

NYX Finance Designated Activity Company
Directors' report and audited financial statements
For the financial year ended 31 December 2023
Registered number 583380

NYX Finance Designated Activity Company

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NYX Finance Designated Activity Company

Directors and other information

Directors	Kate Macken Diego Montauban
Corporate Administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Earlsfort Terrace Dublin 2 Ireland
Facility Agent, Security Trustee and Account Bank	The Bank of New York Mellon London Branch One Canada Square London United Kingdom E14 5 AL UK
Collateral Administrator	The Bank of New York Mellon SA/NV Dublin Branch Hanover Building Windmill Lane Dublin 2
Solicitors	Maples and Calder 75 St. Stephen's Green Dublin 2
Registered Office	32 Molesworth Street Dublin 2 Ireland
Seller and Interim Servicer	Bank of America Merrill Lynch 2 King Edward Street London EC1A 1HQ

NYX Finance Designated Activity Company

Directors' Report

The Directors present their report together with the audited financial statements of NYX Finance DAC (the "Company") for the financial year ended 31 December 2023.

Principal activities

The Company is a designated activity company. The object for which the Company is established is to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act, 1997.

Business review

The Company was incorporated on 27 May 2016 with company registration number 583380, under the laws of Ireland.

In 2016, the Company issued €17,447,000 of Subordinated Notes and €15,472,687 Senior Notes (collectively referred to as "Notes"). The proceeds of the issuance of these Notes together with upfront fees were used to purchase loan assets pursuant to the sale and purchase agreement. During the financial year ended 31 December 2023 €Nil (2022: €395,135) Subordinated Notes were repaid. The outstanding principal balance of the Subordinated Notes as at 31 December 2023 amounted to €1 (2022: €1).

Both the level of business during the year and financial position at the end of the financial year were satisfactory. No significant changes in the principal activity of the Company are anticipated. Directors have a reasonable expectation that the Company will continue in operational existence for the foreseeable future.

Results and dividend

The results for the year are set out on page 10. The Directors do not propose the payment of a dividend. The Company made a profit before tax of €1,000 (2022: €1,000) for the financial year ended 31 December 2023.

Key Performance Indicators ("KPIs")

During the year:

- The Company's profit before tax for the financial year amounted to €1,000 (2022: €1,000) and after charging tax of €250 (2022: €250), a profit of €750 (2022: €750) was transferred to retained earnings.
- The Company's fair value gain on financial liabilities at fair value through profit or loss (FVTPL) issued was €694,559 (2022: fair value loss €1,617,269).
- The Company's fair value gain on the financial assets at FVTPL was €Nil (2022: €2,023,702).

Directors and company secretary

The Directors and Company Secretary who held office during the financial year are listed in page 2.

NYX Finance Designated Activity Company

Directors' Report (continued)

Directors, company secretary and their interests

None of the Directors or secretary who held office on 31 December 2023 held any shares or other interests in the Company at that date, or during the financial year. The Directors of the Company, as employees of Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator") had an interest in the corporate administrator fee. Please refer to note 17 for further details.

Principal risks and uncertainties

The Company is subject to various risks. The key risks facing the Company and the way in which these risks have been dealt with are disclosed in note 4 to the financial statements. We have considered the current market conditions prevailing at the date of this report and continue to monitor the value of financial assets at FVTPL held. Due to the limited recourse nature of the Company any reduction in values are passed on to the noteholders.

Issue of shares

The authorised share capital of the Company is 100,000 ordinary shares of €1 each. The issued share capital is one ordinary share of €1. Further details of the share capital and shareholder are disclosed in notes 16 and 18, respectively.

Accounting records

The Directors believe that they have complied with the requirements of section 281 - 285 of the Companies Act 2014 with regard to maintaining adequate books and records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The books of account of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Disclosure of information to the auditor

In the case of each of the persons who are Directors at the time this report is approved, in accordance with Section 332 of Companies Act 2014:

- a) so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- b) each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Going concern

The financial statements are prepared on a going concern basis. In determining this basis of preparation, the directors have considered the broader economic environment. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and thus continue to adopt the going concern basis in preparing these financial statements due to the following reasons:

- The company has a long term funding agreement in place.
- The maturity date of the loans is 2035.
- Pursuant to the terms of the financial liabilities issued, the repayment of the loans is limited to the monies received or recovered from the collateral. In line with the limitation of recourse clause, the Company will not be liable for amounts payable to noteholders except to the extent that the Company receives or recovers monies from the financial assets and fails to pay same to the loan holder.

NYX Finance Designated Activity Company

Directors' Report (continued)

Going concern (continued)

For these reasons, the Directors believe that the going concern basis is appropriate.

