

# **Anglesea Funding PLC**

**Directors' Report & Financial Statements  
For the financial year ended 31 March 2025**

Registered number: 407588

# Anglesea Funding PLC

## Directors' Report & Financial Statements

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# Anglesea Funding PLC

## Directors and Other Information

<b>Directors</b>	Matthew Tracey Caroline Jones
<b>Secretary</b>	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Ballsbridge Dublin 4 D04 A4E0 Ireland
<b>Arranger/Investment Manager</b>	Northcross Capital Management Limited IFC 5 St Helier Jersey JE1 1ST Channel Islands
<b>Auditors</b>	KPMG Chartered Accountants and Registered Auditor 1 Harbourmaster Place IFSC Dublin D01 F6F5 Ireland
<b>Registered Office</b>	4 <sup>th</sup> Floor 35 Shelbourne Road Ballsbridge Dublin D04 A4E0 Ireland
<b>Administrator</b>	The Bank of New York Mellon SA/NV Dublin Branch The Shipping Office 20 - 26 Sir John Rogerson's Quay Dublin D02 Y049 Ireland
<b>Security Trustee</b>	BNY Corporate Trustee Services Limited One Canada Square 40 <sup>th</sup> Floor London E14 5AL United Kingdom
<b>Legal Advisors</b>	Arthur Cox 10 Earlsfort Terrace Dublin D02 T380 Ireland

# Anglesea Funding PLC

## Directors' Report

The Directors present their annual report and audited financial statements of Anglesea Funding PLC (the "Company") for the financial year ended 31 March 2025.

### Principal activities and business review

The Company was incorporated in Ireland on 5 September 2005 and commenced operations on the same day. The Company is domiciled in Ireland. The Arranger, Northcross Capital Management Limited, also provides investment management services to the Company.

The Company, a special purpose vehicle, was established as a "qualifying company" under Section 110 of the Taxes Consolidation Act 1997 (as amended) to issue securities and to use the proceeds thereof in investing in Securities Finance Contracts, Investment Securities and Cash Equivalent Investments pursuant to its Portfolio Criteria. The principal risks to the Company are analysed in Note 12 to the financial statements.

Anglesea Funding PLC, the Issuer, principally invests in a portfolio of Securities Financing Contracts with highly rated major banks and funds its activities primarily by issuing or co-issuing with the Co-Issuer, Anglesea Funding LLC, Commercial Paper.

Anglesea Funding LLC, the Co-Issuer, is a limited liability company incorporated on 14 October 2005 under the laws of the State of Delaware and is wholly owned by Anglesea Funding PLC. The registered office of the Co-Issuer is 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801, USA. The sole business of the Co-Issuer is the co-issuance (with the Issuer) and sale of US Commercial Paper (USCP) pursuant to the USCP Program. Anglesea Funding LLC is non-trading and has not produced financial statements for the year ended 31 March 2025.

### Review of business and future developments

Northcross Capital LLP, based in London, United Kingdom, is the Investment Advisor to the Anglesea Funding program and performs all the day-to-day functions of running the program pursuant to the Investment Management Agreement with Northcross Capital Management Limited in Jersey, Channel Islands. The Bank of New York Mellon SA/NV, Dublin Branch acts as the Program Administrator from Ireland and performs all the key operational roles. Other stakeholders such as Dealers, Placement Agents, Custodians, Paying Agents, Counterparties, Bankers and Corporate Service Providers operate from the United Kingdom ("UK"), United States ("USA"), Canada, Japan, Hong Kong, Switzerland, Scandinavia and Western Europe.

Throughout the reporting period, global financial markets experienced a shift in monetary policy direction. Central banks in major economies began transitioning from a cycle of interest rate increases to a more accommodative stance in response to moderating inflation and slowing economic growth.

The financial statements are presented for the year ended 31 March 2025. The results for the year and financial position at the year-end are included on pages 10 & 11.

### Dividends

The Directors proposed a dividend of €1,000 (€0.025 per share) (USD 1,085) for the year ended 31 March 2024. These dividends were approved and paid during the year ended 31 March 2025. For the year ended 31 March 2023 the Directors proposed and paid dividends of €1,000 (€0.025 per share) (USD 1,089) payable to the National Gallery of Ireland.

# Anglesea Funding PLC

## Directors' Report (continued)

### Principal risks and uncertainties facing the Company

During the financial year ending March 2025, the U.S. Federal Reserve maintained a cautious monetary stance in response to persistent inflation. After holding the Federal Funds Rate steady through early 2024, the Fed initiated a series of rate cuts beginning in September 2024, ultimately reducing the rate to 4.25% - 4.50% by March 2025. These adjustments were driven by signs of economic deceleration and a renewed downward trend in inflation. All things being equal, it is expected that this will result in decreased interest income and a corresponding decrease in interest expense in the next financial year. Importantly, Anglesea Funding PLC generates a return from the net interest margin between the interest income and the interest expense and is not dependent on the absolute level of interest rates. Benchmark rate reductions were also enacted by the European Central Bank, and by other major central banks, including the Bank of England. These moves reflect a broader shift toward monetary easing as inflation moderates and economic growth slows across developed markets.

Geopolitical risks persisted throughout the year. The ongoing conflict in Eastern Europe, coupled with escalating tensions in the Middle East, have not materially impacted the Company's operations. The Company maintains robust controls to ensure full compliance with all applicable sanctions and regulatory requirements.

The principal risks to the Company are further analysed in Note 12 to the financial statements.

### Sustainable Finance Disclosures Regulation (SFDR)

The Company, as defined under SFDR, is not a financial market participant and as such currently falls outside the scope of the regulation.

### Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions, products and services offered.

A control framework has been developed to limit, monitor and control the Company's exposure to price, credit, liquidity and cash flow risks. The Company's overall market positions are monitored on a daily basis. The fair value of financial assets and liabilities are determined on a daily basis to monitor price risks. The Company is bound to strict credit and liquidity policies that are designed to control the credit quality, liquidity and cash flows of the Company. Derivative use is limited to hedging purposes only in accordance with set criteria. Specific policies and procedures are outlined in the notes to these financial statements on pages 22 to 30.

