

SMI Equity Release Europe DAC

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2
Statement of directors' responsibilities	3
Statement of accounting policies	4
Statement of Financial Position	5
Notes to the financial statements	6-7

SMI Equity Release Europe DAC

Directors and other information

Directors

Stephen P. Gunning
John Moriarty
Timothy Ryan
Claire McDermott

Registered Office

5th Floor, 40 Mespil Road,
Dublin 4, D04 C2N4.

Business Address

38 Pembroke Road,
Ballsbridge,
Dublin 4, D04 E3E6.

Secretary

Susie Markey

SMI Equity Release Europe DAC

Directors' report

The directors have pleasure in submitting their report and audited financial statements for the period from incorporation to 31 March 2025.

Results and dividends

SMI Equity Release Europe DAC ("the Company") did not trade in the period from incorporation to 31 March 2025.

Principal activities, business review, future developments and principal risks facing the company

The Company is dormant and has not traded in the period from incorporation on 20 May 2024 to 31 March 2025. The Directors expect the Company to trade in the coming financial year.

Post balance sheet events

There have been no significant events affecting the company since the year end which require disclosure in or amendment to the financial statements.

Accounting records

The directors believe that they have complied with the requirements of Section 202 of the Companies Act 1990 with regard to books of account by employing appropriate accounting personnel and by providing adequate resources to the financial function. The books of account of the Company are maintained at the business address of the company.

Directors, secretary and their interests

The directors and secretary who held office at 31 March 2025 had no direct interests in the ordinary shares in the Company. Messrs Gunning and Moriarty each held 50% of the ordinary share capital of the Company's ultimate parent company.

On behalf of the board



John Moriarty
Director



Stephen Gunning
Director

16 December 2025

SMI Equity Release Europe DAC

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 the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the EU applicable law.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They also have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

On behalf of the board



John Moriarty
Director



Stephen Gunning
Director

16 December 2025

SMI Equity Release Europe DAC

Statement of accounting policies

1. Basis of preparation

(a) Going concern

The financial statements have been prepared under the going concern assumption. The Company was incorporated on 20 May 2024 and has not traded in the period to 31 March 2025

(b) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations adopted by the International Accounting Standards Board (IASB). The financial statements of the Company were approved by the Board of Directors on 16 December 2025.

(c) Basis of measurement

The financial statements are prepared on the historical cost basis.

(d) Functional and presentation currency

The financial statements are presented in thousands of euro ("EUR"), which is the Company's functional currency.

(e) Uses of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires the directors to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Significant accounting policies

The Company has not traded in the period from incorporation to 31 March 2025 and therefore has not developed a set of accounting policies.

SMI Equity Release Europe DAC

Statement of Financial Position

As at 31 March 2025

	Note	31 March 2025
Non current assets		
Tangible fixed assets		-
Total non current assets		-
Current assets		
Trade and other receivables	4	1
Total current assets		1
Total assets		1
Equity		
Share capital	5	1
Retained earnings		-
Shareholders' equity		1
Current liabilities		
Trade and other liabilities		-
Total liabilities		-
Total equity and liabilities		1

The notes on pages 6 and 7 form part of these financial statements

We, as directors of SMI Equity Release Europe DAC, state that:

- a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- b) the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- c) the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2),
- d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company,
- e) the company has relied on the specified exemption contained in s.352 Companies Act 2014; has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged Financial Statements have been properly prepared in accordance with s.353 Companies Act 2014.

On behalf of the board



John Moriarty
Director



Stephen Gunning
Director

SMI Equity Release Europe DAC

16 December 2025

SMI Equity Release Europe DAC

Notes forming part of the financial statements

1. Reporting Entity

SMI Equity Release Europe DAC (“the Company”) is a Company domiciled in the Republic of Ireland. The Company’s registered office is 5th Floor, 40 Mespil Road, Dublin 4. The financial statements of the company are those for the period from incorporation on 20 May 2024 to 31 March 2025.

2. Operating expenses

**Period from
incorporation to
31 March 2025**

Administrative expenses

-

Staff numbers

There were no persons employed by the Company in the period ended 31 March 2025.

3. Profit / (loss) before taxation is stated after charging the following items

**Period from
incorporation to
31 March 2025**

Directors’ remuneration

-

Directors’ fees

-

Other emoluments including pensions

-

-

Auditors’ remuneration

-

4. Trade and other receivables

At 31 March 2025

Other receivables

1

SMI Equity Release Europe DAC

Notes forming part of the financial statements

5. Share capital

At 31 March
2025

Authorised share capital
100 shares of €1 each

100

Issued share capital
3 shares of €1 each

1

1 share was issued at incorporation.

6. Post balance sheet events

There have been no other significant events affecting the Company since the financial year end, which have not been disclosed in the financial statements.

7. Approval of financial statements

The financial statements were approved by the board of directors on 16 December 2025.