Future developments

The Company will continue with its existing principal activities and has no plans at present regarding future developments.

Functional and presentation currency

The financial statements are presented in Euro ("EUR"), the functional currency of the Company. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

Political donations

The Company made no political donations during the financial year (2022: Nil).

Significant events

There have been no significant events during the financial year end that would require adjustment to or disclosure in these financial statements.

Independent Auditor


Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, was appointed as auditor as of 12 September 2016 in accordance with section 383 (1) of the Companies Act, 2014 and have indicated their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

Directors' Compliance Statement

As the Company does not fall within the definition of a "large" company under the Companies Act 2014, a Directors' Compliance Statement has not been completed.

This report was approved by the Board on 30 March 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

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Diego Montauban
Director

DocuSigned by:

E248DBC1775749D...
Kate Macken
Director

NYX Finance Designated Activity Company

Directors' responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and regulations.

Irish Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and applicable law.


Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the 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 which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements comply with the provisions of the Companies Act 2014. They 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 provisions of the Companies Act 2014.

On behalf of the Board

DocuSigned by:

3D109675220F4CB
Diego Montauban

Director

Date: 30 March 2026

DocuSigned by:

E2480BC1775749D
Kate Macken

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NYX FINANCE DAC

Report on the audit of the financial statements

Opinion on the financial statements of Nyx Finance DAC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 3.
-

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NYX FINANCE DAC

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NYX FINANCE DAC

Use of our report

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.



John McCarroll
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

31 March 2026

NYX Finance Designated Activity Company

Statement of Comprehensive Income

For the financial year ended 31 December 2023

	Note	Year ended 31-Dec-23 EUR	Year ended 31-Dec-22 EUR
INCOME			
Interest income on cash at bank	6	38,339	152,820
Interest expense on financial liabilities at FVTPL	7	(597,130)	(474,654)
Fair value gain on financial assets at FVTPL	11	-	2,023,702
Fair value gain/(loss) on financial liabilities at FVTPL	15	694,569	(1,617,269)
Other income	8	1,000	1,000
		<u>136,778</u>	<u>85,599</u>
EXPENSES			
Administrative expenses	9	<u>(135,778)</u>	<u>(84,599)</u>
Profit on ordinary activities before taxation		1,000	1,000
Tax on profit on ordinary activities	10	<u>(250)</u>	<u>(250)</u>
Profit on ordinary activities after taxation		750	750
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>750</u>	<u>750</u>

All items dealt with and arriving at the result for the financial years ended 31 December 2023 and 31 December 2022 related to continuing activities.

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

NYX Finance Designated Activity Company

Statement of Financial Position

As at 31 December 2023

	Note	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
ASSETS			
Financial assets designated at FVTPL	11	-	-
Total non-current assets		-	-
Cash and cash equivalents	12	1,017,144	8,986,093
Other receivables	13	6,001	5,251
Total current assets		1,023,145	8,991,344
TOTAL ASSETS		1,023,145	8,991,344
LIABILITIES AND EQUITY			
Equity attributable to equity holders			
Called up share capital presented equity	16	1	1
Retained earnings		6,000	5,250
TOTAL EQUITY		6,001	5,251
Liabilities			
Financial liabilities at FVTPL	15	945,334	8,938,876
Total non-current liabilities		945,334	8,938,876
Interest and other payables	14	71,810	47,217
Total current liabilities		71,810	47,217
TOTAL LIABILITIES		1,017,144	8,986,093
TOTAL LIABILITIES AND EQUITY		1,023,145	8,991,344

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

The financial statements were approved by the Board of Directors on 30 March 2026 and signed on its behalf by:

DocuSigned by:

 3D109675220F4C8...
Diego Montauban
 Director

DocuSigned by:

 E248DBC1775749D...
Kate Macken
 Director

NYX Finance Designated Activity Company

Statement of Changes in Equity

For the financial year ended 31 December 2023

	Share Capital EUR	Retained Earnings EUR	Total Equity EUR
Balance at 1 January 2023	1	5,250	5,251
Profit for the year	-	750	750
Balance at 31 December 2023	1	6,000	6,001

	Share Capital EUR	Retained Earnings EUR	Total Equity EUR
Balance at 1 January 2022	1	4,500	4,501
Profit for the year	-	750	750
Balance at 31 December 2022	1	5,250	5,251

