

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
30 JUNE 2025

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

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GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

COMPANY INFORMATION

Directors	Deirdre Bourke Aileen Mannion Helena Hynes (alternate - appointed and resigned on 22 October 2024) Stephen Healy (alternate - appointed 22 December 2025)
Administrator, Company secretary and registered office	TMF Administration Services Limited Ground Floor, Two Dockland Central Guild Street North Dock Dublin 1 Ireland
Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm Penrose One Penrose Dock Cork, T23 YY09 Ireland
Bankers	Bank of Ireland Lower Baggot Street International Financial Services Centre Dublin 2 Ireland Bank of New York Mellon 160 Queen Victoria Street London, EC4V 4LA United Kingdom
Trustee	BNY Corporate Trustee Services Ltd 160 Queen Victoria Street London, EC4V 4LA United Kingdom
Irish paying agent	Bank of New York Mellon 160 Queen Victoria Street London, EC4V 4LA United Kingdom
Paying agent	Bank of New York Mellon 160 Queen Victoria Street London, EC4V 4LA United Kingdom
Solicitors	A&L Goodbody 25/28 North Wall Quay International Financial Services Centre Dublin 1 Ireland

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements, for German Postal Pensions Securitisation 2 PLC (the "Company") for the financial year ended 30 June 2025.

Principal activities and review of business

The Company was incorporated on 5 April 2006 with registration number 418095. The main purpose of the Company was to enter the following transactions:

The Company issued Notes (the "Notes") to investors and used the proceeds (net of certain expenses) to pay the purchase price for purchased receivables to Bundesanstalt für Post und Telekommunikation Deutsche Bundespost ("BAnst-PT"). The Company incurs interest on the Notes on an annual basis. The Company may from time to time issue further classes of Notes to investors. The specific terms and conditions of the Notes issued on any date will be as set out in the conditions of the Notes as detailed in the offering documents. BANst-PT (the "Bund Obligation") guarantees to the Company the amount and timely payment of the purchased receivables and the Federal Republic of Germany is obliged to maintain the liquidity position of the Bund Obligation.

The Notes are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the receivables or other collateral securing the Notes. The Company applied and will apply the proceeds of any tranches of Notes issued on any date, after payment of certain fees and expenses, in payment of the acquisition cost of receivables.

Review of business and future developments

The Company issued and listed the original Notes on the main securities market ("MSM") of Euronext Dublin (formerly the Irish Stock Exchange) on 6 June 2006. The Notes have been rated by Moody's Investors Services Inc, Standard and Poors and Fitch Ratings Limited.

The classes of Notes originally issued are as follows:

Class	Amount	Interest	Issue price	Maturity
Class D	<u>3,000,000</u>	floating rate	100.000%	19 January 2037

The Company did not purchase any further collateral during the financial year and there are no further plans to issue any other classes of Notes. There were no defaults that affected the Company during the financial year. It is noted that interest and principal payments due to the Company in January and July 2025 were received in line with the Receivables Purchase Agreement and the Notes have standard limited recourse provisions.

The directors expect the present level of activity to be sustained for the foreseeable future.

Results and dividends for the year

During the current financial year, the Company earned a profit after taxation of €1,000 (2024: €1,000). This profit was arrived at after recording operating expenses of €112,000 (2024: €166,000). The results for the financial year are set out in the Statement of Comprehensive Income and Statement of Financial Position on pages 16 and 17 respectively. The directors do not recommend the payment of a dividend for this financial year (2024: Nil).

The key performance indicators for the Company are as follows:

	2025	2024	Change
	€000	€000	%
(a) Profit on ordinary activities after taxation	1	1	
(b) Interest and similar income	81,615	89,027	-8%
(c) Interest expenses and similar charges	(81,615)	(89,027)	-8%

Interest and similar income

The decrease in interest income earned of 8% between 2025 and 2024 is due to predominantly increase in variable interest rate.

DIRECTORS' REPORT (CONTINUED)

Directors and company secretary

The Directors and company secretary of the Company are listed below and except where indicated, have served for the entire financial year. The directors and company secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed below.

