

PREMIUM PLUS PUBLIC LIMITED COMPANY
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

Registered number 471118

PREMIUM PLUS PUBLIC LIMITED COMPANY

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PREMIUM PLUS PUBLIC LIMITED COMPANY

DIRECTORS AND OTHER INFORMATION

DIRECTORS

The Directors who held office during the financial year were:

Mark Kinsella (Irish) (resigned 28 February 2025)

Karl Rohloff (British) (resigned 29 November 2024)

Martina Regan (Irish) (appointed 28 February 2025)

Izwan Marni (Malaysian) (appointed 29 November 2024)

SECRETARY AND REGISTERED OFFICE

From 31 December 2025 to current:

Apex IFS Limited

Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1

Ireland

Up to 31 December 2025:

Apex Group Capital Markets Ireland Limited

Block 5

Irish Life Centre

Abbey Street Lower

Dublin 1

Ireland

BANKERS

Bank of Ireland ("BOI")

2 Burlington Plaza

Burlington Road

Dublin 4

Ireland

INDEPENDENT AUDITORS

Deloitte Ireland LLP

Deloitte & Touche House

Chartered Accountants and Statutory Audit Firm

Earlsfort Terrace, Dublin 2, Ireland

ARRANGER, CALCULATION AGENT, INVESTMENT PROVIDER AND SWAP COUNTERPARTY

Credit Agricole CIB

9, Quai du President Paul Doumer

92920 Paris la Defense Cedex

France

SOLICITORS

Arthur Cox

Ten Earlsfort Terrace

Dublin 2

Ireland

PREMIUM PLUS PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS

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

INCORPORATION

Premium Plus Public Limited Company (the "Company") is a private limited liability company incorporated on 21 May 2009, incorporated under the laws of Ireland with the registered number 471118. The registered office address of the Company is Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

PRINCIPAL ACTIVITIES

At present the Company is in a dormant state while the Arranger is seeking further investment opportunities.

The principal activity of the Company is the issue of Secured Limited Recourse Zero Coupon Notes (the "Notes"). The Company had issued separate series in accordance with the provisions of Directive 2003/71/EC (the "Prospectus Directive"), and had acceded by way of a deed of accession to a €56,000,000,000 Multi-Issuer Asset Backed Medium Term Note Programme (the "Programme") arranged by Credit Agricole CIB. The principal amount of the Notes issued by the Company under the Programme is limited to €25,000,000,000. The net proceeds of the series of Notes issued had been used to acquire corporate bonds and to enter into derivative transactions to enable the Company to meet its obligations under the Notes.

The Notes were of low authorised denomination (i.e. €1,000 for Series 2009-1 and €100 for Series 2009-2 and 2009-3 as per each respective Series prospectus) and intended for knowledgeable investors in the retail/private banking markets who were capable of understanding and evaluating the risks involved in investing in the Notes. The Notes were repaid during the financial year ended 31 March 2018 and there have been no further issuances of notes through the financial year ended 31 March 2025.

PRINCIPAL BUSINESS RISKS & UNCERTAINTIES

The key risks to the business relate to the use of financial instruments as described in the Company's activities. The major risks associated with the use of financial instruments are market risk, credit risk and liquidity risk as outlined in note 7 to the financial statements.

RESULTS AND DIVIDENDS

The result for the financial year after taxation shows a loss of €22 (2024: loss of €21). Shareholders' funds at 31 March 2025 amounted to €41,030 (2024: €41,052).

Payments of dividends are discretionary and the Directors do not recommend a dividend for the financial year (2024: €Nil).

GOING CONCERN

The Company's financial statements for the financial year ended 31 March 2025 have been prepared on a going concern basis. The Directors considered key performance indicators together with principal risks and uncertainties as part of its going concern assessment process. The Notes had been fully repaid during the financial year ended 31 March 2018. As at 31 March 2025, the Company has no Notes in issue or any other debts outstanding. The Directors are in regular communication with the Arranger and the Arranger is currently considering investment opportunities. It should be further noted that an expense agreement is in place between the Company and Credit Agricole CIB whereby they will cover all of the ongoing expenses of the Company. On the basis of the above, the Directors consider the going concern assumption appropriate for the Company.