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

NYX Finance Designated Activity Company

Statement of Cash Flows

For the financial year ended 31 December 2023

		Year Ended 31-Dec-2023	Year Ended 31-Dec-2022
		EUR	EUR
Cash flows from operating activities	<i>Note</i>		
Profit before taxation		1,000	1,000
Fair value gain on financial liabilities at FVTPL	15	(694,569)	(406,433)
Interest income	6	(38,339)	(152,820)
Interest expense	7	597,130	474,654
Corporation tax paid		(250)	(250)
<i>Movement in working capital</i>			
Increase in receivables		(750)	(751)
Increase/(Decrease) in accruals and payables		24,593	(11,469)
Net cash flows from operating activities		<u>(111,185)</u>	<u>(96,069)</u>
Cash flows from investing activities			
Proceeds from the disposal of financial assets at FVTPL	11	-	8,836,390
Interest received		38,339	154,014
Net cash flows from investing activities		<u>38,339</u>	<u>8,990,404</u>
Cash flows from financing activities			
Repayments of notes during the year	15	(7,298,973)	(395,134)
Interest paid		(597,130)	(483,874)
Net cash flows from financing activities		<u>(7,896,103)</u>	<u>(879,008)</u>
Net (decrease)/increase in cash and cash equivalents		(7,968,949)	8,015,327
Cash and cash equivalents at beginning of the year		8,986,093	970,766
Cash and cash equivalents at end of the year		<u>1,017,144</u>	<u>8,986,093</u>

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

NYX Finance Designated Activity Company

Notes to the Financial Statements

1 Background to the Company

NYX Finance DAC (the 'Company') was incorporated under the laws of Ireland on 27 May 2016, with a Company registration number of 583380, and registered office address of 32 Molesworth Street, Dublin 2. The Company is a single member Designated Activity Company limited by shares. The object for which the Company is established is to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act, 1997.

2 Basis of preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014. The financial statements have been prepared on a going concern basis.

The financial statements have been prepared on the historical cost basis except for the following:

- Financial assets at fair value through profit or loss (FVTPL) are measured at fair value; and
- Financial liabilities at FVTPL are measured at fair value.

The method used to measure fair values is discussed further in notes 2 (f) and 5.

In order to avoid the accounting mismatch that would otherwise arise the Company has designated the financial liabilities issued at fair value through profit or loss.

In preparing the financial statements the Company has adopted the following new standards, interpretations and amendments as outlined in note 2 (c) which have been issued by the IASB and have been adopted for use by the EU. None of these have a material effect on the results of the Company.

(b) Changes in accounting policies

There were no changes in accounting policies that would have a financial impact on the Company's financial statements during the financial year.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

2 Basis of preparation (continued)

(c) New standards and interpretations adopted during the year

In preparing the financial statements, the Company has adopted the relevant standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU which are applicable for accounting periods beginning on or after 1 January 2023. None of these have a material effect on the financial statements of the Company.

(d) New standards and interpretations not yet adopted

The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company's financial statements.

Description	Effective date (financial period beginning)
Non-current Liabilities with Covenants- Amendments to IAS 1	1 January 2024
Classification of Liabilities as Current or Non-current – Amendments to IAS 1	1 January 2024
Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7	1 January 2024
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback	1 January 2024
Lack of exchangeability – Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7	1 January 2026
Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting standards – Volume 11	1 January 2026
Presentation and Disclosure in Financial Statements – IFRS 18	1 January 2027
Subsidiaries without Public Accountability: Disclosures – IFRS 19	1 January 2027

* The amendments are effective immediately upon issuance. The disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after 1 January 2024, but are not required for any interim period ending on or before 31 December 2024

** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

2 Basis of preparation (continued)

(d) New standards and interpretations not yet adopted (continued)

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company. The Directors have concluded that the above standards will have no material impact to the financial statements of the Company.

(e) Functional and presentation currency

The financial statements are presented in Euro ("EUR") which is the Company's functional currency, being the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

(f) 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 the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

- Determining fair values

The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also "Valuation of financial instruments" below.

Critical accounting judgements in applying the Company's accounting policies

Critical accounting judgements made in applying the Company's accounting policies include:

- Valuation of financial instruments

The Company's accounting policy on fair value measurements is discussed in note 5. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

2 Basis of preparation (continued)

(f) Use of estimates and judgements (continued)

Critical accounting judgements in applying the Company's accounting policies (continued)

-Valuation of financial instruments (continued)

- **Level 1:** Quoted market price (unadjusted) in an active market for an identical instrument.
- **Level 2:** Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3:** Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that may be valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

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

The objective of valuation techniques is to determine a fair value that reflects the price of the financial instrument at the reporting date that would have been entered into by market participants acting at arm's length.

For level 2 and level 3 financial instruments, where held in the portfolio, the fair values are estimated by management based on values obtained from Bank of America Merrill Lynch (the "Interim Servicer"). The Interim Servicer determines prices using a variety of different valuation techniques as outlined in Note 5.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

3 Significant accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements with the exception of changes in accounting policies resulting from adoption of new International Financial Reporting Standards as noted in note 2(c).