Deirdre Bourke
Aileen Mannion
Helena Hynes (alternate - appointed and resigned on 22 October 2024)
Stephen Healy (alternate - appointed 22 December 2025)
TMF Administration Services Limited (Company Secretary)

The directors and company secretary who held office on 30 June 2025 did not hold any shares, debentures or loan stock (2024: none) of the Company on that date or during the financial year either directly or on behalf of TMF Management (Ireland) Limited. The registered office is on Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

Going concern review

The Directors have considered the financial situation of the Company including the events subsequent to the financial year end. The Loans and receivables are expected to generate sufficient future cash flows to fund the Company's on-going operations and given the limited recourse of the obligations, the directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Significant subsequent events

On 22 December 2025, Stephen Healy was appointed as an Alternate Director. There were no other significant subsequent events after the financial year end that would require adjustment to or disclosure in the financial statements.

Principal risks and uncertainties

The Company is exposed to a variety of financial risks as a result of its activities. These risks include market risk, credit risk and liquidity risk exposure. Further information on financial instruments and risk management is disclosed in note 14.

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

The Company's aim is to manage operational risk so as to limit financial losses and damage to its reputation while achieving its investment objective. The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. The Board of Directors establishes processes to manage operational risk.

Corporate governance statement

Introduction

The Company is subject to and complies with Irish Legislation comprising the Companies Acts 2014 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 Board of Directors (the "Board") is 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 Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, to maintain the accounting records of the Company independently of the trustee. The Administrator is contractually obliged to maintain proper books and records as required by the Administration agreement. To that end, the Administrator performs reconciliations of its records to those of the trustee. The Administrator is also contractually obliged to prepare for review and approval by the Board the annual report including financial statements intended to give a true and fair view.

DIRECTORS' REPORT (CONTINUED)

Financial reporting process (continued)

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

The Administrator is also contractually obliged to prepare the annual report including financial statements for review and approval by the Board. The Board evaluates and discusses significant accounting and reporting issues as the need arises.

Risk assessment

The Board is 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 Board has 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.

More specifically:

- The Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected.
- Regular training on accounting rules and recommendations are provided to the accountants employed by the Administrator
- Accounting bulletins, issued by TMF Administration Services Limited are distributed to all accountants employed by the Administrator.

Control activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges 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.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address any shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

There were no restrictions on voting rights.

The takeover bids directive is not applicable as the Company does not have transferable securities carrying voting rights listed on a registered market.

With regard to the appointment and replacement of directors, the Company is governed by its Articles of Association, Irish Legislation comprising the Companies Acts 2014 and the Listing Rules of the Euronext Dublin. The Articles of Association themselves may be amended by special resolution of the shareholders.

DIRECTORS' REPORT (CONTINUED)

Powers of Directors

The Board is 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 or 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 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 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.

Audit committee

Statutory audits in Ireland are regulated by the European Union (Statutory Audits) Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU No 537/2014) Regulations 2016, (S.I. 312 of 2016). As set out in Section 1551(II)(c) of the Companies Act 2014, if the sole business of the Company relates to the issuing of asset backed securities, the Company is exempt from the requirement to establish an audit committee. In this respect, the Company is not required to establish an audit committee.

Shareholders' meetings

The shareholder's rights and operations of shareholder's meetings are defined in the Articles of Association and comply with the Companies Acts 2014. The Company holds various general meetings and its annual general meeting in the financial year. The annual general meeting is specified in the notice sent out in advance of the meeting.

Accounting records

The directors are responsible for ensuring that proper accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are held at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

Relevant audit information

The directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Directors' compliance statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in that section arising from the Companies Act 2014 and Tax laws ('relevant obligations'). The directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies that in their opinion are appropriate with regard to such compliance;
- appropriate arrangements and structures have been put in place that, in their opinion, are designed to provide reasonable assurance of compliance in all material respects with those relevant obligations; and
- a review has been conducted, during the financial year end, of those arrangements and structures.

Political donations

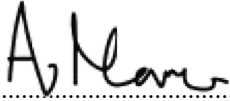
The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. There have been no political donations during the financial year ended 30 June 2025 (2024: €nil).