The maturity date of any asset is not later than the maturity of the corresponding Commercial Paper issued by the Company. As such, if market conditions existed where the investment spread between assets and liabilities was negative on a portfolio basis, the Company would not issue Commercial Paper.

### Changes in Directors, secretary and registered office

There have been no changes to the Directors or Secretary of the Company during the year ended 31 March 2025.

### Directors' and secretary's interests

None of the Directors or Company Secretary who held office at 31 March 2025 held any interests in the shares or loan stock of the Company at that date, or during the year.

### Accounting records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at The Shipping Office, 20 - 26 Sir John Rogerson's Quay, Dublin, D02 Y049, Ireland.

# Anglesea Funding PLC

## Directors' Report (continued)

### Statement of relevant audit information

There is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in Section 225 of the Companies Act 2014.

The Directors confirm that:

- 1) A compliance policy document has been drawn up that sets out policies which, in our opinion, are appropriate to the Company, with respect to the compliance by the Company with its relevant obligations.
- 2) Appropriate arrangements or structures currently in place have been documented which, in our opinion, are designed to secure material compliance with the Company's relevant obligations, and
- 3) During the financial year, the arrangements or structures referred to in (2) have been reviewed.

### Subsequent events

There have been no significant events affecting the Company subsequent to the date of the Statement of Financial Position.

### Going concern

The Board of Directors confirm their assumption that the Company will remain a going concern for the next 12 months after the approval of the financial statements, no significant uncertainty exists in this respect. The Company performed strongly throughout this financial year and the outlook for the year ahead is that AUM will remain at similar levels, and subject to market conditions it is expected to maintain a strong financial performance. Accordingly, the Directors continue to adopt a going concern basis in preparing the financial statements and did not include any adjustments that would be necessary if this basis were inappropriate.

### Independent Auditor

KPMG, Chartered Accountants and Registered Auditor, in accordance with Section 383(2) of the Companies Act 2014, has expressed their willingness to continue in office.

### Audit committee

The Company, although meeting the requirements to do so, has not established an audit committee under Section 167 of the Companies Act 2014. The reason for not establishing an audit committee is;

- An external service provider has been engaged for the preparation and maintenance of the books of account. The Directors exercise appropriate supervision and review of their work.
- The Directors monitor the financial reporting process of the Company, in addition to monitoring the effectiveness of the Company's system of internal control.

On behalf of the Board

*Caroline Jones*

**Caroline Jones**

**Director**

**Date: 19 September 2025**



**Matthew Tracey**

**Director**

**Date: 19 September 2025**

# Anglesea Funding PLC

## Statement of Directors' Responsibilities

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

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

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

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

On behalf of the Board

*Caroline Jones*

**Caroline Jones**

**Director**

**Date: 19 September 2025**



**Matthew Tracey**

**Director**

**Date: 19 September 2025**



**KPMG**

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **Independent Auditor's Report to the Members of ANGLESEA FUNDING PLC**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of ANGLESEA FUNDING PLC ('the Company') for the year ended 31 March 2025, set out on pages 10 to 32, which comprise the the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

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 its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### ***Basis for opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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 directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report the Statement of Directors' Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the

financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- 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.

***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

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 and the financial statements are in agreement with the accounting records.

***Matters on which we are required to report by exception***

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

***Respective responsibilities and restrictions on use***

***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.



**Gary Fitzpatrick**  
**for and on behalf of**  
**KPMG**  
**Chartered Accountants, Statutory Audit Firm**  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5

23 September 2025

# Anglesea Funding PLC

## Statement of Comprehensive Income

For the financial year ended 31 March 2025

	Notes	Year ended 31 March 2025 USD	Year ended 31 March 2024 USD
Interest received, receivable and other income	2	722,881,580	675,454,905
Interest paid, payable and other charges	3	(703,324,711)	(681,227,965)
Net loss on derivatives - interest rate swaps		(1,928,044)	(1,295,803)
Net gains on derivatives and foreign exchange movement	4	3,165,620	24,410,222
<b>Gross profit</b>		<u>20,794,445</u>	<u>17,341,359</u>
Other income		262,459	171,422
Other expenses	5	<u>(21,054,904)</u>	<u>(17,510,781)</u>
<b>Profit on ordinary activities before taxation</b>		<u>2,000</u>	<u>2,000</u>
Tax on profit on ordinary activities	6	(500)	(500)
<b>Profit on ordinary activities after taxation</b>		<u>1,500</u>	<u>1,500</u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><u>1,500</u></u>	<u><u>1,500</u></u>

Gains and losses arise solely from continuing operations. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

# Anglesea Funding PLC

## Statement of Financial Position

As at 31 March 2025

	Notes	2025 USD	2024 USD
<b>Current assets</b>			
Financial assets at amortised cost	7	14,832,614,530	17,401,685,600
Margin	7	-	15,415
Cash and cash equivalents	8	4,732,592	4,540,836
Debtors	9	27,395,116	820,816,306
Interest Rate Swaps	13	-	176,875
Forward currency contracts	13	5,690,244	16,846,073
		<u>14,870,432,482</u>	<u>18,244,081,105</u>
<b>Current liabilities</b>			
Financial liabilities	10	13,921,437,006	15,790,276,053
Other creditors	10	948,030,625	2,451,987,553
Interest Rate Swaps	13	496,003	458,278
Forward currency contracts	13	415,660	1,306,448
		<u>14,870,379,294</u>	<u>18,244,028,332</u>
<b>Net current assets</b>		<u>53,188</u>	<u>52,773</u>
<b>Total assets less current liabilities</b>		<u>53,188</u>	<u>52,773</u>
<b>Capital and reserves</b>			
Share capital	11	46,974	46,974
Retained earnings		6,214	5,799
		<u>53,188</u>	<u>52,773</u>

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

On behalf of the Board

*Caroline Jones*

**Caroline Jones**

**Director**

**Date: 19 September 2025**



**Matthew Tracey**

**Director**

**Date: 19 September 2025**

# Anglesea Funding PLC

## Statement of Changes in Equity

For the financial year ended 31 March 2025

	<b>Share capital USD</b>	<b>Retained earnings USD</b>	<b>Total equity USD</b>
<b>As at 1 April 2024</b>	46,974	5,799	52,773
Profit for the year and total comprehensive income	-	1,500	1,500
Dividends paid	-	(1,085)	(1,085)
<b>Balance as at 31 March 2025</b>	<b>46,974</b>	<b>6,214</b>	<b>53,188</b>

