Macquarie Products (Ireland) Limited

Company Number 625128

Directors' Report and Financial Statements
for the financial year ended 31 March 2025

MACQUARIE

The Company's registered office is:
First Floor, Connaught House
1 Burlington Road
Dublin 4
D04 C5Y6
Ireland

2025 Directors' Report and Financial Statements

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Directors' Report
for the financial year ended 31 March 2025

In accordance with a resolution of the Directors (the "Directors") of Macquarie Products (Ireland) Limited (the "Company"), the Directors submit herewith the audited financial statements of the Company and Directors' Report as follows:

Directors and Secretary
The Directors who held office of the Company throughout the financial year and until the date of this report, unless disclosed otherwise, were:

B Donnelly

M Torres Obleas (Finland)

S Kanji (United Kingdom)

The Secretary who held office as a Secretary of the Company throughout the financial year and until the date of this report, unless disclosed otherwise, was:

H Mantle

Principal activity
The principal activity of the Company during the financial year ended 31 March 2025 was to engage in and facilitate the purchase, sale, storage, transportation and financing of physical commodities (e.g. gas, oil, refined products).

Results
The loss for the financial year ended 31 March 2025 was $57,510 (2024: profit of $83,975).

Dividends
No dividend was paid or provided for during the current financial year (2024: $nil). No final dividend has been proposed.

State of affairs
In February 2025, the Company entered into an agreement with another group entity in order to provide them with access to the Spanish market via the Company's Spanish wholesale operator's license.

In March 2025, the Company entered into an inventory financing agreement with a refinery operator in Denmark.

In March 2025, Directors approved recapitalisation of the Company by way of an allotment by the Company of 2,000,000 ordinary shares of $1.00 nominal value each to the Company's sole shareholder, Macquarie Investments 1 Limited. Recapitalisation was performed in order to comply with Spanish wholesale operator's license requirements.

There were no other significant changes in the state of affairs of the Company that occurred during the current financial year under review not otherwise disclosed in the Directors' Report.

Business review and future developments
The loss for the financial year ended 31 March 2025 was $57,510, as compared to the profit of $83,975 in the previous financial year.

Net operating profit for the financial year ended 31 March 2025 was $573,625, as compared to the net operating loss of $45,151 in the previous financial year. The year-on-year change was largely attributable to an increase in turnover due to the fee received from an inventory financing arrangement.

Total operating expenses for the financial year ended 31 March 2025 were $2,011,604, as compared to operating expenses of $785,537 in the previous financial year. The year-on-year change was primarily attributable to an increase in fee expenses largely driven by an inventory financing arrangement.

As at 31 March 2025, the Company had net assets of $6,795,708 (2024: $4,853,218). The increase in net assets was driven by an additional capital contribution, partially offset by loss for the financial year.

The Directors expect the current business to continue for the foreseeable future.

Directors' Report
for the financial year ended 31 March 2025 (continued)

Going concern
The Company has an excess of current assets over current liabilities at 31 March 2025 of $204,653,835.

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which has been taken as at least 12 months from the date of approval of the financial statements). No material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Events after the reporting date
At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2025 not otherwise disclosed in this report.

Principal risks and uncertainties
Geopolitical events
Management has continuously monitored the geopolitical events that may impact the business environment. There was no significant direct financial impact relating to these events, and the Company has continued to operate effectively throughout the financial year.

The Company is not subject to any other principal risks or uncertainties, over and above those stated.

Risk management
Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, operational risk and market risk. Additional risks faced by the Company include legal, compliance and documentation risk. The primary responsibility for day-to-day management of these risks lies with the individual businesses giving rise to them. Risk Management Group ("RMG") provides independent and objective review and challenge in relation to these risks as part of its second line of defence role.

As an indirect subsidiary of Macquarie Group Limited ("MGL"), the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MGL. RMG approval is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and MGL Board. The risks to which the Company is exposed are managed on a globally consolidated basis for MGL as a whole, including all subsidiaries, in all locations. Macquarie Group's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions.

Financial Risk Management
Credit risk
The risk that a counterparty will fail to complete its contractual obligations when they fall due or there are changes in the creditworthiness of the obligor. Credit exposures, approvals and limits are controlled by the Macquarie Group's credit framework, as established by RMG.

Liquidity risk
The risk of an entity encountering difficulty meeting obligations with financial liabilities as and when they fall due. Liquidity management is performed centrally by Group Treasury, with oversight from the Asset and Liability Committee ("ALCO"). Management has adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Directors' Report
for the financial year ended 31 March 2025 (continued)

Financial risk Management (continued)
Market risk
The risk of adverse changes in the value of the Company's trading positions as a result of changes in market conditions. The Company was exposed to market risk from changes in commodity prices through its facilitation activities. The Directors have adopted the risk model used by the Macquarie Group, as approved by RMG. This model is incorporated into the Macquarie Group's risk management systems to enable the Company to manage this risk effectively.

Interest rate risk
The risk of loss due to changes in interest rates and/or the volatility of interest rates. The Company has both interest-bearing assets and interest-bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group undertakings, which earn a variable rate of interest. Interest bearing liabilities include payables to other Macquarie Group undertakings, which also incur a variable rate of interest.