DIRECTORS' REPORT (CONTINUED)

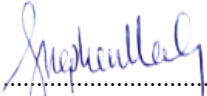
Independent auditor

Grant Thornton Chartered Accountants and Statutory Audit Firm, has been appointed as statutory auditor on 08 March 2023 and have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the Board and authorised for issue on 22 December 2025 and signed on its behalf by:



.....
Aileen Mannion
Director



.....
Stephen Healy
Director (alternate)

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND FINANCIAL STATEMENTS

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

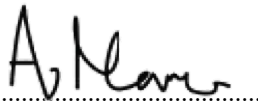
Company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

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 and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with FRS 102;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014 and the Listing Rules of the Euronext Dublin. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board



.....
Aileen Mannion
Director



.....
Stephen Healy
Director (alternate)

22 December 2025

Independent auditor's report to the members of German Postal Pensions Securitisation 2 PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of German Postal Pensions Securitisation 2 PLC (or 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 30 June 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 30 June 2025 and of its financial performance 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' (or the "Directors") use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment on the Company's ability to continue as a going concern basis of accounting included:

- obtaining an understanding and review of the Directors' going concern assessment;
- making enquiries with the Directors and reviewing board minutes available in order to understand the Company's future plans;
- assessing the Company's current year financial performance and its year end financial position;
- assessing the terms of the Company's financial assets and the ability of the counterparties to meet their obligation;
- assessing the limited recourse nature of the Company's financial liabilities, the operation of the priorities of payment and redemption clauses applicable to the financial liabilities;

Independent auditor's report to the members of German Postal Pensions Securitisation 2 PLC (continued)

Conclusions relating to going concern (continued)

- assessing the capacity of the Company to continue to pursue its investment objective by assessing subsequent events up to and including the date of issuance of the financial statements; and
- assessing the adequacy of the disclosures with respect to the going concern assertion.

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 the foreseeable future.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit, and 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. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias by the Directors that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, our audit area of focus included the valuation of loans and receivables.

How we tailored our audit scope

The Company is a bankruptcy remote special purpose vehicle, with listed debt. The Directors control the affairs of the Company and they are responsible for the overall investment policy which is determined by them. We tailored the scope of our audit taking into account the types of investments within the Company, the involvement of third-party service providers, the accounting processes and controls, and the industry in which the Company operates.

The Directors have delegated certain responsibilities to 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.

Independent auditor's report to the members of German Postal Pensions Securitisation 2 PLC (continued)

Key audit matters (continued)

How we tailored our audit scope (continued)

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.

Materiality and audit approach

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

Based on our professional judgement, we determined materiality for the Company as follows: 1% of total assets as at 30 June 2025. Total assets was considered to be the most appropriate benchmark on which to base our materiality based on the activities of the Company and the significance of the assets they hold.

We have set performance materiality for the Company at 75% of materiality, having considered our prior year experience of risk of misstatements, business risks and fraud risks associated with the Company and the control environment in place. The Company has outsourced the maintenance of its books and records to an independent third party who we have worked with previously and no history of controls issues or errors noticed. 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 the 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 German Postal Pensions Securitisation 2 PLC (continued)

Key audit matters (continued)

Significant matters identified (continued)

Significant matter	Description of significant matter and audit response
<p>Valuation of loans and receivables</p> <p><i>(Valuation and allocation assertion – Normal risk)</i></p> <p>(Notes 2.2, 2.4, 2.6, 8 & 14)</p>	<p>There is a risk that loans and receivables included in the Statement of financial position of the Company as at 30 June 2025, are not valued in line with the requirements of FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (Generally Accepted Accounting Practice in Ireland).</p> <p>Significant auditor’s attention was deemed appropriate because this represents a principal element of the financial statements and is a key judgment due to the level of subjectivity in management’s estimates. As a result, we considered this as a key audit matter.</p> <p>The following audit work has been performed to address the risks:</p> <ul style="list-style-type: none"> • obtained an understanding of the valuation processes and relevant controls to the valuation of loans and receivables; • reviewed and agreed the amortisation of the loans and receivables to the purchase agreement, including the payments received during the financial year to bank statements; • reviewed collections during the year to ensure completeness of the year-end balance and agreed collections to the bank statements; • obtained the Director’s impairment assessment, reviewed and challenged their assessment of any possible indications of impairment on the loans and receivables at the financial year end; • reviewed collections subsequent to the financial year end to assess recoverability of the loans and receivables; and • reviewed and ensured proper disclosure and classification in the financial statements in accordance with FRS 102. <p>Our planned audit procedures were completed with no other issues noted.</p>

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. The Directors are responsible for the other information. 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 German Postal Pensions Securitisation 2 PLC (continued)

Other information (continued)

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 such material inconsistencies in the financial statements, 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, 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 German Postal Pensions Securitisation 2 PLC (continued)

Responsibilities of 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 which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including 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.