(a) Financial instruments

The financial instruments held or issued by the Company include the following:

- Financial assets at FVTPL; and
- Financial liabilities at FVTPL.

IFRS 9 establishes specific categories into which all financial assets and financial liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the financial statements. There are three categories of financial assets: at amortised cost, at fair value through profit or loss ("FVTPL"), at fair value through other comprehensive incomes ("FVTOCI").

Classification and measurement

There are two categories of financial liabilities under IFRS 9; at fair value through profit or loss and other liabilities measured at amortised cost. Two measurement categories exist under IFRS 9: FVTPL and amortised cost. Financial liabilities held for trading are measured at FVTPL, and all other financial liabilities are measured at amortised cost unless the fair value option is applied.

Under IFRS 9, classification of a financial asset is determined by both the business model test and the cash flow characteristics test.

Business model test

If debt-type financial assets are not managed under either of the following business models, then they need to be measured at FVTPL:

- Hold to collect; or
- Hold to collect and sell.

Cash flow characteristics test

For this test to be met, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest. Where the test is met, the financial assets must be held at amortised cost or FVTOCI.

Contractual terms that introduce exposures to risks or volatility in the contractual cashflows such as contingent payment terms which could change the amount of the contractual cashflows are inconsistent with payments solely of principal and interest.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

The Company has classified financial assets and financial liabilities issued at fair value through profit or loss. A financial asset or financial liability at fair value through profit or loss is a financial asset or liability that is classified as held-for-trading or designated as at fair value through profit or loss.

In order to avoid the accounting mismatch that would otherwise arise, the Company has designated the financial liabilities issued at fair value through profit or loss.

Recognition

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

Transaction costs on financial assets and financial liabilities are accounted for on an accruals basis and are expensed immediately in the Statement of Comprehensive Income.

Derecognition

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

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

Subsequent measurement

- Financial Assets

The financial assets are initially recognised at fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial assets at FVTPL are stated at fair value at year end. The fair valuation process requires judgement and estimation by the management. In considering a financial asset's fair value, the management considers one or more of several factors including, but not limited to, the cost of the investments, the results of operations, liquidity, concentration, the market and trading factors and then industry, any financial data and projection of the projects provided to the management and such other factors deemed appropriate.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

3 Significant accounting policies (continued)

(a) Financial instruments (continued)

Subsequent measurement (continued)

Management relies on fair value estimates provided by the Interim Servicer, who use a variety of different valuation techniques such as recent arm's length transaction, reference to the current fair values of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides an estimate of prices obtained should the investment be traded. As a result of the inherent uncertainty of valuing these financial assets, estimated fair values may differ from the values that would have been used had a ready market for the financial assets existed, and the differences could be material. However, the Interim Servicer determines the fair value of the financial assets on all available information and this is actively monitored on an ongoing basis to ensure the fair value is as accurate as is reasonably practicable. Note 2 (f) above outlines further details on use of estimates, while Note 5 provides more details on the determination of fair value.

- Financial liabilities issued

The financial liabilities are initially measured at fair value. The fair value changes of the financial liabilities issued are recognised immediately in the Statement of Comprehensive Income. The fair value of the financial liabilities equates to the fair value total of financial assets, other receivables and cash and cash equivalents less accrued payables and expenses. The finance costs of the debt are paid based on the priorities of payment clause in the credit facilities agreement.

All finance costs are charged to the Statement of Comprehensive Income reported under interest expense on financial liabilities. The carrying amount of debt is increased by the finance cost in respect of the reporting period and reduced by payments in respect of the debt in that period.

- Financial assets and liabilities that are not at fair value through profit or loss

Financial assets that are not at fair value through profit or loss and are not quoted in an active market include cash at bank. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables. Financial assets and financial liabilities that are not at fair value through profit or loss are initially recognised at fair value and subsequently measured at amortised cost.

Offsetting

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

(b) Fair value gain/loss on financial assets at FVTPL

Fair value gain/loss on financial assets at FVTPL relates to investments in securities and includes realised and unrealised fair value changes.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

3 Significant accounting policies (continued)

(c) Fair value gain/loss on financial liabilities at FVTPL

Fair value gain/loss on financial liabilities at FVTPL comprises realised and unrealised fair value changes and foreign exchange differences and is determined with reference to the fair value movements on financial liabilities.

(d) Interest income and expense

Interest is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable.

(e) Taxation

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

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

Deferred tax is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Statement of Financial Position date except as otherwise required by IAS 12 'Deferred Tax'.

Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that related tax benefit will be realised.

(f) Cash and cash equivalents

Cash and cash equivalents include cash held with banks which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its business activities.