	<b>Share capital USD</b>	<b>Retained earnings USD</b>	<b>Total equity USD</b>
<b>As at 1 April 2023</b>	46,974	5,388	52,362
Profit for the year and total comprehensive income	-	1,500	1,500
Dividends paid	-	(1,089)	(1,089)
<b>Balance as at 31 March 2024</b>	<b>46,974</b>	<b>5,799</b>	<b>52,773</b>

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

# Anglesea Funding PLC

## Statement of Cash Flows

For the financial year ended 31 March 2025

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>Cashflows from operating activities</b>		
Profit on ordinary activities before taxation	2,000	2,000
Interest received, receivable and other income	(722,881,580)	(675,454,905)
Interest paid, payable and other charges	703,324,711	681,227,965
Decrease in operating debtors	24,005	2,870
Increase in operating creditors	134,640	475,216
Unrealised losses/(gains) on forward contracts and interest rate swaps	10,479,641	(39,598,388)
<b>Net cash outflow from operating activities</b>	<u>(8,916,583)</u>	<u>(33,345,242)</u>
<b>Tax paid</b>		
Tax paid	(8,085)	(5,853)
<b>Net cash outflow from taxation</b>	<u>(8,085)</u>	<u>(5,853)</u>
<b>Cash flows from investing activities</b>		
Cash outflow from purchases of investments	(656,901,659,271)	(684,195,051,698)
Cash inflow from maturities of investments	658,038,188,411	680,661,998,727
Interest received	729,611,261	657,971,187
<b>Net cash inflow/(outflow) from investing activities</b>	<u>1,866,140,401</u>	<u>(2,875,081,784)</u>
<b>Cash flows from financing activities</b>		
Cash inflow from Commercial Paper issuances	536,826,497,721	484,350,511,723
Cash outflow from Commercial Paper maturities	(537,977,596,809)	(480,773,214,462)
Interest paid	(705,923,804)	(668,796,324)
Dividend paid	(1,085)	(1,089)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(1,857,023,977)</u>	<u>2,908,499,848</u>
Net increase in cash and cash equivalents	191,756	66,969
Cash and cash equivalents at 1 April	4,540,836	4,473,867
<b>Cash and cash equivalents as at 31 March</b>	<u>4,732,592</u>	<u>4,540,836</u>

# Anglesea Funding PLC

## Notes to the Financial Statements

### 1 Accounting policies

#### (a) *Basis of preparation*

The Company was incorporated in Ireland on 5 September 2005 and commenced operations on the same day. The Company is domiciled in Ireland.

The registered office is at 4<sup>th</sup> Floor, 35 Shelbourne Road, Ballsbridge, D04 A4E0, Ireland.

The Company, a special purpose vehicle, was established as a "qualifying company" under Section 110 of the Taxes Consolidation Act 1997 (as amended) to issue series of securities and to use the proceeds thereof to invest in Securities Finance Contracts, Investment Securities and Cash Equivalent Investments pursuant to its Portfolio Criteria.

The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the UK and Republic of Ireland and issued by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland. The Company is also subject to the requirements of the Companies Act 2014.

Because of the nature of the Company's business and the type of transactions the Company is engaged in, the Directors have adapted the Statement of Comprehensive Income to suit the circumstances of the business in accordance with Schedule 3, part II, section A paragraph 4 (5) of the Companies Act 2014. The format and certain wording of the financial statements have been adapted from those contained in the Companies Act 2014, so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business. The Directors are of the opinion that "Interest received, receivable and other income" is a more accurate description of the income generating activity of the Company than "Income from other financial assets" or "Other interest receivable and similar income" and that the Company does not have any "Turnover" or "Other operating income". In the opinion of the Directors, the financial statements with the noted changes provide the information required by the Companies Act 2014.

The financial statements have been prepared on a going concern basis under the historical cost convention, except for the measurement of forward currency contracts and interest rate swaps which are measured at fair value through profit or loss.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

#### (b) *Foreign currency*

##### **Functional and presentation currency**

Items included in the financial statements of the Company are measured in the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements of the Company are presented in U.S. dollars ("USD"), which is the Company's functional and presentation currency.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (b) *Foreign currency (continued)*

##### **Foreign currency translation**

Transactions in currencies other than U.S. dollars are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary items denominated in foreign currency are retranslated at the rates prevailing at the Statement of Financial Position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary items that are denominated in foreign currencies are recognised in profit or loss in the year. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are included in the foreign exchange movement.

#### (c) *Financial assets & liabilities*

The Company recognises and measures financial assets and financial liabilities in accordance with IAS 39 as permitted by sections 11 and 12 of FRS 102.

##### **(i) Categorisation**

The Company's financial assets are Securities Finance Contracts, primarily triparty reverse repo transactions whereby the Company obtains ownership of certain investment securities which must be returned to the counterparty on the maturity date of the transaction. These financial assets have fixed or determinable payments that are not quoted in an active market. These financial assets are classified as loans and receivables in accordance with IAS 39.

Derivative financial instruments are classified as at fair value through profit or loss.

Financial liabilities comprise payables under repurchase agreements, interest rate swaps, forward currency contracts payable, accounts payable and payables under debt securities issued. Financial liabilities are classified as other financial liabilities measured at amortised cost using the effective interest method, except for derivatives, including interest rate swaps and forward currency contracts payable. Derivatives are classified as at fair value through profit or loss.

##### **(ii) Recognition**

The Company initially recognises all financial assets and liabilities on the date it becomes a party to the contractual provisions of the instrument, which is the trade date.