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 their 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 auditors 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 Irish tax law 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 where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in

Independent auditor's report to the members of German Postal Pensions Securitisation 2 PLC (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

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

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 including industry experience 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 management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the Company's regulatory and legal correspondence and review of minutes of board 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 management in their significant accounting estimates, including impairment assessment of loans and receivables.
- Review of the financial statement disclosures in line with underlying supporting documentation and enquiries of management.

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

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

Independent auditor's report to the members of German Postal Pensions Securitisation 2 PLC (continued)

Report on other legal and regulatory requirement

We were appointed by the Board of Directors on 8 March 2023, to audit the financial statements for the financial year ended 30 June 2021. This is the fourth year we have been engaged to audit the financial statements of the Company.

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

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



Julieanne Nolan, FCA
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
Dublin
Ireland

22 December 2025

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
OPERATING INCOME - CONTINUING OPERATIONS			
Interest and similar income	3	81,615	89,027
Interest expense and similar charges	4	<u>(81,615)</u>	<u>(89,027)</u>
NET INTEREST INCOME			
Other income		113	169
Administration expenses	5	<u>(112)</u>	<u>(168)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION			
		1	1
Corporation tax	6	<u>-</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION			
		1	1
Other comprehensive income		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			
		<u><u>1</u></u>	<u><u>1</u></u>

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

Income and expenses on ordinary activities before taxation have arisen solely from continuing operations.

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

	Note	As at 30 June 2025 €000	As at 30 June 2024 €000
ASSETS			
Cash and cash equivalents	7	86	128
Loans and receivables	8	1,684,349	2,076,984
Debtors	9	103	55
		<u>1,684,538</u>	<u>2,077,167</u>
LIABILITIES AND EQUITY			
LIABILITIES			
Notes issued	10	1,684,349	2,076,984
Creditors	11	131	126
		<u>1,684,480</u>	<u>2,077,110</u>
EQUITY			
Called-up share capital	12	40	40
Retained earnings		18	17
		<u>58</u>	<u>57</u>
TOTAL EQUITY AND LIABILITIES		<u>1,684,538</u>	<u>2,077,167</u>

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

This report was approved by the Board and authorised for issue on 22 December 2025 and signed on its behalf by:



.....
Aileen Mannion
Director



.....
Stephen Healy
Director (alternate)

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Share capital €000	Retained earnings €000	Total €000
Balance at 1 July 2024	40	17	57
Profit for the year	-	1	1
Balance at 30 June 2025	40	18	58

	Share capital €000	Retained earnings €000	Total €000
Balance at 1 July 2023	40	16	56
Profit for the year	-	1	1
Balance at 30 June 2024	40	17	57

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

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Operating activities		
Net income for the financial year	1	1
Change in operating assets and liabilities		
(Increase)/decrease in debtors and interest receivable	(48)	53
Increase in accrued expenses	5	3
	<u>(42)</u>	<u>57</u>
Cash flow from operating activities before taxation		
Corporation tax paid	-	-
Net cash (outflow)/inflow from operating activities after taxation	<u>(42)</u>	<u>57</u>
Cash flow from investing activities		
Loans repaid	392,700	438,600
Net cash flow from investing activities	<u>392,700</u>	<u>438,600</u>
Cash flow from financing activities		
Notes redeemed	(392,700)	(438,600)
Net cash outflow from financing activities	(392,700)	(438,600)
Net (decrease)/increase in cash and cash equivalents	(42)	57
Cash at beginning of the year	128	71
Cash at the end of the year	<u>86</u>	<u>128</u>
Cash flow from operating activities includes		
Interest received	81,550	88,962
Interest paid	(81,550)	(88,962)
	<u>-</u>	<u>-</u>

The notes form an integral part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

1 General information

The Company was incorporated on 5 April 2006 under the laws applicable in Ireland with registration number 418095. The address of its registered office is Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

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

2 Accounting policies

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

2.1 Basis of preparation

The financial statements of the company have been prepared in compliance with 'the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102') and the Companies Act 2014. The presentation currency of these financial statements is Euro. All amounts in the financial statements have been rounded to the nearest €1,000.

The financial statements have been prepared on the historical cost basis.

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.