(g) Other income and expenses

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

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

3 Significant accounting policies (continued)

(h) Share Capital

Ordinary shares are not redeemable, they do not participate in the profit of the Company and are classified as equity per the Company's Constitution. Share capital is issued in EUR.

4 Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities are borne fully by the holders of financial liabilities issued. The income payments to the holders of the financial liabilities issued are determined with reference to a priorities of payment clause as per the credit facilities agreement and as contained in their terms and conditions of the financial liabilities issued. Principal repayments are also determined with reference to conditions of the financial liabilities issued schedule.

The financial liabilities issued are initially recorded at the value of the net proceeds received and are carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the financial liabilities holder will depend on the proceeds from the related collaterals.

All substantial risks and rewards associated with the investment securities are ultimately borne by the financial liabilities holders. Therefore, any change in risk variables would not affect the equity or the results of the Company.

The Company has exposure to the following risks from its use of financial instruments:

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk;
- d) Operational risk.

This note presents information about the Company's exposure to each of the aforementioned risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and other price risk.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

4 Financial risk management (continued)

i) Interest rate risk

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

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Variable rate instruments		
Financial assets at FVTPL	-	-
Financial liabilities at FVTPL	(945,334)	(8,938,876)
	<u>(945,334)</u>	<u>(8,938,876)</u>

The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company.

Any increase of 100 basis points in interest rates as at the reporting date would have increased the interest income receivable by €Nil (2022: €Nil) and payable by €9,453 (2022: €89,389). A decrease of 100 basis points would have had an equal but opposite effect. The interest rate risk of the financial assets at FVTPL is borne by the holders of financial liabilities issued and thus changes in interest rates have no net impact on the equity or the results of the Company.

ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. The currency of all significant assets and liabilities is EUR and therefore the Company is not exposed to a significant level of currency risk.

iii) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market.

As all the Company's financial instruments are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect profit or loss.

The market price risk of the financial assets at FVTPL is borne by the holders of financial liabilities issued and thus market price changes have no net impact on the equity or the results of the Company.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

4 Financial risk management (continued)

iii) Other price risk (continued)

Sensitivity analysis

An increase in market prices of 5% (2022: 5%) would result in an increase in the fair value of the financial assets at FVTPL of €Nil (2022: €Nil) with a corresponding increase in the value of the financial liabilities issued. A decrease in the fair value would have an equal but opposite effect.

The Directors consider a 5% (2022: 5%) change in market prices to be a reasonable assessment in the current climate.

b) Credit risk

Credit risk is the risk of financial loss to the Company if another party to a financial instrument or transaction fails to discharge its contractual obligation when it falls due and arises principally from the investments in notes held by the Company.

The Company limits its exposure to credit risk by issuing Notes that are credit linked to financial assets securing those Notes. If a credit event were to occur with respect to any of the financial assets, the Noteholders would bear all financial losses. The priority of payments is set out in the Credit facilities agreement.

The following table shows the total carrying value of assets, which represents the maximum credit exposure at year end:

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Financial assets at FVTPL	-	-
Other receivables	6,001	5,251
Cash and cash equivalents	1,017,144	8,986,093
	<u>1,023,145</u>	<u>8,991,344</u>

Financial assets at FVTPL are loans to counterparties involved in various renewable energy projects in Germany. The credit risk of these loans is managed by continuous in depth analysis undertaken by the Collateral Administrator.

Prior to executing any transaction, the Directors review all underlying documentation, and approval of any such transaction is on advisement from, and supported by the risk assessment conducted by, the Collateral Administrator.

The exposures of the Company's financial assets are continuously monitored and the Directors receive monthly reports from The Bank of New York Mellon. On an annual basis, the Directors review the performance of all deals which are held as financial assets designated at fair value through profit or loss, to ensure there has been no significant decrease to the counterparties' credit rating.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

4 Financial risk management (continued)

b) Credit risk (continued)

Where a significant adverse change to a counterparty credit rating is identified, the Directors and the Collateral Administrator will consider the implications of same and determine the appropriate action to be taken by the Company.

Given the nature of the underlying loans, the risk of default is considered low, however the Directors, along with the Collateral Administrator continuously monitor the market to ensure the Company is in a position to respond to any negative changes in the market which could increase the credit risk of the financial assets.

Any reduction in value of financial assets at FVTPL related to credit risk will be borne by the Noteholders. The Noteholders are fully exposed to the credit risk of the underlying collateral.

The credit rating of The Bank of New York Mellon is AA (2022: AA-) based on Fitch rating agency as at 31 December 2023. The carrying amounts of financial assets represent the maximum credit exposure.

c) 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 liabilities are generally secured directly through its assets.