##### **(iii) Measurement**

Financial assets and financial liabilities, other than derivatives, are initially measured at fair value plus incremental direct transaction costs and are subsequently measured at amortised cost using the effective interest rate method adjusted for any provision for impairment in value, if any in the case of financial assets. Financial derivative instruments are classified as at fair value through profit or loss, are measured at fair value and changes in the fair value thereof are recognised in profit or loss in the Statement of Comprehensive Income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (c) *Financial assets & liabilities (continued)*

##### **(iii) Measurement (continued)**

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and, in the case of a financial asset, minus any reduction (directly or through the use of an allowance account) for impairment.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

When the Company purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date ('Securities Finance Contract' or 'SFC'), the arrangement is accounted for as a financial asset at amortised cost, recognised as such in the Statement of Financial Position, and the underlying asset is not recognised as a financial asset at fair value through profit or loss in the financial statements.

The determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, comparison to similar instruments for which market observable prices exist, and valuation models. The Company uses widely recognised valuation models for determining the fair value of common and simpler financial instruments like forward currency contracts, interest rate swaps and interest rate caps. For these financial instruments, inputs into models are market observable.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The Company does not apply hedge accounting.

##### **(iv) Impairment of financial assets**

Financial assets, other than those at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset's carrying amount and the estimated future cash flows discounted at the financial asset's original effective interest rate. If in a subsequent period the expected recoverable amount of a previously impaired asset increases and the increase can be linked objectively to an event occurring after the write down, then the earlier impairment loss is reversed through profit or loss.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (c) *Financial assets & liabilities (continued)*

##### (v) **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 in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

A financial liability is derecognised when its contractual obligations are discharged, cancelled or expire.

##### (vi) **Offsetting**

Financial assets and liabilities are set off and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. There were no open transactions subject to offsetting at year end (2024: None).

#### (d) *Interest income and expense*

Interest income and interest expense are recognised on an effective interest rate basis.

#### (e) *Dividends payable*

Dividends are recognised if declared and paid during the year.

#### (f) *Taxation*

Corporation tax is provided on taxable profits at current attributable rates. Deferred tax is recognised in respect of all timing differences that have originated but have not reversed at the Statement of Financial Position date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised to the extent that they are regarded as recoverable. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

They are regarded as recoverable to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted. The Company is subject to Irish Corporation tax at the rate of 25%, which is the Irish Corporation tax rate applying to income other than trading income. The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. The Company continues to engage in qualifying activities, consequently, there has been no change to its tax status.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 1 Accounting policies (continued)

#### (g) *Accounting 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 amount of assets, liabilities, income and expenses. 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 and in any future periods affected. Management considers that there are no aspects of the financial statements to which significant estimates or judgements are currently being applied.

#### (h) *Other expenses*

Fees and expenses of the Company are recognised under other expenses. Expenses are recognised on an accruals basis in the year in which they are incurred.

Investment management fees are payable to Northcross Capital Management Limited (the “Investment Manager”) for the purpose of portfolio management and acting on behalf of the Company in line with the Company’s investment strategy under the terms of the investment management agreement. Anglesea Funding PLC pays the Investment Manager monthly in arrears.

#### (i) *Cash and cash equivalents*

Cash comprises cash in hand and deposits repayable without notice and penalty. There were no cash equivalents subject to reimbursements during the year.

<b>2 Interest received, receivable and other income</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Interest income	722,881,580	675,454,905
	<u>722,881,580</u>	<u>675,454,905</u>
<b>3 Interest paid, payable and other charges</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Interest expense	(703,324,711)	(681,227,965)
	<u>(703,324,711)</u>	<u>(681,227,965)</u>
<b>4 Net gains on derivatives and foreign exchange at fair value through profit or loss</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Derivatives and foreign exchange movements at fair value through profit or loss*	3,165,620	24,410,222
	<u>3,165,620</u>	<u>24,410,222</u>

\*Pursuant to its Portfolio Criteria the Company may only enter into hedging derivatives and forward swap contracts to minimise the risk of movement in interest rates and/or foreign exchange. Net gains and losses shown in Note 4 are shown separately from interest income and expense on the respective SFC’s and issued Commercial Paper as the derivative instruments are recognised on a fair value basis in accordance with FRS 102. Further detail is provided in the Market Risk section of Note 12.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

<b>5 Other expenses</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Rating agency fees	890,804	865,051
Auditor's remuneration (excluding VAT)		
- Statutory audit	34,369	32,539
Investment management fees (Note 14)	16,607,100	13,564,108
Administration fees	1,132,377	1,015,430
Dealer fees	2,042,028	1,602,243
Value added tax	(162,934)	(17,952)
Cash management fees	42,000	42,000
Paying agency fees	149,795	135,289
Corporate administration fees	13,042	13,638
Security trustee fee	15,000	15,000
Interest on Expense Reserve Loan	160,896	170,896
Custodian fee	596	40
Miscellaneous expenses	129,831	72,499
	<u>21,054,904</u>	<u>17,510,781</u>

The Company is administered by The Bank of New York Mellon SA/NV Dublin Branch and does not have any employees.

The auditor was not remunerated for any other services other than those presented above.

Waystone Centralised Services (IE) Limited provides certain corporate services to the Company. During the year, the Company incurred fees of EUR 12,426 (2024: EUR 12,404) in respect of these Corporate Administration services. The Directors of the Company, Caroline Jones and Matthew Tracey have an interest in this fee in their capacities as employees of Waystone Centralised Services (IE) Limited. No fees were paid to Directors during the year (2024: None). The scope of corporate services agreement includes directorship service and hence administration fees paid to Corporate Administrator includes fees paid for directorship service. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) Waystone Centralised Services (IE) Limited received EUR 8,000 (2024: EUR 8,000) as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees for directorship is a subjective 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. The Directors of the Company do not receive any remuneration for acting as Directors of the Company.

The Administration fee is a monthly fee calculated substantively on the basis of average CP outstanding as per the rate determined in the fee agreement.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

<b>6 Tax on profit on ordinary activities</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>Analysis of tax charge</b>		
Irish corporation tax on profits @ 25%	500	500
Tax on profit on ordinary activities	<u>500</u>	<u>500</u>
	<b>2025</b>	<b>2024</b>
<b>Tax on profit on ordinary activities is calculated as follows</b>	<b>USD</b>	<b>USD</b>
Profit on ordinary activities before taxation	2,000	2,000
Irish corporation tax on profits @ 25%	<u>500</u>	<u>500</u>

The Irish corporation tax is expected to remain at its current rate at 25%. (2024: 25%). There are no other material undisclosed factors affecting future tax charges.