The format of the financial statements has been modified to present fairly the results and financial position of the business in accordance with paragraph 4(5) of Schedule 3 of the Companies Act 2014.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 Accounting policies (continued)

2.1 Basis of preparation (continued)

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

2.2 Use of Estimates and Judgements

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

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

Critical judgements in applying the Company's accounting policies

Impairment assessment: The Company reviews its loans issued at amortised cost, other receivables and interest receivable on loans for indication of impairment at least annually. In determining whether an impairment loss should be recorded in the income statement at the reporting date, the Company's directors make judgements as to whether any observable data exists indicating evidence of impairment which would likely result in a measurable delay in the timing or decrease in realisable amounts of the estimated future cash flows.

Key accounting estimates and assumptions

As management judgements involves an estimate of the likelihood of future events, actual results could differ from those estimates, which could affect the future reported amounts of assets and liabilities. Apart from the estimates mentioned above, the Company was not required to make any additional critical judgements when applying its accounting policies.

2.3 Functional and presentation currency

Monetary items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates. The financial statements of the Company are presented in Euro denoted by the symbol "€", which is the Company's functional and presentation currency and as a result there are no foreign currency implications for the Company.

2.4 Financial assets

The Company classifies its financial assets as loans and receivables. Purchases and sales of financial assets are recognised on trade date - the date on which the Company commits to purchase or sell the asset. Financial assets are initially measured at fair value. Subsequent to initial recognition these are recognised at amortised cost less impairment using the effective interest rate method to measure interest and similar income in the profit and loss account and other comprehensive income. Financial assets are de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred substantially all risks and rewards of ownership.

Classification

Loan receivables are classified as basic financial instruments under section 11 of FRS 102, as they are straightforward arrangements with fixed and/or determinable payments and no complex contractual terms.

Measurement

On initial recognition, the loan receivables were recorded at the transaction price, including any directly attributable transaction costs.

Subsequently, they are measured at amortised cost using the effective interest method. Impairments are recognized when there is objective evidence that the loan will not be recovered in full. The impairment amount is calculated as the difference between the carrying amount and the present value of expected future cash flows, discounted at the original effective interest rate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 Accounting policies (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks, other short term, highly liquid investments with original maturities of three months or less.

2.6 Impairment of financial assets

At the end of each reporting period, the Company performs assessment and review whether there is objective evidence of impairment of any financial assets that are measured at amortised cost. If there is objective evidence of impairment, the Company shall recognise an impairment loss in its Statement of Comprehensive Income using the incurred loss model.

Objective evidence that a financial asset or group of assets is impaired includes observable data that come to the attention of the Company about the following loss events:

- (a) significant financial difficulty of the borrower;
- (b) a breach of contract, such as default or delinquency in interest or principal payments;
- (c) the Company granting the borrower, for economic or legal reasons relating to the borrower's financial difficulty, granting to the borrower a concession that the Company would not otherwise consider;
- (d) it has become probable that the borrower will enter bankruptcy or other financial reorganisation; and
- (e) observable date indicating that there has been a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, even though the decrease cannot yet be identified with the individual financial assets in the group, such as adverse national or local economic conditions or adverse changes in industry conditions. In performing an impairment assessment, the Company takes into account the existence of guarantees and other credit enhancements.

2.7 Financial Liabilities

Financial liabilities are initially recognised at fair value including the directly attributable transaction cost. Subsequently, these are stated at amortised cost using the effective yield method to measure interest and similar charges in the profit and loss account and other comprehensive income. The Company de-recognises a financial liability when its contractual obligations are discharged, cancelled or expired.

2.8 Operating income and expenses

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

2.9 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account and other comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

2 Accounting policies (continued)

2.9 Taxation (continued)

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.10 Contingent Liabilities

Contingent liabilities are disclosed unless the possibility of transfers of economic benefits is remote. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits will be required for previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

2.11 Share Capital

Called up shares are not redeemable and do not participate in the net income of the Company and are classified as equity as per the Company's Constitution.

2.12 Operating Segments

The standard on segmental reporting puts emphasis on the management approach to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses. The Directors perform regular reviews of the operating results of the Company and make decisions using financial information at the company level considering it as one entity. Accordingly, the Directors believe that the Company has only one reportable operating segment. The Directors are responsible for ensuring that the Company carries out business activities in line with the transaction documents. They may delegate some of the day to day management of the business to other parties both internal and external to the Company. The decisions of such parties are reviewed on a regular basis to ensure compliance with the policies and legal responsibilities of the Directors.

3 Interest and similar income

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Interest and similar income on assets measured at amortised cost	<u>81,615</u>	<u>89,027</u>

The geographical location of loans and receivables is Germany.