Foreign exchange risk
The risk of loss due to changes in exchange rates and/or volatility of exchange rates. The Company has foreign exchange exposures which include amounts receivable from and payable to other Macquarie Group undertakings and external parties which are denominated in non-functional currencies. Any material non-functional currency exposures are managed by applying a group wide process of minimising exposure at an individual Company level.

Non-Financial Risk Management
Operational risk
The risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. The Company operates within a global framework which is applied consistently across all business lines within the Macquarie Group for the identification, monitoring, management and reporting of operational risk. Operational risk management occurs largely as part of the normal day to day running of each business with the framework, policies and oversight being managed at a central level by RMG. The framework can be tailored to the risk profile of each business, but each business must comply with certain mandatory aspects.

Group risk
The risk that the actions and activities of one part of the Macquarie Group may compromise the financial, operational and reputational position of the Company. Management of financial group risk is embedded across the underlying governance documents and committees relating to financial exposures. Management of reputational risk is embedded throughout the risk management framework and considered in the assessment of all risk types. Intragroup outsourcing is governed in accordance with the Macquarie Group's internal policies.

Conduct risk
The risk of business practices, behaviour, action or omission by individuals employed by, or on behalf of, the Company or taken collectively in representing the Company that may have a negative outcome for the Company's clients, counterparties, the communities and markets in which it operates, its staff, or the Company. The Company's approach to conduct risk management is integrated into its risk management framework.

Regulatory & compliance risk
The risk of failure to comply with laws, regulations, rule statements of regulatory policy, and codes of conduct applicable to the Company's financial services and other regulated activities. Frameworks have been established to manage the identification, escalation, management and reporting of regulatory and compliance risks across the Macquarie Group. These frameworks include policies, guidelines and standards which have been implemented to guide compliance.

Strategic/Business risk
The risk of the Company's business model being inadequate in the medium to long term. Strategic/Business risk is managed and controlled through the annual strategy and business planning process. Management has regular oversight of business risk in the Company.

Directors' Report
for the financial year ended 31 March 2025 (continued)

Non-Financial risk Management (continued)
Environmental & social risk (including climate change)
The risk of reputational or financial impacts due to failure to identify or manage material environmental or social issues arising from or with respect to the Company's investment, financing, client activities or supply chain. Under Macquarie's Code of Conduct all staff share responsibility for identifying and managing environmental and social issues as part of normal business practice. Staff are supported by the Commodities and Global Markets Environmental, Social Governance and Climate, and RMG Environmental and Social risk ("ESR") teams, as well as through access to environmental and social risk training on Group RMG ESR policies.

Financial crime risk
The risk of knowingly or unknowingly perpetuating or helping parties to commit or to further potentially illegal activity through the Company. Financial crime risk encapsulates the risks of money laundering, terrorism financing, bribery and corruption, and non-compliance with sanctions. The RMG Financial Crime Risk team ("FCR") manages and oversees financial crime risk, engages with regulators and maintains and monitors the effectiveness of global financial crime risk frameworks, programs and policies for the Macquarie Group.

Technology & cyber risk
The risk of loss resulting from failure, inadequacy or misuse of technology and technology resources owned, managed or supplied by the Company including technology outsourced and/or managed on behalf of the Company. The RMG Operational Risk team is responsible for independent oversight of technology & cyber risk.

Reputational Risk
The risk of damage to Macquarie Group's reputation from the perspective of our clients, shareholders, regulators, staff or the communities and markets in which we operate. Reputational risks are managed by risk management frameworks applied to all Operating and Central Service Groups.

Political contributions
The Company has made no political donations or incurred any political expenditure during the year.

Directors' and Secretary's interests
The Directors and Secretary had no interests in the shares, share options and debentures of the Company or any other Macquarie Group company that are required by the Companies Act 2014 ("the Act") to be recorded in the register of interests or disclosed in the Directors' report.

Accounting records
The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records include the use of appropriate systems and procedures and by ensuring that the Macquarie group allocate adequate resources with appropriate expertise to the finance function for the provision of accounting and other financial services to the Company. The accounting records are kept at the Company's registered office.

Independent auditors
The auditors, PricewaterhouseCoopers, have been appointed and have indicated their willingness to continue in office in accordance with Section 383(2) of the Act.

Statement of Directors' responsibilities in respect of the financial statements
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with Irish law.

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law).

Directors' Report

for the financial year ended 31 March 2025 (continued)

Statement of Directors' responsibilities in respect of the financial statements (continued)

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

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 101 *Reduced Disclosure Framework* and Irish law).

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

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

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

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

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the 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 that information.