The following table details the Company's liquidity analysis for its financial liabilities:

2023	Maturing	Maturing	Maturing	Contractual cashflows	31-Dec-23 Carrying Amount
	< 1 year	1 to 5 years	> 5 years		
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at FVTPL	-	-	945,334	945,334	945,334
Interest payable	-	-	-	-	-
Other payables	71,810	-	-	71,810	71,810
	<u>71,810</u>	<u>-</u>	<u>945,334</u>	<u>1,017,144</u>	<u>1,017,144</u>
2022	Maturing	Maturing	Maturing	Contractual cashflows	31-Dec-22 Carrying Amount
	< 1 year	1 to 5 years	> 5 years		
	EUR	EUR	EUR	EUR	EUR
Financial liabilities at FVTPL	-	-	8,938,876	8,938,876	8,938,876
Interest payable	-	-	-	-	-
Other payables	47,217	-	-	47,217	47,217
	<u>47,217</u>	<u>-</u>	<u>8,938,876</u>	<u>8,986,093</u>	<u>8,986,093</u>

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

4 Financial risk management (continued)

c) Liquidity risk (continued)

The Company's approach to managing liquidity 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 or risk in damaging the Company's reputation.

The maturities of the liabilities are broadly matched with the assets on which they are secured and the payment of note interest is linked to available liquidity, and therefore the Company is not exposed to a significant level of liquidity risk. The Notes are due to mature in 2035.

d) Operational risk exposure

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 to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced.

(e) Concentration risk

Details of the industry split and geographic concentration are provided below.

Industry Concentration

	31-Dec-2023	31-Dec-2023	31-Dec-2022	31-Dec-2022
	€	%	€	%
Wind Power	-	-	-	-
Total	-	-	-	-

Geographic Concentration

	31-Dec-2023	31-Dec-2023	31-Dec-2022	31-Dec-2022
	€	%	€	%
Germany	-	-	-	-
Total	-	-	-	-

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

5 Fair values

The Company's financial assets and financial liabilities are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

Determining fair values

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques as described in accounting policy 3(a) under the sub heading "Financial Instruments".

For some Financial assets fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

IFRS 13 requires that the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Changes in valuation methods may result in transfers into or out of an investment's assigned hierarchy level.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

5 Fair values (continued)

Determining fair values (continued)

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs or there is an illiquid market for the instrument, that measurement is a level 3 measurement.

a) Valuation Techniques

The following is an explanation of the valuation techniques used in establishing the fair value of the different types of financial instruments of the Company.

Significant unobservable inputs used in measuring fair value

Per IFRS 13, an entity shall disclose information that helps users of its financial statements assess for assets and liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition, the valuation techniques and inputs used to develop those measurements.

As outlined above, the Company holds loans provided to various counterparties operating in the renewable energy sector in Germany. Given the illiquid nature of the assets, it would be difficult for the Company to exit its positions at short notice. Therefore, the Company has determined that 100% of the financial assets have been priced using unobservable inputs.

Financial assets:

Fair values, as provided by the Interim Servicer, are determined following the assessment of the significance of a particular input to the fair value measurement in its entirety, such as recent arm's length transaction, reference to the current fair values of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides an estimate of prices obtained should the investment be traded and, considering factors specific to the financial assets.

The factors specific to the financial assets are as follows:

- Resource

The electricity produced and revenues generated by a wind or solar energy project depends heavily on natural resource conditions, which are variable and forecasted based on assumptions, models and historical data. If the wind or solar conditions are unfavourable or below estimates, then the electricity production may be substantially below the Company's expectations. External reports are used to estimate the expected electrical output from the assets taking into account various factors at each location and generation data from historical operations. The actual electrical output may differ from that estimated in such a report mainly due to the variability of actual production that is modelled in any one financial period. Assumptions around electrical output will only be changed if there is evidence to suggest there has been a material change in this expectation.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

5 Fair values (continued)

a) Valuation Techniques (continued)

- Operational availability and costs
- Review of annual results, due to the vagaries of wind
- The financial assets have guaranteed prices called Feed in Tariffs (FIT). The financial assets are liable to retroactive changes in FIT's, however this is an unlikely event as it would mean that the regulator would be changing a guaranteed pricing level ex-post.
- Liquidity

As noted above, the assets are illiquid complex instruments with several value data inputs, as a result it would be difficult for the Company to sell its holdings at short notice.

This means there is little fluctuation in the price of the asset from the original cost. Where the Company is required to sell a position, the price of the asset may vary but this is assessed on an asset by asset basis at the time of disposal.

Although there is a lack of liquidity in the market, the underlying renewable projects, in which the counterparties invest, are supported by the Government, such that the projected cash flows are guaranteed provided the project is capable of producing energy if the natural conditions are amenable.