4 Interest expense and similar charges

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Interest expense and similar expenses on liabilities measured at amortised cost	<u>81,615</u>	<u>89,027</u>

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

5 Administration expenses

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Auditor's fees	24	24
Tax compliance fees	6	17
Listing fees	4	3
Administration fees	78	124
	<u>112</u>	<u>168</u>

The Company has no employees (2024: Nil). Accounting, management and corporate secretarial services have been outsourced to the Administrator. No fees were paid to directors during the year (2024: Nil). Amounts paid to the Administrator are disclosed in note 19.

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Auditor's remuneration (including expenses and including VAT)		
Statutory auditors' remuneration	24	24
Non-audit services	-	-
	<u>24</u>	<u>24</u>

Fees and expenses paid to the statutory auditor, Grant Thornton, in respect of the financial year ended 30 June 2025 and 30 June 2024 relate entirely to the statutory audit of the financial statements of the company.

6 Taxation

	Financial year ended 30 June 2025 €000	Financial year ended 30 June 2024 €000
Corporation tax for the financial year	-	-
	<u>1</u>	<u>1</u>
Profit before tax	-	-
Corporation tax at standard rate	-	-
Total tax charge/(credit)	<u>-</u>	<u>-</u>

GERMAN POSTAL PENSIONS SECURITISATION 2 PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)**

6 Taxation (continued)

The corporation tax has been calculated based on profit before tax for the year of €1,000 at the rate of 25%. The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under case III of schedule D at the rate of 25% but are computed in accordance with the provisions applicable to case I of schedule D.

In December 2021, the Organisation for Economic Co-operation and Development (OECD) issued model rules for a new global minimum tax framework (Pillar Two), and various governments around the world have issued, or are in the process of issuing, legislation on this. In Ireland, the government released legislation on Pillar Two in 31 December 2023. The Company is in the process of assessing the full impact of this.

7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held on call with banks and other short term highly liquid investments with original maturities of three months or less. The total amount of cash and cash equivalents held at 30 June 2025 was €85,610 (2024: €128,057). Bank of Ireland plc has a credit rating of A1 and BNY Mellon has a credit rating of Aa1 (2024 Bank of Ireland plc has a credit rating of BBB and BNY Mellon has a credit rating of Aa2).

8 Loans and Receivable

	As at 30 June 2025 €000	As at 30 June 2024 €000
At beginning of year	2,076,984	2,515,519
Accretion recorded during the year	<u>(392,635)</u>	<u>(438,535)</u>
Loans and Receivables - held at amortised cost	<u><u>1,684,349</u></u>	<u><u>2,076,984</u></u>

The Receivables Purchase Agreement (the “RPA”) entered into by the Company represents the claims that Bundesanstalt für Post und Telekommunikation Deutsche Bundespost holds against Deutsche Post A.G., Deutsche Postbank A.G and Deutsche Telekom A.G. (together the ‘Postal Successor Companies’).

The payments to be received under the RPA schedule of cashflows occur on 17 January each year commencing 17 January 2007 and ending on 17 January 2037. The cashflows represent the interest amounts due and also any repayment of Note principals under the terms and conditions of the Class D Notes.

BAnst-PT guarantees to the Company the amount and the timely payment of the Purchased Receivables in amounts defined in a payment schedule attached to the RPA which corresponds to the payment of principal and interest under the Notes.

The following table details the amount and timing of future cash receipts under the terms and conditions of the Class D Notes:

	As at 30 June 2025 €000	As at 30 June 2024 €000
Less than 1 year	345,600	392,700
1 to 3 years	544,800	642,000
3 to 10 years	757,500	969,000
Greater than 10 years	<u>37,200</u>	<u>74,100</u>
Loans and Receivables - held at amortised cost	<u><u>1,685,100</u></u>	<u><u>2,077,800</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

8 Loans and Receivable (continued)

Under section 16 of the PostPersRG, the Federal Republic of Germany has an obligation to maintain the liquidity of BANst-PT, including any liquidity shortfall arising at BANst-PT due to payments under the Seller's Guarantee.

9 Debtors

	As at 30 June 2025 €000	As at 30 June 2024 €000
Amounts due within one year:		
Other receivables	103	55

The debtors include prepaid fees related to professional services provided to the Company.