PREMIUM PLUS PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS (CONTINUED)

KEY PERFORMANCE INDICATORS

Performance of the asset portfolio would be the principal key performance indicator monitored by the Directors. As at 31 March 2025, there were no financial assets held by the Company as it is currently dormant.

SUBSEQUENT EVENTS

Please refer to note 9 for details of subsequent events.

DIRECTORS, SECRETARY AND THEIR INTEREST

The Directors and Secretary who served the Company during the financial year are listed on page 2. The Directors and Secretary who held office at 31 March 2025 did not directly or indirectly hold any shares, share options, deferred shares or debentures in the Company or any group company at that date or during the financial year requiring disclosure in the Directors' Report pursuant to section 329 of the Companies Act 2014 (2024: nil). On 31 December 2025, Apex Group Capital Markets Ireland Limited ("AGCMIL") was merged into Apex IFS Limited ("Apex IFS"). There were no other changes in Secretary and registered office during the financial year.

TRANSACTIONS INVOLVING DIRECTORS

Apex IFS (formerly AGCMIL) provides corporate services to the Company at arms length rates as detailed in the corporate services agreement. None of the Directors or Secretary during the financial year had a shareholding in the Company. Refer to note 6 for further details.

For the avoidance of doubt, the directors of the Company are employees of Apex IFS (formerly AGCMIL), they each do not receive any remuneration for acting as directors of the Company.

INDEPENDENT AUDITORS

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

STATEMENT ON RELEVANT AUDIT INFORMATION

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. Directors have taken all steps they ought to have taken to ensure they are aware of any relevant audit information and to establish that the statutory auditors are aware of that information in accordance with Section 332 of Companies Act 2014.

ACCOUNTING RECORDS

The Directors have ensured that adequate accounting records are kept under Section 281 - 285 of Companies Act 2014. The accounting records kept have been complied with by outsourcing this function to a specialised provider of such services. To this end, the Directors have appointed the Corporate Services Provider, Apex IFS (formerly AGCMIL) for this purpose. The accounting records were kept at the registered office address, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

DIRECTORS' COMPLIANCE STATEMENT

We, the Directors of the Company herby say and affirm:

The Directors of the Company acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in the Companies Act 2014) and, as required by Section 225 of the 2014 Act, the Directors confirm that:

(i) a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has been prepared;

PREMIUM PLUS PUBLIC LIMITED COMPANY

REPORT OF THE DIRECTORS (CONTINUED)

DIRECTORS' COMPLIANCE STATEMENT (CONTINUED)

(ii) arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and

(iii) a review of arrangements and structures has been conducted during the financial period to which the Report of the Directors report relates.

POLITICAL AND CHARITABLE CONTRIBUTIONS

The Company made no political donations or incurred any political expenditure during the financial year (2024: €nil).

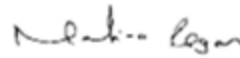
Signed on behalf of the board of Directors:



Izwan Marni

Director

Date: 18 February 2026



Martina Regan

Director

Date: 18 February 2026

PREMIUM PLUS PUBLIC LIMITED COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's Financial Statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Report of the Directors comply with the Companies Act 2014 and the Listing Rules of Euronext Dublin and enable the financial statements to be audited.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIUM PLUS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Premium Plus Plc ("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 March 2025 and of the loss 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 10, including material accounting policy information as set out in note 1.

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 Annual 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 Annual 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 PREMIUM PLUS PLC

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.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have 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.

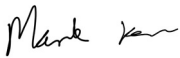
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIUM PLUS PLC

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.