On behalf of the Board,

M. Torres Obleas, Director
9 February 2026

S. Kanji, Director
9 February 2026

Financial Statements

Profit and loss account
for the financial year ended 31 March 2025

	Note	2025 $	2024 $
Turnover	4	2,585,229	740,386
Administrative expenses	4	(1,687,433)	(741,338)
Other operating expenses	4	(324,171)	(44,199)
Operating profit/(loss)		573,625	(45,151)
Interest receivable and similar income	4	533,750	618,642
Interest payable and similar expenses	4	(1,182,589)	(464,569)
(Loss)/profit before taxation		(75,214)	108,922
Tax on (loss)/profit	5	17,704	(24,947)
(Loss)/profit for the financial year		(57,510)	83,975

The above profit and loss account should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Turnover and (loss)/profit before taxation relates wholly to continuing operations.

There were no other comprehensive income and expenses other than those included in the results above and therefore no separate statement of comprehensive income has been presented.

Macquarie Products (Ireland) Limited

Company number 625128

Balance sheet
as at 31 March 2025

	Note	2025 $	2024 $
Current assets			
Debtors	6	126,642,857	8,584,083
Trading assets	7	198,686,579	—
Derivative assets	11	16,724,719	—
Current liabilities			
Creditors: amounts falling due within one year	8	(103,410,944)	(70,735)
Deposits	9	(18,513,916)	—
Derivative liabilities	11	(15,475,460)	(33,590)
Net current assets		204,653,835	8,479,758
Total assets less current liabilities		204,653,835	8,479,758
Creditors: amounts falling due after more than one year	10	(197,858,127)	(3,626,540)
Net assets		6,795,708	4,853,218
Capital and reserves			
Called up share capital	12	6,000,000	4,000,000
Profit and loss account	13	795,708	853,218
Total capital and reserves		6,795,708	4,853,218

The above balance sheet should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

The financial statements on pages 7 to 20 were authorised for issue by the Board of Directors on 9 February 2026 and were signed on its behalf by:

M. Torres Obleas, Director
9 February 2026

S. Kanji, Director
9 February 2026

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

	Note	Called up share capital $	Profit and loss account $	Total capital and reserves $
Balance as at 1 April 2023		4,000,000	769,243	4,769,243
Profit for the financial year	13	—	83,975	83,975
Total comprehensive income		—	83,975	83,975
Balance as at 31 March 2024		4,000,000	853,218	4,853,218
Loss for the financial year	13		(57,510)	(57,510)
Total comprehensive loss		—	(57,510)	(57,510)
Transactions with equity holders in their capacity as ordinary equity holders:				
Issue of share capital	12	2,000,000	—	2,000,000
Balance as at 31 March 2025		6,000,000	795,708	6,795,708

The above statement of changes in equity should be read in conjunction with the accompanying notes, which form an integral part of the financial statements.

Notes to the financial statements for the financial year ended 31 March 2025

Note 1. Company information

The Company is a private company limited by shares and is incorporated and domiciled in Ireland with the company number 625128. The address of its registered office is First Floor, Connaught House, 1 Burlington Road, Dublin 4, D04 C5Y6, Ireland.

The principal activity of the Company during the financial year ended 31 March 2025 and the financial year ended 31 March 2024 was to engage in and facilitate the purchase, sale, storage, transportation and financing of physical commodities (e.g. gas, oil, refined products).

Note 2. Basis of preparation

The financial statements have been prepared in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 101 *'Reduced Disclosure Framework'* ("FRS101") and Irish law.

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

(i) Going concern

As at 31 March 2025, the Company had net assets of $6,795,708 (2024: $4,853,218). The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future (which has been taken as at least 12 months from the date of approval of the financial statements). No material uncertainties that cast significant doubt over the ability of the Company to continue as a going concern have been identified by the Directors. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(ii) Basis of measurement

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2014 ("the Act") except for the following items:

- financial instruments (including derivatives) required to be measured at fair value through profit or loss ("FVTPL"); and
- trading assets are measured at fair value less costs to sell in accordance with the broker-trader exemption.

(iii) Disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in FRS 101 which addresses the financial reporting requirements and disclosure exemptions in the financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted international accounting standards ("IFRS").

In accordance with FRS 101 the Company has availed an exemption from the following paragraphs of IFRS:

- The requirements of IFRS 7 'Financial Instruments: Disclosures';
- The requirements of paragraphs 91 to 99 of IFRS 13 'Fair Value Measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities);
- The requirements of paragraphs 10(d), 10(f), 16, 38A to 38D, 40A to 40D, 111 and 134 to 136 of IAS 1 'Presentation of Financial Statements' (additional comparatives and capital management disclosures);
- The requirements of IAS 7 'Statement of Cash Flows';
- The requirements of paragraph 17 and 18A of IAS 24 'Related Party Disclosures' (key management compensation);
- The requirements of IAS 24 'Related Party Disclosures' to disclose related party transactions entered into between two or more members of a group where both parties to the transaction are wholly owned within the group;
- The requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 'Impairment of Assets'; and
- The requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 'Revenue from Contracts with Customers'.

(iv) Critical accounting estimates and significant judgements

The preparation of the financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. The notes to the financial statements sets out areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company and the financial statements such as the judgement in the determination of fair value of trading assets (Note 3(v) 'Trading assets') and derivative instruments (Note 3(vi) 'Derivative instruments').

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events.