<b>7 Financial assets at amortised cost</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
USD – Securities Finance Contracts	14,832,614,530	17,401,685,600
Margin*	-	15,415
	<u>14,832,614,530</u>	<u>17,401,701,015</u>

\* Cash Margin is the difference, in cash terms, between the price of the collateral being held at the time of execution of the trade and the agreed price of the collateral on each day of the trade being live. If the price moves up then the collateral receiver is required to post cash margin, if the price moves down then the collateral receiver will receive cash margin. Where applicable, as non-cash alternatives, eligible securities may be used to fulfil margin obligations or the parties may agree to re-strike transactions to eliminate exposure.

The Securities Finance Contracts have a short-term duration and have a maximum maturity not exceeding the tenor of the corresponding Commercial Paper maturity.

<b>8 Cash and cash equivalents</b>	<b>31 March</b>	<b>31 March</b>
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
*Expense Reserve Account	3,000,000	3,000,000
Operating account USD	701,949	1,287,019
Operating account EUR	92,528	4,185
Operating account GBP	938,110	249,632
Operating account CHF	5	-
	<u>4,732,592</u>	<u>4,540,836</u>

\*Included in cash is an amount of USD 3,000,000 (2024: USD 3,000,000) held in an Expense Reserve Account. The Expense Reserve Account has been established to ensure funds are available to meet the expenses of the vehicle as set out in the Priority of Payments section of the Information Memorandum. Due to the short-term nature of expenses, the Expense Reserve Account is classified as cash and cash equivalents in the Statement of Financial Position.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

<b>9 Debtors</b>	<b>31 March 2025 USD</b>	<b>31 March 2024 USD</b>
Interest receivable	27,348,220	29,640,186
Amounts receivable on unsettled trades	-	791,105,219
Prepaid expenses	46,896	41,723
Corporation tax recoverable	-	29,178
	<u>27,395,116</u>	<u>820,816,306</u>

<b>10 Current liabilities</b>	<b>31 March 2025 USD</b>	<b>31 March 2024 USD</b>
<b>Financial liabilities</b>		
Commercial Paper	13,921,437,006	15,790,276,053
	<u>13,921,437,006</u>	<u>15,790,276,053</u>
<b>Other creditors</b>		
Interest payable	42,363,070	41,019,638
Amounts payable on unsettled trades	900,000,000	2,405,435,000
*Expense Reserve Loan (see Note 8)	3,000,000	3,000,000
Other creditors	1,361,639	1,157,571
Investment manager fee payable	1,305,916	1,375,344
	<u>948,030,625</u>	<u>2,451,987,553</u>
	<u>14,869,467,631</u>	<u>18,242,263,606</u>

\*Please refer to Note 8 for more details of this balance. This amount is payable to Northcross Capital Management Limited.

<b>11 Share capital</b>	<b>31 March 2025 USD</b>	<b>31 March 2024 USD</b>
Authorised share capital 40,000 shares USD 1.17435 each	<u>46,974</u>	<u>46,974</u>
Issued ordinary shares 40,000 shares USD 1.17435 each	<u>46,974</u>	<u>46,974</u>

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including currency risk, interest rate risk and price risk).

#### Capital requirement

There is no externally imposed regulatory capital requirement that the Company is required to maintain.

#### Credit risk

Investment contracts (including hedge and securities finance contracts) entered into by the Company with a counterparty depend upon the counterparty to such transaction(s) being able and willing to fulfil its obligation to the Company. The required minimum rating of an obligor to the Company, or its guarantor, is a short-term rating of A-1 by Standard and Poor's and P-1 by Moody's Investors Service. Short-term ratings are monitored daily. If a counterparty is unable, due to legal impediments, financial constraints, bankruptcy or otherwise, to fulfil its obligation under an Investment Contract, or otherwise fails to fulfil such obligation for any reason, the Company may be subject to losses because the value of any related underlying asset or any related collateral or hedge may be less than the amount of the obligation owed by the counterparty to the Company. Such failure could result in the close-out of an Investment Contract on an accelerated basis, which in turn could have a material adverse effect on the ability of the Company to pay principal, interest (if any) or any other sums in respect of the obligations.

There are no provisions at the year-end for assets deemed not to be recoverable. There are no receivables classified as either past due but not impaired or as impaired.

In the opinion of the Directors, the principal credit risk mitigation is the financial strength of the securities finance contract counterparties, as illustrated by their credit ratings below.

#### Obligor concentration

		2025 Portfolio %	2024 Portfolio %
<b>S&amp;P rating</b>	<b>Moody's Rating</b>		
A-1+	P-1	45.94	46.86
A-1	P-1	54.06	53.14
		100.00	100.00

#### Ratings profile

	S&P rating	Moody's Rating	% of portfolio	Carrying amount 2025
Securities Finance Contracts	A-1+	P-1	45.94	6,814,124,530
Securities Finance Contracts	A-1	P-1	54.06	8,018,490,000
			100.00	14,832,614,530
			% of portfolio	Carrying amount 2024
Securities Finance Contracts	A-1+	P-1	46.86	8,155,015,415
Securities Finance Contracts	A-1	P-1	53.14	9,246,685,600
			100.00	17,401,701,015

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Credit risk (continued)

#### Ratings profile (continued)

	S&P rating	Moody's Rating	% of portfolio	Fair Value 2025
<b>Derivative Asset</b>				
Foreign currency forward contracts	A-1+	P-1	100.00	5,690,244
			100.00	5,690,244
			<b>% of portfolio</b>	<b>Fair Value 2024</b>
Foreign currency forward contracts	A-1+	P-1	45.99	7,828,289
Foreign currency forward contracts	A-1	P-1	52.97	9,017,784
Interest Rate Swaps	A-1	P-1	1.04	176,875
			100.00	17,022,948
<b>Derivative Liabilities</b>				
Foreign currency forward contracts	A-1+	P-1	45.59	(415,660)
Interest Rate Swaps	A-1+	P-1	54.41	(496,003)
			100.00	(911,663)
			<b>% of portfolio</b>	<b>Fair Value 2024</b>
Foreign currency forward contracts	A-1+	P-1	70.88	(1,250,768)
Foreign currency forward contracts	A-1	P-1	3.15	(55,680)
Interest Rate Swaps	A-1	P-1	25.97	(458,278)
			100.00	(1,764,726)

The carrying amount of the financial assets above, receivables, derivative assets, and the cash held by the Company represents the maximum credit risk exposure.