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

19 February 2026

PREMIUM PLUS PUBLIC LIMITED COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

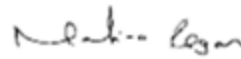
	<u>Note</u>	<u>2025</u> €	<u>2024</u> €
ASSETS			
Current assets			
Cash and cash equivalents	2	41,030	41,052
TOTAL ASSETS		<u>41,030</u>	<u>41,052</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital presented as equity	3	40,000	40,000
Retained earnings		1,030	1,052
TOTAL EQUITY		<u>41,030</u>	<u>41,052</u>
TOTAL EQUITY AND LIABILITIES		<u>41,030</u>	<u>41,052</u>

The financial statements were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



Izwan Marni
Director

Date: 18 February 2026



Martina Regan
Director

Date: 18 February 2026

(The notes on pages 13 to 22 form part of these financial statements)

PREMIUM PLUS PUBLIC LIMITED COMPANY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	1-Apr-24 to 31-Mar-25 €	1-Apr-23 to 31-Mar-24 €
INCOME		<hr/>	<hr/>
		-	-
EXPENDITURE			
Bank charges		(22)	(21)
		<hr/>	<hr/>
		(22)	(21)
LOSS FOR THE FINANCIAL YEAR		(22)	(21)
Taxation	4	-	-
		<hr/>	<hr/>
LOSS AFTER TAXATION AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<hr/> (22) <hr/>	<hr/> (21) <hr/>

The Company has no recognised gains and losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

(The notes on pages 13 to 22 form part of these financial statements)

PREMIUM PLUS PUBLIC LIMITED COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share Capital €	Retained earnings €	Total €
Balance at 31 March 2023	<u>40,000</u>	<u>1,073</u>	<u>41,073</u>
Loss after taxation and other comprehensive income for the financial year	-	(21)	(21)
Balance at 31 March 2024	<u>40,000</u>	<u>1,052</u>	<u>41,052</u>
Loss after taxation and other comprehensive income for the financial year	-	(22)	(22)
Balance at 31 March 2025	<u><u>40,000</u></u>	<u><u>1,030</u></u>	<u><u>41,030</u></u>

(The notes on pages 13 to 22 form part of these financial statements)

PREMIUM PLUS PUBLIC LIMITED COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	<u>Note</u>	1-Apr-24 to <u>31-Mar-25</u> €	1-Apr-23 to <u>31-Mar-24</u> €
Cash flows from operating activities			
Net loss for the financial year before taxation		(22)	(21)
<i>Adjusted for:</i>			
Cash used in operating activities		<u>(22)</u>	<u>(21)</u>
Cash and cash equivalents at beginning of the financial year		41,052	41,073
Cash and cash equivalents at end of the financial year	2	<u><u>41,030</u></u>	<u><u>41,052</u></u>

(The notes on pages 13 to 22 form part of these financial statements)

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION

General Information

Premium Plus Public Limited Company (the "Company") is a private limited liability company incorporated on 21 May 2009, incorporated under the laws of Ireland with the registered number 471118. The registered office address of the Company is Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The principal activity of the Company is the issue of Secured Limited Recourse Zero Coupon Notes (the "Notes"). The Company had issued separate series in accordance with the provisions of Directive 2003/71/EC (the "Prospectus Directive"), and had acceded by way of a deed of accession to a €56,000,000,000 Multi-Issuer Asset Backed Medium Term Note Programme (the "Programme") arranged by Credit Agricole CIB. The principal amount of the Notes issued by the Company under the Programme is limited to €25,000,000,000.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU") and in accordance with the provisions of the Companies Act 2014, applicable to companies reporting under IFRS. The significant accounting policies used are set out below.

The financial statements have been prepared under the historical cost convention with the exception of financial assets, derivatives and financial liabilities at fair value through profit or loss which have been recorded at fair value. The Company's financial statements have been prepared on a going concern basis.

New accounting standards, amendments to existing accounting standards and/or interpretations of existing accounting standards (separately or together, "new accounting requirements") adopted during the current financial year

The Directors have assessed the impact, or potential impact, of all new accounting requirements. In the opinion of the Directors, there are no mandatory new accounting requirements applicable in the current financial year that are relevant and/or material to the Company. Consequently, no such mandatory new accounting requirements are listed. The Company has not early adopted any new accounting requirements that are not mandatory.

Non-mandatory new accounting requirements not yet adopted

All non-mandatory new accounting requirements are either not yet permitted to be adopted, or would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

New accounting standards and amendments effective during the financial year

The directors have concluded that any new standards will have no impact on the financial performance and the financial position of the Company.