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

Note 2. Basis of preparation (continued)
(iv) Critical accounting estimates and significant judgements (continued)
Management believes that the estimates used in preparing this financial report are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial year that are different from management's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities in future reporting periods.

(v) New Accounting Standards and amendments to Accounting Standards and interpretations that are either effective in the current financial year or have been early adopted
The amendments to existing accounting standards that are effective for the annual reporting period beginning on 1 April 2024 did not result in a material impact to the Company's financial statements.

(vi) Other developments
Organisation for Economic Co-operation and Development ("OECD") Pillar Two model rules

In May 2023, the International Accounting Standard Board ("IASB") issued International Tax Reform - Pillar Two Model Rules. The amendments to IAS 12 Income Taxes introduced a mandatory temporary exception to accounting for deferred tax arising from the implementation of the Pillar Two model rules, therefore this exception has been applied to recognising and disclosing information about deferred tax related to Pillar Two.

The Company is subject to effective BEPS Pillar 2 legislation in the UK as of the reporting date. Based on the assessment of the application of the UK Pillar Two rules conducted to date, the Company's jurisdiction effective tax rate exceeds 15% and as result, the entity is not expected to be in a top-up tax payable position and has no potential current tax exposure to Pillar Two top-up taxes.

Note 3. Material accounting policies
(i) Foreign currency translations
Functional and presentation currency

The functional currency of the Company is determined as the currency of the primary economic environment in which the foreign operation operates (the functional currency). The Company's financial statements are presented in 'United States Dollar' ("$"), which is also the Company's functional currency. A foreign operation is an entity or a group of entities whose activities are based or conducted in a country or currency other than that of the Entity.

Transactions and balances

At initial recognition, a foreign currency transaction is translated into the entity's functional currency using the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:

- foreign currency monetary assets and liabilities are translated using the closing exchange rate;
- non-monetary items (including equity) measured in terms of historical cost in a foreign currency remain translated using the spot exchange rate at the date of the transaction; and
- non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date that the fair value was measured.

Foreign exchange gains and losses arising from the settlement or translation of monetary items, or non-monetary items measured at fair value are recognised in other operating expenses.

For the detailed policy on financial instruments refer to Note 3(iv).

(ii) Revenue and expense recognition
Net interest income/expense

Interest income and interest expense are recognised using the effective interest rate ("EIR") method for financial assets, and financial liabilities carried at amortised cost. The EIR method calculates the amortised cost of a financial instrument at a rate that discounts estimated future cash receipts or payments through the expected life of the financial instrument to the gross carrying amount of the financial asset or liability. The calculation of the EIR does not include ECL. Fees and transaction costs that are integral to the lending arrangement are recognised in interest income or interest expense, as applicable, over the expected life (or, when appropriate, a shorter period) of the instrument in accordance with the EIR method.

When the estimates of payments or receipts of a financial instrument are subsequently revised, the carrying amount is adjusted to reflect the actual or revised cash flows with the re-measurement recognised as part of interest income (financial assets) or interest expense (financial liabilities).

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

Note 3. Material accounting policies (continued)
(ii) Revenue and expense recognition (continued)
Fee income

Revenue earned by the Company primarily consists of fee income. Fee income comprises of income earned for financing of inventory, facilitation of oil trading activities with external parties and reimbursement of storage fees paid on behalf of other group entities. It is recognised when the performance obligation is satisfied.

Other operating expenses

Other operating expenses comprises gains and losses related to foreign exchange differences and credit impairment charges.

Fee expense

Management fees and cost recoveries are charged to the Company in respect of services provided by other Macquarie Group entities as per the agreed cost sharing arrangement. Such expenses are recognised under administrative expenses in the Company's profit and loss account on an accrual basis in accordance with the standard recovery methodology applied by the servicing entity.

Brokerage expenses

The Company enters into gas storage and transportation contracts with the third parties. The brokerage expenses related to these services are recognised when incurred and the performance obligation is satisfied.

(iii) Taxation
Income tax payable on taxable profits (current tax) is recognised as an income tax expense for the financial year. Withholding taxes are also treated as income taxes. Income tax recoverable on tax losses is recognised as a current tax asset to the extent that it is regarded as recoverable by offsetting against taxable profits in the current (including where losses are surrendered to other companies in the tax group) or prior periods.

The Company undertakes transactions in the ordinary course of business where the income tax treatment requires the exercise of judgement. The Company estimates the amount expected to be paid to/(recovered from) tax authorities based on its understanding and interpretation of the law. Uncertain tax positions are presented as current or deferred tax assets or liabilities with reference to the nature of the underlying uncertainty.

Value-Added Tax (VAT)

Where an amount of VAT is not recoverable from tax authorities, it is either capitalised to the balance sheet as part of the cost of the related asset or is recognised as a part of other operating expenses in the profit and loss account. Where VAT is recoverable from or payable to tax authorities, the net amount is recorded as part of debtors or creditors on the balance sheet.

(iv) Financial instruments
Recognition of financial instruments

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial instrument is initially recognised at fair value and is adjusted for (in the case of instruments not classified at FVTPL) transaction costs that are incremental and directly attributable to the acquisition or issuance of the financial instrument, and fees that are an integral part of the effective interest rate. Transaction costs and fees earned relating to financial instruments carried at FVTPL are recorded in the profit and loss account.