The Company's financial assets are Securities Finance Contracts transactions whereby the Company obtains ownership of certain securities which must be returned to the counterparty on the maturity date of the transaction. While this provides some credit risk mitigation, in the opinion of the Directors the principal credit risk mitigation is the financial strength of the SFC counterparties, as illustrated by their credit ratings above.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk.

The Company is exposed to a certain level of market risk through its asset and liability portfolio. The Company may enter into forward currency contracts and interest rate swaps to manage exposure to interest rate and foreign currency risk, including:

- forward foreign exchange contracts to hedge the exchange rate risk arising on translation of the investments or issuance of Commercial Paper denominated in foreign currency, and
- Interest rate swaps to hedge fixed rate against floating rate (or vice versa) exposure of investments or issuance of Commercial Paper

The following table sets out the concentration of derivative assets and liabilities. It shows fair values and the notional amount of derivative assets and liabilities held by the Company as at the reporting date.

	2025 Notional	2025 Fair Value USD	2024 Notional	2024 Fair Value USD
<b>Derivative assets</b>				
Foreign currency forward contracts	984,512,688	5,690,244	1,974,466,839	16,846,073
Interest Rate Swaps	-	-	550,000,000	176,875
	<u>984,512,688</u>	<u>5,690,244</u>	<u>2,524,466,839</u>	<u>17,022,948</u>
<b>Derivative liabilities</b>				
Foreign currency forward contracts	(983,220,832)	(415,660)	(2,323,240,015)	(1,306,448)
Interest Rate Swaps	(4,005,000,000)	(496,003)	(3,700,000,000)	(458,278)
	<u>(4,988,220,832)</u>	<u>(911,663)</u>	<u>(6,023,240,015)</u>	<u>(1,764,726)</u>

The Company issues Commercial Paper in the Euro markets and together with the Co-Issuer, in the domestic US commercial paper market. The funds obtained are then invested in a portfolio of high-quality short-term Securities Finance Contracts, Investment Securities and Cash Equivalent Investments, pursuant to its Portfolio Criteria and as such the vehicle is exposed to market risk.

Market risk is the risk of an adverse change in net assets or income arising from movements in interest rates and foreign exchange rates.

#### (a) Interest rate risk

Interest rate risk represents the sensitivity of the Company to changes in interest rates. Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In the case of a floating rate debt instrument, for example, such fluctuations result in a change in the effective interest rate of the financial instrument, usually without a corresponding change in its fair value. The Company does not hold significant long-term borrowings, so is not overly exposed to these movements.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Market risk (continued)

##### (a) Interest rate risk (continued)

The Company minimises its exposure to such interest rate risk by ensuring that the interest rate characteristics of the underlying assets and liabilities are equivalent predominantly by matching the interest rate characteristics of assets and liabilities. Anglesea Funding Plc may enter into hedge contracts for the purpose of minimising risks of changes in interest rates or currency exchange rates in connection with the issuance of Commercial Paper or in connection with investment securities held or securities finance contracts it has entered into.

#### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments as reported are as follows:

	2025 USD Non-Interest Bearing	2025 USD Fixed	2025 USD Floating	2025 USD Total
<b>Financial assets</b>				
Loans and receivables	-	5,657,614,530	9,175,000,000	14,832,614,530
Cash and cash equivalents	-	-	4,732,592	4,732,592
Other debtors	27,395,116	-	-	27,395,116
	<u>27,395,116</u>	<u>5,657,614,530</u>	<u>9,179,732,592</u>	<u>14,864,742,238</u>
<b>Financial liabilities</b>				
Commercial Paper	-	(9,746,437,006)	(4,175,000,000)	(13,921,437,006)
Amounts payable for unsettled trades	(900,000,000)	-	-	(900,000,000)
Other creditors	(48,030,625)	-	-	(48,030,625)
	<u>(948,030,625)</u>	<u>(9,746,437,006)</u>	<u>(4,175,000,000)</u>	<u>(14,869,467,631)</u>
Interest rate swaps	-	-	(4,005,000,000)	(4,005,000,000)
Interest rate swaps	-	4,005,000,000	-	4,005,000,000
	<u>(920,635,509)</u>	<u>(83,822,476)</u>	<u>999,732,592</u>	<u>(4,725,393)</u>

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Market risk (continued)

##### (a) Interest rate risk (continued)

	2024 USD Non-Interest Bearing	2024 USD Fixed	2024 USD Floating	2024 USD Total
<b>Financial assets</b>				
Loans and receivables	-	9,072,659,250	8,329,026,350	17,401,685,600
Margin	-	-	15,415	15,415
Amounts receivable for unsettled trades	791,105,219	-	-	791,105,219
Cash and cash equivalents	-	-	4,540,836	4,540,836
Other debtors	29,711,087	-	-	29,711,087
	<u>820,816,306</u>	<u>9,072,659,250</u>	<u>8,333,582,601</u>	<u>18,227,058,157</u>
<b>Financial liabilities</b>				
Commercial Paper	-	(11,605,367,761)	(4,184,908,292)	(15,790,276,053)
Margin	-	-	-	-
Amounts payable for unsettled trades	(2,405,435,000)	-	-	(2,405,435,000)
Other creditors	(46,552,553)	-	-	(46,552,553)
	<u>(2,451,987,553)</u>	<u>(11,605,367,761)</u>	<u>(4,184,908,292)</u>	<u>(18,242,263,606)</u>
Interest rate swaps	-	-	(4,250,000,000)	(4,250,000,000)
Interest rate swaps	-	4,250,000,000	-	4,250,000,000
	<u>(1,631,171,247)</u>	<u>1,717,291,489</u>	<u>(101,325,691)</u>	<u>(15,205,449)</u>

#### Sensitivity analysis

As of 31 March 2025, the weighted average maturity of the portfolio was 24 days for assets and 38 days for liabilities. The sensitivity test across the portfolio showed a parallel upward shift in the interest rate curve of 1bp would move the value of the portfolio by USD 10,810 (2024: USD 7,356).