New accounting requirements issued but not yet adopted

All non-mandatory new accounting requirements in issue are either not yet permitted to be adopted or, in the Directors' opinion, would have no material effect on the reported performance, financial position, or disclosures of the Company and consequently have neither been adopted, nor listed.

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Use of estimates

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expense during the financial year. Actual results could differ from those estimates.

Financial Instruments

Classification and measurement

The Company classifies its financial assets based on both the Company's business model for managing those financial instruments and the contractual cash flow characteristics of the financial instruments. In making the assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual coupon income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the financial assets are evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contracted cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior period, the reasons for such sales and expectations about future sales activity.

The Company does not hold any investments at the adoption date of IFRS 9 nor the financial year-ended 31 March 2025.

Gains and losses arising from changes in the fair value of the financial instruments at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise. Financial instruments in this category are classified as current if they are expected to be realised within 12 months of the date of the Statement of Financial Position. Those not expected to be realised within 12 months of the date of the Statement of Financial Position will be classified as non-current.

Recognition and derecognition

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets and liabilities are recognised on the trade date, the date on which the Company commits to purchase or sell the financial asset. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined using the first-in-first-out method and are included in profit and loss in the Statement of Comprehensive Income for the financial year in which they arise.

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

Recognition and derecognition (continued)

The Company derecognises a financial liability when the contractual rights are discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid is recognised in profit and loss in the Statement of Comprehensive Income for the financial year in which they arise.

Segmental reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses. The Directors perform regular reviews of the operating results of the Company and make decisions using financial information available at the entity level only. There are no other components for which discrete financial information is available. The Company currently has no notes in issue and with all being fully repaid during the financial year ended 31 March 2018. The Arranger is currently considering investment opportunities.

The Directors are responsible for ensuring that the Company carries out business activities in line with the prospectus and related transaction documents underpinning each series. There has been no separate appointment of a Chief Operating Decision Maker ("CODM") for the Issuer whether by function or individual. The Directors may delegate some or all of the day to day management of the business, including the decisions to purchase and sell securities, to other parties 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. Therefore the Directors retain full responsibility as to the major allocation decisions of the Company.

Cash and cash equivalents

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

Share capital

Ordinary shares are not redeemable and are classified as equity. Ordinary shares entitle the holders to receive notice of, and vote at, any general meeting of the Company; to ordinary dividends as may be declared by the Directors from time to time and to participate in the winding up of the Company. No dividend shall exceed the amount recommended by the Directors. The shares forming the capital may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions as set out in the Memorandum and Articles of Association.

Administration expenses

The administration expenses of the Company are borne by Credit Agricole CIB and are therefore not reflected within these financial statements. The full cost of the expenses covered by Credit Agricole CIB for the financial year was €51,171 (2024: €41,964).

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. CASH AND CASH EQUIVALENTS	<u>2025</u>	<u>2024</u>
	€	€
Bank of Ireland	<u>41,030</u>	<u>41,052</u>
3. CALLED UP SHARE CAPITAL PRESENTED AS EQUITY	<u>2025</u>	<u>2024</u>
	€	€
AUTHORISED:		
40,000 ordinary shares of €1 each	<u>40,000</u>	<u>40,000</u>
ALLOTTED, CALLED UP AND FULLY PAID:		
40,000 ordinary shares of €1 each	<u>40,000</u>	<u>40,000</u>
PRESENTED AS FOLLOWS:		
Called up share capital presented as equity	<u>40,000</u>	<u>40,000</u>

There has been no movement in shareholders fund during the financial year (2024: € nil)

4. TAXATION

The Company will continue to be taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

	<u>1-Apr-24</u>	<u>1-Apr-23</u>
	<u>to</u>	<u>to</u>
	<u>31-Mar-25</u>	<u>31-Mar-24</u>
	€	€
Loss before taxation	(22)	(21)
a) The tax charge is made up as follows:		
Irish corporation tax at 25%	<u>(6)</u>	<u>(5)</u>
Effects of		
Unrecognised Deferred Tax	<u>6</u>	<u>5</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