The best evidence of a financial instrument's fair value at initial recognition is its transaction price, unless its fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique for which variables include only data from observable markets. Where such alternative evidence exists, the Company recognises profit or loss immediately when the instrument is recognised ('day 1 profit or loss'). When significant unobservable inputs are used to determine fair value, the day 1 profit or loss is deferred and is recognised in the profit and loss account over the life of the transaction or when the inputs become observable.

Financial instruments arising in multiple transactions are accounted for as a single arrangement if this best reflects the substance of the arrangement. Factors considered in this assessment include whether the financial instruments:

- are entered into at the same time and in contemplation of one another;
- have the same counterparty;
- relate to the same risk;
- there is no apparent economic need or substantive business purpose for structuring the transactions separately that could not also have been accomplished in a single transaction; and
- consideration of whether each of the financial instruments has its own terms and conditions and each may be transferred or settled separately.

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

Note 3. Material accounting policies (continued)
(iv) Financial instruments (continued)
Derecognition of financial instruments

Financial assets

Financial assets are derecognised from the balance sheet when:

- the contractual rights to cash flows have expired; or
- the Company has transferred the financial asset and has transferred substantially all the risks and rewards of ownership of the financial asset.

A financial asset is transferred if, and only if, the Company i) transfers the contractual rights to receive the cash flows of the financial asset, or ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement where the Company is:

- not obligated to pay amounts to the eventual recipients unless it collects equivalent amounts from the original asset;
- prohibited from selling or pledging the original asset other than as security to the eventual recipients; and
- obligated to remit any cash flows it collects on behalf of the eventual recipients without material delay, generally considered to be within 1 to 3 months.

In transactions where the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset, the asset is derecognised if control over the asset is lost. Any interest in the transferred and derecognised financial asset that is created or retained by the Company is recognised as a separate asset or liability.

In transfers where control over the asset is retained, the Company continues to recognise the asset to the extent of its continuing involvement as determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

Financial liabilities are derecognised from the balance sheet when the Company's obligation has been discharged, cancelled or has expired.

Gains and losses arising from the derecognition of debt financial assets or financial liabilities that are subsequently measured at amortised cost are recognised in other income as part of other operating income and charges, while those arising from the derecognition of debt financial assets, that are subsequently measured at FVTPL, or financial liabilities, that are subsequently measured at FVTPL, are recognised as investment income as part of other operating income and expenses.

Classification and subsequent measurement

Financial assets

Financial assets are classified based on the business model within which the asset is held and the characteristics of the financial asset's contractual cash flows.

Business model assessment

The Company uses judgement in determining the business model at the level that reflects how groups of financial assets are managed and its intention with respect to its financial assets. In determining the business model, all relevant evidence that is available at the date of the assessment is used including:

i. how the performance of the financial assets held within that business model is evaluated and reported to the Company's Senior Management personnel and senior executives;
ii. the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed;
iii. how managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected); and
iv. Frequency, value, timing of and rationale for sales of assets in the portfolio and expectations about future sales activity.

Solely payment of principal and interest ("SPPI")

The contractual cash flows of a financial asset are assessed to determine whether these represent SPPI on the principal amount outstanding consistent with a basic lending arrangement. This includes an assessment of whether cash flows primarily reflect consideration for the time value of money and credit risk of the principal outstanding. Interest may also include consideration for other basic lending risks and costs including a reasonable profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains contractual terms that could change the timing or amount of contractual cash flows such that it would not meet the SPPI criteria. Such an assessment would consider, for example, the impact of any of the following features:

i. Contingent events that could change the amount and/or timing of cash flows;

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

Note 3. Material accounting policies (continued)
(iv) Financial instruments (continued)
Classification and subsequent measurement (continued)

Solely payment of principal and interest ("SPPI") (continued)

ii. Leverage features that could change the economic characteristics of principal and interest cash flows introducing volatility inconsistent with a basic lending arrangement;

iii. Prepayment features, to determine whether the amount due on early repayment substantially represents unpaid amounts of principal and accrued interest which may include reasonable compensation for the early termination of the contract; and

iv. Terms that limit the Company's claim to cash flows from specified assets - for example, through non-recourse or limited recourse arrangements - in a way that is inconsistent with a basic lending arrangement.

Amortised cost

A financial asset is measured at amortised cost using the EIR method where:

(i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;

(ii) the contractual terms of the financial asset give rise on specified dates to cash flows that meet the SPPI requirements; and

(iii) the financial asset has not been classified as designated to be measured at fair value through profit or loss ("DFVTPL").

Interest income determined in accordance with the EIR method is recognised as part of interest and similar income.

Fair value through profit or loss ("FVTPL")

Financial assets that do not meet the criteria to be measured at amortised cost or FVOCI are measured at FVTPL.