#### (b) Foreign currency risk

In the normal course of business, the Company enters into transactions denominated in foreign currencies. As a result, the Company is subject to transaction and translation exposure from fluctuations in foreign currency exchange rates. The Company uses forward foreign exchange contracts to hedge exposures to foreign currencies.

On every London Banking Day the aggregate sensitivities of all cash flows will be subject to a hypothetical 1% increase in the rate of exchange of such currency against the US Dollar calculation. All non-US Dollar sensitivities shall be converted into US Dollars at the then applicable exchange rate and aggregated (without regard to sign). The changes in value set out above resulting from the 1% increase in exchange rates shall not exceed the greater of (a) 0.2 basis points of the total market value of all securities not held in US Dollars and (b) USD 10,000 (the "FX Sensitivity Limit").

As a result of the hedging strategy employed by the Company, a 1% increase in all exchange rates would have moved the value of the portfolio by USD 5,833 (2024: USD 9,681).

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Market risk (continued)

#### (b) Foreign currency risk (continued)

#### Currency risk profile in USD

<b>2025</b>	<b>EUR</b>	<b>GBP</b>	<b>USD</b>	<b>CHF</b>	<b>Total</b>
<b>Current assets</b>					
Loans, Receivables & Margin	62,952,030	1,453,162,500	13,316,500,000	-	14,832,614,530
Interest rate swaps	-	-	-	-	-
Cash and cash equivalents	92,528	938,110	3,701,949	5	4,732,592
Interest receivable	37,006	1,311,477	25,999,737	-	27,348,220
Forward currency contracts	178,458,844	108,091,554	678,612,837	22,603,127	987,766,362
Other debtors	-	-	46,896	-	46,896
	<u>241,540,408</u>	<u>1,563,503,641</u>	<u>14,024,861,419</u>	<u>22,603,132</u>	<u>15,852,508,600</u>
<b>Creditors - amounts falling due within one year</b>					
Commercial Paper	178,433,208	946,149,527	12,774,252,199	22,602,072	13,921,437,006
Interest rate swaps	-	-	496,003	-	496,003
Forward currency contracts	62,989,037	614,499,601	305,003,140	-	982,491,778
Unsettled trades payable	-	-	900,000,000	-	900,000,000
Interest payable on Commercial Paper	25,636	1,373,350	40,963,029	1,055	42,363,070
Expense Reserve Loan	-	-	3,000,000	-	3,000,000
Other creditors	214,501	-	2,453,054	-	2,667,555
	<u>241,662,382</u>	<u>1,562,022,478</u>	<u>14,026,167,425</u>	<u>22,603,127</u>	<u>15,852,455,412</u>
<b>Net current assets/(liabilities)</b>	<u>(121,974)</u>	<u>1,481,163</u>	<u>(1,306,006)</u>	<u>5</u>	<u>53,188</u>

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Market risk (continued)

#### (c) Foreign currency risk (continued)

##### Currency risk profile in USD

2024	EUR	GBP	USD	CHF	Total
<b>Current assets</b>					
Loans, Receivables & Margin	1,616,267,100	1,934,418,500	13,851,015,415	-	17,401,701,015
Interest rate swaps	-	-	176,875	-	176,875
Cash and cash equivalents	4,186	249,632	4,287,018	-	4,540,836
Interest receivable	2,941,523	2,406,350	24,292,313	-	29,640,186
Forward currency contracts	7,595,808	-	1,895,599,480	83,013,243	1,986,208,531
Unsettled trades receivable	-	631,296,902	159,808,317	-	791,105,219
Other debtors	-	-	70,901	-	70,901
	<u>1,626,808,617</u>	<u>2,568,371,384</u>	<u>15,935,250,319</u>	<u>83,013,243</u>	<u>20,213,443,563</u>
<b>Creditors - amounts falling due within one year</b>					
Commercial Paper	97,028,804	1,262,231,752	14,348,034,773	82,980,724	15,790,276,053
Interest rate swaps	-	-	458,278	-	458,278
Forward currency contracts	1,205,939,755	672,813,652	91,915,499	-	1,970,668,906
Unsettled trades payable	323,685,000	631,750,000	1,450,000,000	-	2,405,435,000
Interest payable on Commercial Paper	28,319	498,114	40,460,686	32,519	41,019,638
Expense Reserve Loan	-	-	3,000,000	-	3,000,000
Other creditors	208,061	-	2,324,854	-	2,532,915
	<u>1,626,889,939</u>	<u>2,567,293,518</u>	<u>15,936,194,090</u>	<u>83,013,243</u>	<u>20,213,390,790</u>
<b>Net current assets/(liabilities)</b>	<u>(81,322)</u>	<u>1,077,866</u>	<u>(943,771)</u>	<u>-</u>	<u>52,773</u>

#### (d) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company's overall market positions are monitored on a daily basis. The Company has no price risk.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Liquidity risk

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

The following table details the Company's liquidity analysis for its financial liabilities. The table has been determined based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

	<b>Contractual cash flows</b>					
	<b>Carrying Amount</b>	<b>Total</b>	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2025</b>						
Commercial Paper*	13,921,437,006	13,985,326,522	11,079,536,221	2,905,790,301	-	-
Interest rate swaps	496,003	496,003	374,999	121,004	-	-
Interest payable on Commercial Paper	42,363,070	42,363,070	30,392,322	11,970,748	-	-
Unsettled trades payable	900,000,000	900,000,000	900,000,000		-	-
Expense Reserve Loan	3,000,000	3,000,000	-		-	3,000,000
Other creditors	2,667,555	2,667,555	2,667,555		-	-
Forward Currency contracts:						
Inflows	(457,650,926)	(457,650,926)	(457,650,926)		-	-
Outflows	458,066,586	458,066,586	458,066,586		-	-
	<b>14,870,379,294</b>	<b>14,934,268,810</b>	<b>12,013,386,757</b>	<b>2,917,882,053</b>	<b>-</b>	<b>3,000,000</b>