5. CONTROLLING PARTY

The principal shareholder of the Company is Apex Group Nominees 4 Limited, holding 39,994 shares. In addition, Apex Group Nominees Limited, Apex Group Nominees 2 Limited, Apex Group Nominees 3 Limited, Apex Group Nominees 5 Limited, Apex Group Nominees 1 (UK) Limited and Apex Group Nominees 2 (UK) Limited hold one share each in the Company. The controlling party is Apex Group Trustee Services Limited as Trustee of the Premium Plus Trust, which is a charitable trust constituted under the laws of Ireland.

6. RELATED PARTIES

Mark Kinsella and Karl Rohloff were employees of Apex IFS (formerly AGCMIL), a company which provides corporate services to the Company at commercial rates. The cost of these services for the financial year was €26,070 (2024: €26,070). The Directors did not receive any remuneration fees from the Company for Director services provided. On 29 November 2024, Karl Rohloff resigned as the Director of the Company and Izwan Marni was appointed on the same day. On 28 February 2025, Mark Kinsella resigned as the Director of the Company and Martina Regan was appointed on the same day. Both Izwan Marni and Martina Regan are employees of Apex IFS.

All expenses are borne by Credit Agricole CIB on behalf of the Company and are not included in these Financial Statements.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended), Apex IFS (formerly AGCMIL) received €4,000 (2024: €4,000) per director as consideration for the making available of individuals to act as directors of the Company.

For the avoidance of doubt, the directors of the Company are employees of Apex IFS (formerly AGCMIL), they each do not receive any remuneration for acting as directors of the Company.

All the expenses of the Company are borne by Credit Agricole CIB and are not included in these financial statements. The full cost of the expenses covered by Credit Agricole CIB for the financial year was €51,171 (2024: €41,964).

The Company had no employees during the financial year (2024: Nil).

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS

Strategy in using financial instruments

The principal activity of the Company was limited to the issue of Notes in separate series. The proceeds from the issue of the Notes were used to invest in underlying securities in order to enable the Company to meet its obligations under the Notes. Therefore the role of financial assets and financial liabilities was central to the activities of the Company. The financial liabilities provided the funding to purchase the Company's financial assets. Financial assets and liabilities previously constituted the majority of the assets and liabilities of the Company.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company entered into the transactions. The Company had attempted to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations, together with any maturity, currency or interest rate risk.

The risk profile of the Company is such that market, liquidity, credit and other risks of the investment securities and derivatives held for risk management are borne fully by the Noteholders. The Noteholders were identified as the key users of these financial statements and the principal bearers of risk in the Company due to the limited recourse structure of their Notes. The Company currently has no Notes in issue and with all being fully repaid to the Noteholders during the financial year ended 31 March 2018.

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - (CONTINUED)

Critical accounting judgements and key sources of estimation uncertainty

As described in note 1, the preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts disclosed in the financial statements. Moreover, where these are significant, further disclosure is required.

Market risk

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

There is no market risk to the Company at financial year-end.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Directors believe there is no significant interest rate risk retained in the Company and no active management of this risk is required.

As at the financial year-end, the Company does not hold any financial assets or liabilities. Consequently, the Directors believe there is no interest rate risk to the Company.

Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at the financial year end, the Company did not hold any financial assets or liabilities. Consequently, the Directors believe that there is no currency risk to the Company.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company was historically exposed to price risk as the fair value of the underlying assets may rise or fall. Collateral type was the same for the whole portfolio whereby the investment and swap transactions are considered as a single integrated synthetic debt investment.

The Company did not hold any investments at 31 March 2025 (2024: nil). Consequently, the Directors believe there is no price risk to the Company.

