Company rests with the Board.

22 Approval of the financial statements

The financial statements were approved and authorised by the Board on 09 February 2026.