- Concentration and Regulation

As the financial assets designated at fair value through profit or loss are situated in Germany, the Company could be adversely impacted by the regulators in this country. This lack of diversity, could negatively impact the fair value of the loans, depending on changes to regulations in the industry enforced by the federal network regulators in order to combat the increased demand for renewable energy coupled with the volatile nature of renewables

- Credit deterioration

Deterioration in the credit rating of the counterparty may impact the fair value of the loans.

Management relies on fair value estimates provided by the Interim Servicer, who use a variety of different valuation techniques such as recent arm's length transaction, reference to the current fair values of other instruments that are substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides an estimate of prices obtained should the investment be traded. As a result of the inherent uncertainty of valuing these financial assets, estimated fair values may differ from the values that would have been used had a ready market for the financial assets existed, and the differences could be material. However, the Interim Servicer determines the fair value of the financial assets on all available information and this is actively monitored on an ongoing basis to ensure the fair value is as accurate as is reasonably practicable. Note 2 (f) above outlines further details on use of estimates, while Note 5 provides more details on the determination of fair value.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

5 Fair values (continued)

b) Fair value hierarchy

At the reporting date, the carrying amounts of the financial assets and financial liabilities issued by the Company whose fair values were determined directly, in full or in part, by reference to Level 1, Level 2 and Level 3 as mentioned above are as follows:

2023	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL	-	-	-	-
Financial liabilities at FVTPL	-	-	(945,334)	(945,334)
Total	-	-	(945,334)	(945,334)

2022	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at FVTPL	-	-	-	-
Financial liabilities at FVTPL	-	-	(8,938,876)	(8,938,876)
Total	-	-	(8,938,876)	(8,938,876)

All financial assets at FVTPL are valued based on unobservable inputs and hence determined as Level 3.

Transfers in or out are recognised based on the beginning fair value of the financial year in which they occurred. There were no transfers of financial assets and financial liabilities between Level 1 and Level 2 during the financial year ended 31 December 2023 (2022: Nil).

Reconciliation of Level 3 fair value measurements of financial assets

	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
Financial assets at FVTPL		
Balance at beginning of the year	-	6,812,688
Repayments during the year	-	(8,836,390)
Net changes in fair value	-	2,023,702
Balance at end of the year	-	-

Reconciliation of Level 3 fair value measurements of financial liabilities

	As at 31-Dec-2023 EUR	As at 31-Dec-2022 EUR
Financial liabilities at FVTPL		
Balance at beginning of the year	8,938,876	7,716,741
Repayments during the year	(7,298,973)	(395,134)
Net changes in fair value	(694,569)	1,617,269
Balance at end of the year	945,334	8,938,876

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

5 Fair values (continued)

b) Fair value hierarchy (continued)

Sensitivity analysis

Level 3 asset prices are based on the Interim Servicer best estimates when assessing a number of differing factors. As noted, there is a lack of liquidity in the market, and the nature of the underlying instruments is complex, with each having multiple inputs and data points. It is therefore not possible to present a cohesive sensitivity analysis, given the level of variables.

c) Assets and liabilities not carried at fair value but for which fair value is disclosed

For all other financial assets and financial liabilities not measured at fair value, the carrying value is an approximation of fair value due to the short term nature of the financial instruments.

6 Interest income on financial assets at FVTPL

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
Interest income on financial assets at FVTPL	38,339	152,820
	<u>38,339</u>	<u>152,820</u>

7 Interest expense on financial liabilities at FVTPL

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
Interest expense on financial liabilities at FVTPL	(597,130)	(474,654)
	<u>(597,130)</u>	<u>(474,654)</u>

8 Other income

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
Corporate benefit fee	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

9 Administrative expenses

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
Audit fee	24,690	23,370
Corporate administration fee	54,512	25,105
Facility agent fee	-	22,500
Portfolio administration Fee	28,500	7,887
Security trustee fee	-	3,000
Other expenses	28,076	2,737
	<u>135,778</u>	<u>84,599</u>

The Company is administered by the Administrator and has no employees (2022: Nil). The Directors are employees of the Administrator and have an interest in the corporate administration fee. The Directors fees are €Nil (2022: €Nil).

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
<i>Auditor's remuneration in respect of the period was comprised of:</i>		
Audit of individual company accounts (exclusive of VAT)	21,000	23,750
	<u>21,000</u>	<u>23,750</u>

There were no other assurance or non-audit services provided.