For the purposes of the Company's financial statements, the FVTPL classification consists of the following:

- financial assets that are held for active trading or held as part of a portfolio that is managed together with short-term profit or position taking ("HFT"), which are measured at FVTPL. This classification includes all derivative financial assets, except those that are designated as hedging instruments in qualifying hedge relationships and are classified as "FVTPL";
- financial assets in a business model whose objective is achieved by managing the financial assets on a fair value basis in order to realise gains and losses as opposed to a business model in which the objective is to collect contractual cash flows (FVTPL);
- financial assets that fail the SPPI test (FVTPL); and
- financial assets that have been designated to be measured at fair value through profit or loss to eliminate or significantly reduce an accounting mismatch (DFVTPL).

Equity financial assets are measured at FVTPL.

Changes in the fair value of financial assets that are measured at FVTPL are recognised as part of other operating income and expenses.

Where applicable, the interest component of financial assets is recognised as interest and similar income.

The Company reclassifies debt financial assets when and only when its business model for managing those assets changes. Financial assets that are reclassified are subsequently measured based on the financial asset's new measurement category.

The Company does not reclassify financial liabilities after initial recognition.

Financial liabilities

Financial liabilities are subsequently measured at amortised cost, unless they are either HFT, or have been DFVTPL. A financial liability may be DFVTPL if:

- such a designation eliminates or significantly reduces an accounting mismatch that would otherwise have arisen; and
- the liability contains embedded derivatives which must otherwise be separated and carried at fair value.

All derivative liabilities are classified as HFT.

Changes in the fair value of financial liabilities that are not classified as HFT are, with the exception of changes in fair value relating to changes in the Company's own credit risk that are presented separately in other comprehensive income and are not subsequently reclassified to profit or loss, are recognised in other income and charges as part of other operating income/expenses.

Where applicable, the interest component of financial liabilities is recognised as interest and similar expense.

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

Note 3. Material accounting policies (continued)
(iv) Financial instruments (continued)
Classification and subsequent measurement (continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported on the balance sheet, when there is a current legally enforceable right to offset the amounts and either there is an intention to settle on a net basis or realise the financial asset and settle the financial liability simultaneously.

(v) Trading assets and liabilities
Trading assets comprise assets or liabilities which have been purchased or issued primarily for short-term profit-making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there is evidence of a recent pattern of short-term profit taking. They consist of commodity contracts and commodities.

Commodity contracts are recognised when the Company controls the commodity, the determination of which includes consideration of price risk. Commodity contracts are measured at fair value less costs to sell in accordance with the broker trader exemption, on the basis that such assets are held with the purpose of selling in the near future and generating a profit from fluctuations in price or broker-traders' margin.

Commodity contracts reflect agreements for the purchase and sale of commodities where, despite the Company having control over the commodity, the Company has no intention to exercise its control, and where the expected outcome is that the commodity will be sold back to the initial holder or sold on to the intended acquirer (in the case of intermediary trades), such contracts are measured at FVTPL.

When the Company becomes party to a sale contract, and the derecognition criteria are met (Refer to Note 3(iv) 'Financial instruments'), it de-recognises the trading asset or liability and recognises a trade receivable or trade payable from trade date until settlement date.

(vi) Derivative instruments
Derivative instruments entered into by the Company include forwards in the interest rate and commodity markets. These derivative instruments are principally used by the Company for the purposes of risk management of existing assets and liabilities and forecast transactions and are also entered into for client trading purposes.

Derivatives are recognised in the balance sheet as an asset where they have a positive fair value at the reporting date or as a liability where they have a negative fair value at the reporting date.

Derivatives that may have both positive or negative values must meet both the asset and liability de-recognition tests before it is de-recognised from the balance sheet.

Fair values are obtained from quoted prices in active markets where available, or valuation techniques including discounted cash flow models and option pricing models, as appropriate. The accounting for derivatives is subject to the application of the day 1 profit or loss policy as described in Note 3(iv) *Financial instruments*.

The Company applies trade date accounting.

(vii) Deposits
Deposits consist of cash collateral placed with the Company by refinery operator.

(viii) Due to/from related entities
Transactions between the Company and related entities principally arise from the provision of lending arrangements and acceptance of funds on deposit, intercompany services and transactions and are accounted for in accordance with Note 3(ii) *Revenue and expense recognition* and Note 3(iv) *Financial instruments*. Financial assets and financial liabilities are presented net where the offsetting requirements are met (Note 3(iv) *Financial instruments*), such that the net amount is reported in the balance sheet.

(ix) Impairment
Expected Credit Losses ("ECL")

The ECL requirements apply to financial assets measured at amortised cost. The Company applies a three-stage approach to measuring the ECL based on changes in the financial asset's underlying credit risk and includes forward-looking information ("FLI").

ECL is measured as the product of probability of default (PD), the loss given default (LGD) and the exposure at default (EAD). The calculation of ECL requires judgement and the choice of inputs, estimates and assumptions. Outcomes within the next financial period that are different from management's assumptions and estimates could result in changes to the timing and amount of ECL to be recognised.