10 Notes issued

	As at 30 June 2025 €000	As at 30 June 2024 €000
Notes issued held at amortised cost	1,684,349	2,076,984

The above figure includes unamortised discount and issue costs of €751,199 (2024: €815,836). Details of Note still in issue at the end of the financial year are as follows:

Class	Principal amount €000	Interest	Maturity
D	3,000,000	EURIBOR + 0.09%	19 January 2037

The Note is limited recourse debt obligation of the Company. All payment obligations of the Company under the Note constitute obligations exclusively to make payments in an amount limited to any credit on the issuer account and proceeds from the Trustee Collateral. The Note is listed on the main securities market ("MSM") of Euronext Dublin (formerly the Irish Stock Exchange).

The following table details the amount and timing of future cash payments under the terms and conditions of the Class D Note:

	As at 30 June 2025 €000	As at 30 June 2024 €000
Less than 1 year	345,600	392,700
1 to 3 years	544,800	642,000
3 to 10 years	757,500	969,000
Greater than 10 years	37,200	74,100
	1,685,100	2,077,800

11 Creditors

	As at 30 June 2025 €000	As at 30 June 2024 €000
Amounts falling due within one year		
Corporation tax payable	(1)	-
Accrued expenses	132	126
	131	126

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

12 Share capital

Authorised	As at 30 June 2025		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>
Issued	As at 30 June 2025		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>	<u>40,000</u>

13 Contingent liabilities and commitments

There were no contingent liabilities or commitments as of 30 June 2025 (2024: Nil). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

14 Financial instruments and risk management

Risk management

The Company has issued Notes and used these proceeds to invest in the purchased receivables. This activity exposes the Company to risks that are associated with the financial instruments and markets in which it invests.

The most important types of financial risks to which the Company is exposed are credit risk and liquidity risk. The nature and extent of the financial instruments outstanding at the balance sheet date and the risk management policies employed by the Company are discussed below.

14.1 Capital risk

The Company manages its capital to ensure that it is able to continue as a going concern. There were no changes to the policies and procedures during the year with respect to the Company's approach to its capital management programme. The Company does not have any externally imposed capital requirements.

14.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rate and interest rates will affect the Company's income or the value of its holding of financial instruments and it also includes other price risks.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return on risk.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

14 Financial instruments and risk management (continued)

14.2 Market risk (continued)

(i) 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 all similar financial instruments traded in the market. The price risk associated with the recoverability of the claims from the Postal Successor Companies is offset by the existence of the Guarantees which the Company has in place from BAnst-PT, the liquidity of which is guaranteed by the Federal Republic of Germany. Therefore, any changes in market prices would not affect the equity or the profit or loss of the Company and is borne by the Noteholders as the Notes issued are limited recourse obligations of the Company.

(ii) Foreign exchange risk

The debt securities issued by the Company are denominated in Euro. The financial assets of the Company are also denominated in Euro and therefore the Company is not exposed to any material currency fluctuations.

(iii) Interest rate risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate on the loans and receivables held by the Company are floating rates. The Company is not exposed to any material currency fluctuations in interest rates.

At the reporting date, the interest rate profile of the Company's financial assets and liabilities were as follows:

	Fixed	Floating	Non-interest	Total
	30 June	30 June	bearing	30 June
	2025	2025	2025	2025
	€000	€000	€000	€000
Assets	-	1,684,349	103	1,684,452
Liabilities	-	(1,684,349)	(131)	(1,684,480)
Net effect	-	-	(28)	(28)

	Fixed	Floating	Non-interest	Total
	30 June	30 June	bearing	30 June
	2024	2024	2024	2024
	€000	€000	€000	€000
Assets	-	2,076,984	55	2,077,039
Liabilities	-	(2,076,984)	(126)	(2,077,110)
Net effect	-	-	(71)	(71)

The weighted average interest rate of the assets was 4.85% (2024: 4.29%). The weighted average interest rate of the liabilities was 4.85% (2024: 4.29%).

The Company does not bear any interest rate risk as the interest risk associated with the investments of the Company is borne by the Noteholders, due to the limited recourse nature of the Notes. Any change in interest rates would not affect the equity or profit or loss of the Company. A one percent change in interest rates would change the interest income earned on the assets by €16,843,488 (2024: €20,769,842), with an offsetting change in the interest paid on the notes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

14 Financial instruments and risk management (continued)

14.3 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. In order to manage this risk, BAnst-PT guarantees to the Company the amount and the timely payment of the Purchased Receivables (the “Seller’s Guarantee”) in amounts defined in a payment schedule attached to the RPA which correspond to the payment of principal and interest under the Notes.