Sensitivity analysis

IFRS 7 requires disclosure of a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date. As stated, whilst the financial instruments held by the Company were separately exposed to interest rate risk and market price risk, the Company itself is not exposed to market risk overall at an entity level. The Company did not hold any investments at 31 March 2025 (2024: Nil). Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

PREMIUM PLUS PUBLIC LIMITED COMPANY

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025**

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. IFRS 7 requires the maturity profile to disclose the contractual gross undiscounted cash flows payable on the Company's financial liabilities. However since the amount payable on maturity is dependent upon the performance of the relevant asset portfolio of the Company, it is not possible to accurately estimate such cash flows. Instead, in the opinion of the Directors, the liquidity risk of the Company is best represented by disclosing the fair values of the Company's financial assets and financial liabilities. There is no active liquidity management required for this Company. The Company has attempted to match the properties of its financial liabilities to its assets to avoid significant elements of risk. As at the financial year end, the Company did not hold any financial assets or liabilities. The company's liquidity risk at 31 March 2025 and 2024 was:

<u>Liquidity risk table</u>	Less than 3 months €	3 months to 1 year €	1 to 5 years €	Over 5 years €
2025				
Financial assets				
Cash and cash equivalents	41,030	-	-	-
<u>Liquidity risk table</u>	Less than 3 months €	3 months to 1 year €	1 to 5 years €	Over 5 years €
2024				
Financial assets				
Cash and cash equivalents	41,052	-	-	-

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. No investments were held by the Company at 31 March 2025 (2024: Nil). Accordingly, the Directors believe that there is no material credit risk to the Company. The Company's maximum exposure to credit risk at 31 March 2025 is €41,030 (2024: €41,052) which represents cash held at Bank of Ireland.

There is no active credit risk management required for this Company as there is a static asset portfolio and as such there is no portfolio manager appointed as per the underlying transaction documents. There is no concentration of counterparty risk. Counterparties to investments operated in different industry sectors.

As at 31 March 2025, Credit Agricole CIB has a short term rating of A-1 (2024: A-1) and a long term rating of A+ (2024: A+) as rated by Standard and Poors.

The Company is also exposed to credit risk on its cash and cash equivalents. The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit ratings.

As at 31 March 2025, Bank of Ireland Group PLC had a long term credit rating of BBB (2024: BBB) as rated by Standard and Poors.

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - (CONTINUED)

Fair value estimation

IFRS 13 "Fair Value Measurement" ("IFRS 13") outlines a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under IFRS 13 are as follows:

Level 1 Inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 Inputs that are unobservable inputs for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgment by the Company.

The Company considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the financial instrument and does not necessarily correspond to the Company's perceived risk inherent in such financial instrument.

In the Directors' opinion there is no material difference between the fair values of the Company's financial assets and financial liabilities and their carrying value.

Regulatory Risk

The Company was historically bound by the European Prospectus Directive on Bond Issuance and the EU Transparency Directive requiring, among other things, filing of interim and annual financial statements with the Irish Stock Exchange within two and four months of the period end respectively. As of 31 March 2025 (2024: Nil), the Company does not have any notes issued on Euronext Dublin and thus is not subject to these provisions.

PREMIUM PLUS PUBLIC LIMITED COMPANY

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

7. FINANCIAL INSTRUMENTS AND ASSOCIATED RISKS - (CONTINUED)

Capital Management

The Company holds capital in the form of ordinary shares of €40,000 as per note 3 above. There is no capital management required for this capital type. The Company views its issued debt as its core capital. Capital is managed by ensuring that the underlying investments and issued Notes are matched in terms of cash flow and level of recourse.

8. AUDITORS' REMUNERATION AND EMPLOYEES

Remuneration for all work carried out for the Company by the statutory audit firm has been specified in the table below. All amounts shown are excluding Value Added Tax (VAT).

	<u>2025</u>	<u>2024</u>
	€	€
Statutory audit	14,700	14,700
Tax advisory services	5,340	4,900
	<u>20,040</u>	<u>19,600</u>

The above fees are borne by the Arranger as per the Investment Agreement and are not included in these Financial Statements.

The Company had no employees during the financial year (2024: Nil).

9. SUBSEQUENT EVENTS

On 31 December 2025, AGCMIL was merged into Apex IFS and subsequently dissolved.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 March 2025.

10. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors authorised the financial statements for issue on 18th February 2026.