The ECL is determined with reference to the following stages:

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

Note 3. Material accounting policies (continued)
(ix) Impairment (continued)
Expected Credit Losses ("ECL") (continued)
(i) Stage 1 – 12 month ECL

At initial recognition, and for financial assets for which there has not been a SICR since initial recognition, ECL is determined based on the probability of default ("PD") over the next 12 months and the lifetime losses associated with such PD, adjusted for FLI. Stage 1 also includes financial assets where the credit risk has improved and has been reclassified from stage 2.

(ii) Stage 2 – Lifetime ECL not credit-impaired

When there has been a SICR since initial recognition, the ECL is determined with reference to the financial asset's lifetime PD and the lifetime losses associated with that PD, adjusted for FLI. The Company exercises judgement in determining whether there has been a SICR since initial recognition based on qualitative, quantitative, and reasonable and supportable information that includes FLI.

Use of alternative criteria could result in significant changes to the timing and amount of ECL to be recognised. Lifetime ECL is generally determined based upon the contractual maturity adjusted, where appropriate, for prepayments, extension, call and similar options, of the financial asset. Stage 2 may include financial assets where the credit risk has improved and has been reclassified from stage 3.

(iii) Stage 3 – Lifetime ECL credit-impaired

Financial assets are classified as Stage III where they are determined to be credit impaired, which generally matches definition of default. This includes exposures that are at least 90 days past due and where the obligor is unlikely to pay without recourse against available collateral.

The ECL for credit impaired financial assets is generally measured as the difference between the contractual and expected cash flows from the individual exposure, discounted using the EIR for that exposure.

(x) Called up share capital
Ordinary shares are classified as equity.

(xii) Rounding of amounts
All amounts in the Directors' Report and Financial Statements have been rounded off to the nearest US dollars unless otherwise indicated.

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

	2025	2024
	$	$

Note 4. (Loss)/profit before taxation

	2025 $	2024 $
(Loss)/profit before taxation is stated after (charging)/crediting:		
Turnover by category:		
Fees received from external parties	1,605,427	740,386
Fees received from other Macquarie Group undertakings	979,802	—
Total net trading income	2,585,229	740,386
Administrative expenses		
Fee expense	(723,492)	(16,118)
Brokerage expenses	(853,647)	(679,132)
Auditors' remuneration for the statutory audit of the financial statements (exclusive of VAT)	(74,068)	(43,604)
Resource charge from Macquarie Group undertakings	(28,066)	(2,695)
VAT (expenses)/credit	(8,160)	211
Total administrative expenses	(1,687,433)	(741,338)
Other operating expenses		
Foreign exchange losses	(61,968)	(63,622)
Credit impairment (charge)/reversal	(262,203)	14,375
Other income	—	5,048
Total other operating expenses	(324,171)	(44,199)

The Company had no employees during the current and previous financial year.

	2025 $	2024 $
Interest:		
Interest receivable from external parties	10,457	—
Interest receivable from other Macquarie Group undertakings	523,293	618,642
Total interest receivable and similar income[1]	533,750	618,642
Interest payable to external parties	51,929	—
Interest payable to other Macquarie Group undertakings	1,130,660	464,569
Total interest payable and similar expenses[2]	1,182,589	464,569

[1] Includes interest income calculated using effective interest method of $533,750 (2024: $618,642) on the financial assets in the Company that are measured at amortised cost.
[2] Includes interest expense of $1,182,589 (2024: $464,569) on the financial liabilities measured at amortised cost.

Note 5. Tax on (loss)/profit
(i) Tax credit/(expense) included in profit or loss

	2025 $	2024 $
Current tax		
UK corporation tax at 25% (2024: 25%)	17,704	(24,947)
Total current tax	17,704	(24,947)

(ii) Reconciliation of effective tax rate
The income tax credit for the year ended 31 March 2025 is lower (2024: lower) than the standard rate of corporation tax in the UK of 25% (2024: 25%). The differences are explained below:

	2025 $	2024 $
(Loss)/profit before taxation	(75,214)	108,922
Current tax charge at 25% (2024: 25%)	18,801	(27,230)
Effect of:		
Expenses not deductible for tax purposes	(1,113)	—
Non-assessable income	16	2,283
Tax on (loss)/profit	17,704	(24,947)

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

	2025	2024
	$	$

Note 6. Debtors

Amounts owed by other Macquarie Group undertakings[1]	14,496,023	3,821,018
VAT recoverable[2]	31,540,112	2,751
Trade debtors[2,3]	75,817,318	104
Collateral[4]	4,771,700	4,760,210
Taxation and social security	17,704	—
Total debtors	126,642,857	8,584,083

[1]Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment. At the reporting date, amounts owed by other Macquarie Group undertakings have an ECL allowance of $5,300 (2024: $942) which is net presented against the gross carrying amount.
[2]The majority of these amounts relate to the inventory financing agreement with a refinery operator and are expected to be recovered within 12 months of the balance sheet date.
[3]At the reporting date, trade debtors has ECL allowance of $258,257 (2024: $1) which is net presented against the gross carrying amount.
[4]At the reporting date, collateral has ECL allowance of $1,266 (2024: $3,340) which is net presented against the gross carrying amount.