10 Taxation

	Year Ended 31-Dec-23 EUR	Year Ended 31-Dec-22 EUR
Profit	<u>1,000</u>	<u>1,000</u>
Current tax:		
Income tax expense for the year on ordinary activities	(250)	(250)
Preliminary tax paid	-	-
Deferred Tax:		
Origination and reversal of timing differences	-	-
Taxation for the year	<u>(250)</u>	<u>(250)</u>

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

10 Taxation (continued)

The Company is charged corporation tax at a rate of 25%. There was no unprovided deferred taxation at 31 December 2023 (2022: €Nil). The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

Tax is chargeable in future periods. To the extent losses are incurred in the future, these can be carried forward. From 1 January 2023, the corporation tax rate is expected to remain at its current rate of 25% (2022: 25%).

11 Financial assets at FVTPL

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Financial assets at FVTPL	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Balance at beginning of the year	-	6,812,688
Disposal during the year	-	(8,836,390)
Movement in fair value during the year	-	2,023,702
Balance at end of the year	<u>-</u>	<u>-</u>

As 31 December 2023 and 2022, the Company's investment in securities is valued at €Nil.

12 Cash and cash equivalents

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Cash in bank	1,017,144	8,986,093
	<u>1,017,144</u>	<u>8,986,093</u>

The Company's cash balances are held with The Bank of New York Mellon. For the purposes of the statement of cash flows, cash and cash equivalents comprise the above amounts at 31 December 2023 and 2022.

13 Other receivables

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Other receivables	6,001	5,251
	<u>6,001</u>	<u>5,251</u>

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

14 Interest and other payables

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Accrued expenses	71,810	47,217
	<u>71,810</u>	<u>47,217</u>

15 Financial liabilities at FVTPL

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Notes	945,334	8,938,876
	<u>945,334</u>	<u>8,938,876</u>

Movement in Notes issued

	31-Dec-23 EUR	31-Dec-22 EUR
Balance at beginning of year	8,938,876	7,716,741
Repayment during the year	(7,298,973)	(395,134)
Movement in fair value	(694,569)	1,617,269
Balance at end of the year	<u>945,334</u>	<u>8,938,876</u>

The financial liabilities at FVTPL pertains to the subordinated notes outstanding with par value amounting to €1 (2022: €1) as at 31 December 2023.

The interest payable on the subordinated notes is based on EURIBOR. Interest payments on the subordinated notes are payable on a semi-annual basis in January and July each year.

16 Share capital

	As at 31-Dec-23 EUR	As at 31-Dec-22 EUR
Authorised		
100,000 ordinary shares of EUR 1 each	<u>100,000</u>	<u>100,000</u>
Issued and unpaid		
1 ordinary share of EUR 1	<u>1</u>	<u>1</u>

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

17 Transactions with related parties

As at 31 December 2023 the Company had engaged in the following related party transactions:

(a) Transactions with Maples Fiduciary Services (Ireland) Limited

The Company engages Maples Fiduciary Services (Ireland) Limited for all management and administration functions to manage the operational 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, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Maples Fiduciary Services (Ireland) Limited is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement.

During the financial year the Company incurred a fee of €54,512 (2022: €25,105) relating to administration services provided by Maples Fiduciary Services (Ireland) Limited. The directors, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) Maples Fiduciary Services (Ireland) Limited received €5,451 (2021: €2,511) 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 Maples Fiduciary Services (Ireland) Limited 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 Maples Fiduciary Services (Ireland) Limited, they each do not receive any remuneration for acting as directors of the Company.

All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are €Nil (2022: €Nil) for the financial year.

(b) Directors, Secretary and their interests

The Directors and Secretary had no interest in the Company during the financial year. The Directors have not been remunerated for their services to the Company or other parties for the financial year under review and this has been considered in the aforementioned Corporate Services Agreement with Maples Fiduciary Services (Ireland) Limited.

NYX Finance Designated Activity Company

Notes to the Financial Statements (continued)

17 Transactions with related parties (continued)

(c) Other related party transactions

Through a number of branches, The Bank of New York Mellon provides multiple services to the Company including facility agent, trustee, banking and collateral administration. The Bank of New York Mellon received fees totalling €28,500 (2022: €30,387), from the Company, during the financial year. The Company did not have any liabilities owed to the Bank of New York Mellon at the financial year end.

Bank of America Merrill Lynch International Limited acts as Interim Servicer for the Company and is the Senior Lender to the Company.

Merrill Lynch International Limited holds retention notes, with their holding at 31 December 2023 equalling 5% (2022: 5%) of the principal of the Subordinated Notes in issue.

18 Parent and ultimate controlling party

MaplesFS Trustees (Ireland) Limited was the registered holder of the Company's entire share capital, being one share. This share is held on trust for the benefit of a qualified charity under the terms of the Declarations of Trust.

19 Subsequent events

There have been no significant events subsequent to the financial year end that would require adjustment to or disclosure in these financial statements.

20 Approval of the financial statements

The financial statements were approved by the Board on 30 March 2026.