	<b>Contractual cash flows</b>					
	<b>Carrying Amount</b>	<b>Total</b>	<b>Less than 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>2024</b>						
Commercial Paper*	15,790,276,053	15,869,620,631	13,064,915,119	2,804,705,512	-	-
Interest rate swaps	458,278	458,278	458,278		-	-
Interest payable on Commercial Paper	41,019,638	41,019,638	29,181,632	11,838,006	-	-
Unsettled trades payable	2,405,435,000	2,405,435,000	2,405,435,000		-	-
Expense Reserve Loan	3,000,000	3,000,000	-		-	3,000,000
Other creditors	2,532,915	2,532,915	2,532,915		-	-
Forward Currency contracts:						
Inflows	(90,609,051)	(90,609,051)	(90,609,051)		-	-
Outflows	91,915,499	91,915,499	91,915,499		-	-
	<b>18,244,028,332</b>	<b>18,323,372,910</b>	<b>15,503,829,392</b>	<b>2,816,543,518</b>	<b>-</b>	<b>3,000,000</b>

\* Total amounts payable on Commercial Paper as disclosed in the tables above include future interest payable upon maturity of the trades.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 12 Financial instruments and associated risks (continued)

#### Operational risk exposure

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions are outsourced.

### 13 Fair value hierarchy

#### Fair value of financial instruments

FRS 102 requires the Company to classify financial instruments measured at fair value in the following hierarchy:

- Level 1: Instruments fair valued using a quoted price for an identical asset or liability in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

<b>31 March 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Forward currency contracts	-	5,690,244	-	5,690,244
Interest Rate Swaps	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,690,244</b>	<b>-</b>	<b>5,690,244</b>
<b>Liabilities</b>				
Forward currency contracts	-	415,660	-	415,660
Interest Rate Swaps	-	496,003	-	496,003
<b>Total</b>	<b>-</b>	<b>911,663</b>	<b>-</b>	<b>911,663</b>
<b>31 March 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>				
Forward currency contracts	-	16,846,073	-	16,846,073
Interest Rate Swaps	-	176,875	-	176,875
<b>Total</b>	<b>-</b>	<b>17,022,948</b>	<b>-</b>	<b>17,022,948</b>
<b>Liabilities</b>				
Forward currency contracts	-	1,306,448	-	1,306,448
Interest Rate Swaps	-	458,278	-	458,278
<b>Total</b>	<b>-</b>	<b>1,764,726</b>	<b>-</b>	<b>1,764,726</b>

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 14 Related party transactions

Investment management fees are payable to Northcross Capital Management Limited for the purpose of portfolio management and acting on behalf of the Company in line with the Company's investment strategy under the terms of the investment management agreement. As per the investment management fee letter the fees payable comprise two components (Investment Manager Fixed Fee and Investment Manager Incentive Fee) each calculated on the basis of the average aggregate principal balance of the Investment Portfolio times the rate specified in the agreement. The investment manager fee is calculated in order to result in a profit before tax for the Company of USD 2,000. A monthly payment is also made to the Expense Reserve Account where required. The Expense Reserve Account is a buffer that is in place in order to manage operational cashflows within the Company. The payment into the Expense Reserve Account is 1 basis point of average CP outstanding. The maximum balance of the Expense Reserve Account is USD 3,000,000.

Included in Other expenses (Note 5) is an amount of USD 16,607,100 (2024: USD 13,564,108) representing investment management fees charged during the year. Included in Other creditors (Note 10) are investment management fees payable to Northcross Capital Management Limited of USD 1,305,916 (2024: USD 1,375,344).

Also included in Other creditors (Note 10) is an amount of USD 3,000,000 (2024: USD 3,000,000) relating to the Expense Reserve Loan which is payable to Northcross Capital Management Limited.

Waystone Centralised Services (IE) Limited provides certain corporate services to the Company. During the year, the Company incurred fees of EUR 12,426 (2024: EUR 12,404) in respect of these Corporate Administration services. The Directors of the Company, Caroline Jones and Matthew Tracey have an interest in this fee in their capacities as employees of Waystone Centralised Services (IE) Limited. No fees were paid to Directors during the year (2024: None). The scope of corporate services agreement includes directorship service and hence administration fees paid to Corporate Administrator includes fees paid for directorship service. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) Waystone Centralised Services (IE) Limited received EUR 8,000 (2024: EUR 8,000) as consideration for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees for directorship is a subjective 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. The Directors of the Company do not receive any remuneration for acting as Directors of the Company.

### 15 Subsequent events

There have been no significant events subsequent to the date of the Statement of Financial Position which would require amendment to or disclosure in these financial statements.

### 16 Ownership of the Company

The principal shareholders in the Company are Waystone Centralised Services (IE) Limited (40,000 shares). All shares are held in Trust.

### 17 Charges

The Commercial Paper issued by the Company is secured by way of mortgage over the investments purchased by the Company. The Directors are not aware of any other material commitments or contingencies affecting the Company as at 31 March 2025.

# Anglesea Funding PLC

## Notes to the Financial Statements (continued)

### 18 Subsidiary

Anglesea Funding LLC, the Co-Issuer, is a limited liability Company incorporated on 14 October 2005 under the laws of the State of Delaware and is wholly owned by Anglesea Funding PLC. The registered office of the Co-Issuer is 1209 Orange Street, Wilmington, County of New Castle, Delaware, 19801, USA. The sole business of the Co-Issuer is the co-issuance (with the Issuer) and sale of the US Commercial Paper pursuant to the USCP Program. Anglesea Funding LLC is non-trading and has not produced Financial Statements for the year ended 31 March 2025. As Anglesea Funding LLC is non trading and has no income or expenses or assets or liabilities in the current year or prior year, and as the Company has no other subsidiary undertakings, the Company has not prepared consolidated Financial Statements availing of the exemption on the grounds of materiality in Sections 303(2) and 301 of the Companies Act 2014.

### 19 Approval of Financial Statements

The Financial Statements were approved by the Board of Directors on 19 September 2025.