Note 7. Trading assets

Commodities	198,686,579	—
Total trading assets	198,686,579	—

Commodities related to the inventory financing agreement with a refinery operator.

Note 8. Creditors: amounts falling due within one year

Amounts owed to other Macquarie Group undertakings[1]	14,702,813	7,494
Taxation and social security	—	24,946
Trade creditors[2]	88,662,869	—
Other creditors	45,262	38,295
Total creditors: amounts falling due within one year	103,410,944	70,735

[1]Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed date of repayment.
[2]The majority of this amount relates to the inventory financing agreement with a refinery operator.

Note 9. Deposits

Cash collateral received	18,513,916	—
Total trading liabilities	18,513,916	—

Note 10. Creditors: amounts falling due after one year

Amounts owed to other Macquarie Group undertakings[1]	197,858,127	3,626,540
Total trading Liabilities	197,858,127	3,626,540

[1]Amounts owed to other Macquarie Group undertakings are unsecured and have a maturity date of 8 July 2030. The Company incurs interest on amounts owed to other Macquarie Group undertakings.

The Company has not had any defaults of principal, interest or other breaches with respect to its debt during the financial years reported.

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

Note 11. Derivative financial instruments
The following tables provide details of fair value of the Company's derivative financial instruments as at 31 March:

			2025			2024
	Asset valuation[1]	Liability valuation[2]	Net[3]	Asset valuation[1]	Liability valuation[2]	Net[3]
	$	$	$	$	$	$
Foreign exchange contracts						
Forwards	—	(59,580)	(59,580)	—	(33,590)	(33,590)
Total foreign exchange contracts	—	(59,580)	(59,580)	—	(33,590)	(33,590)
Commodity contracts						
Forwards	16,724,719	(15,415,880)	1,308,839	—	—	—
Total commodity contracts	16,724,719	(15,415,880)	1,308,839	—	—	—
Total derivative contracts outstanding	16,724,719	(15,475,460)	1,249,259	—	(33,590)	(33,590)
Net derivative contracts outstanding	16,724,719	(15,475,460)	1,249,259	—	(33,590)	(33,590)

[1] Included in the asset valuation of derivative products are credit valuation adjustments ("CVA") of $(15,662) (2024: nil) and funding valuation adjustments ("FVA") of $(2,150) (2024: nil).
[2] Included in the liability valuation of derivative products are debit valuation adjustments ("DVA") of $1,384 (2024: nil).
[3] The net amount does not represent an offset in the balance sheet.

Note 12. Called up share capital

	2025	2024	2025	2024
	Number of shares	Number of shares	$	$
Called up share capital				
Opening balance of fully paid ordinary shares at $1 per share	4,000,000	4,000,000	4,000,000	4,000,000
Issue of 2,000,000 ordinary shares on 28 March 2025 at $1 per share	2,000,000	—	2,000,000	—
Closing balance of fully paid ordinary shares at $1 per share	6,000,000	4,000,000	6,000,000	4,000,000

Note 13. Profit and loss account

	2025	2024
	$	$
Profit and loss account		
Balance at the beginning of the financial year	853,218	769,243
(Loss)/profit for the financial year	(57,510)	83,975
Balance at the end of the financial year	795,708	853,218

Note 14. Related party information
As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 17.

The Master Loan Agreement (the "MLA") governs the funding arrangements between various subsidiaries and related body corporate entities which are under the common control of MGL and have acceded to the MLA. The Tripartite Outsourcing Major Services Agreement ("TOMSA") governs the provision of intra-group services between subsidiaries and related body corporate entities other than certain excluded entities.

Relationships with an entity which is not a party to the MLA have been presented on a gross basis.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

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

Note 15. Directors' remuneration
Director emoluments paid by the Company for the financial year ended 31 March 2025 were $nil (2024: $nil).

During the financial year ended 31 March 2025 and the financial year ended 31 March 2024, all Directors were employed by and received all emoluments from other Macquarie Group undertakings. The Directors perform Directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be meaningful. Accordingly, no separate remuneration has been disclosed apart from where stated above.

Note 16. Contingent liabilities and commitments
The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 17. Ultimate parent undertaking
As at 31 March 2025 and as at 31 March 2024, the immediate parent undertaking of the Company is Macquarie Investments 1 Limited.

The ultimate parent undertaking and controlling party of the Company is MGL. The largest group to consolidate these financial statements is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements is Macquarie Bank Limited ("MBL"), a company incorporated in Australia. Copies of the consolidated financial statements for MGL and MBL can be obtained from the Company Secretary, Level 1, 1 Elizabeth Street, Sydney, New South Wales, 2000 Australia

Note 18. Events after the reporting date
There were no material events subsequent to 31 March 2025 and up until the authorisation of the financial statements for issue, that have not been reflected in the financial statements.

Independent auditors' report to the members of Macquarie Products (Ireland) Limited

Report on the audit of the financial statements

Opinion

In our opinion, Macquarie Products (Ireland) Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 March 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 101 "Reduced Disclosure Framework" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise:

- the balance sheet as at 31 March 2025;
- the profit and loss account for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 March 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of Directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Kevin D'Arcy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
10 February 2026