The Federal Republic of Germany has an obligation to maintain the liquidity of BAnst-PT, including any liquidity shortfall arising in the Bund Obligation due to payments under the Seller’s Guarantee. The Company ranks pari passu with German Postal Pensions Securitisation Plc (“GPPS”) with regards to the pledge of the Bund Obligation. The credit rating of the Federal Republic of Germany is Moody Aaa (2024: Aaa).

The carrying amounts of the financial fixed assets best represent the maximum credit risk exposure at the balance sheet date.

14.4 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company’s approach to managing liquidity risk is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses. The liquidity risk is managed because the Company’s obligations under the Trust Agreement are matched with the receipts from the receivables under the RPA.

Prudent liquidity risk management requires maintaining sufficient cash and marketable investments, which the Company does. The maturity profile of the financial liabilities as at 30 June 2025 is as follows:

	Carrying value	Gross contractual cashflows	Less than 1 year	1-5 years	Over 5 years
	€000	€000	€000	€000	€000
30 June 2025					
Liabilities:					
Financial liabilities	(1,684,349)	(1,685,100)	(345,600)	(1,039,200)	(300,300)
Other creditors	(131)	(131)	(131)	-	-
	<u>(1,684,480)</u>	<u>(1,685,231)</u>	<u>(345,731)</u>	<u>(1,039,200)</u>	<u>(300,300)</u>

	Carrying value	Gross contractual cashflows	Less than 1 year	1-5 years	Over 5 years
	€000	€000	€000	€000	€000
30 June 2024					
Liabilities:					
Financial liabilities	(2,076,984)	(2,077,800)	(392,700)	(1,256,400)	(428,700)
Other creditors	(126)	(126)	(126)	-	-
	<u>(2,077,110)</u>	<u>(2,077,926)</u>	<u>(392,826)</u>	<u>(1,256,400)</u>	<u>(428,700)</u>

The Company’s obligation under the Notes is limited to the receipt of interest and proceeds from settlement of the loan and receivables.

15 Managed capital base

The Company maintains an actively managed capital base, which includes Notes, to cover risks inherent in the business. The Company makes changes to its capital base in light of changes to economic conditions and risk characteristics of its activities. In order for the Company to maintain or adjust its capital structure, the Company may seek financial support as deemed necessary. There have been no changes to the capital structure of the Company during this financial year. The majority of the Company’s capital is in the form of debt through the Notes in issue.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025 (CONTINUED)

16 Ownership

The company has issued all 40,000 shares to TMF Management (Ireland) Limited. The Shareholder acts solely as a share trustee and have no beneficial ownership in the Company. All shares are held on trust for GPPS 2 Trust.

17 Charges

The Notes issued by the Company are secured by way of mortgage over the Receivables Purchase Agreement and by the assignment of a first fixed charge of the Company's rights, titles and interest in the credit balance from time to time on the current account maintained with Bank of New York Mellon.

18 Controlling party

The Company's share capital is held in trust for the GPPS 2 Trust.

19 Related party transactions

The Directors of the Company are the key management personnel as they are the persons who have the authority and responsibility for planning, directing and controlling the activities of the Company.

TMF Administration Services Limited provides corporate services to the Company at arm's length commercial rates. During the year, the Company incurred a fee of €34,177 (2024: €33,079) relating to administration services provided by TMF Administration Services Limited, none of which was outstanding at year end. No fees were paid to TMF Management Ireland Limited during the financial year ended 30 June 2025 (2024: € nil). No fees were paid to the Directors during the financial year ended 30 June 2025 (2024: € nil). Pursuant to Section 305A (1) (a) of the Companies Act 2014, the Administrator received approximately EUR 3,000 (2024: 3,000) as consideration for the making available of individuals to act as directors of the Company. The terms of the corporate services agreement in place between the Company and the Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding the directors of the Company are employees of the Administrator, they each do not receive any remuneration for acting as directors of the Company. There are no other contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act. 2014, at any time during the financial year ended 30 June 2025 (2024: none).

20 Significant subsequent events

On 22 December 2025, Stephen Healy was appointed as an Alternate Director.

There were no other significant events subsequent to year end that would require adjustment or disclosure in these financial statements for the Company.

21 Approval of financial statements

The financial statements were approved by the Board and authorised for issue on 22 December 2025.