

# **Portsea Funding Designated Activity Company**

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

Registered number: 692213

# Portsea Funding Designated Activity Company

## Directors' Report & Financial Statements

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# Portsea Funding Designated Activity Company

## 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 AE40 Ireland
<b>Arranger/Investment Manager</b>	Northcross Capital Management Limited IFC 5 St Helier Jersey JE1 1ST Channel Islands
<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

# Portsea Funding Designated Activity Company

## Directors' Report

The Directors present their annual report and financial statements of Portsea Funding Designated Activity Company (the "Company") for the financial year ended 31 March 2025.

### Principal activities and business review

The Company was incorporated in Ireland on 9 April 2021. The Company has been established to issue securities and to use the proceeds thereof to invest in a portfolio of securities financing contracts with a highly rated major bank but trading has not yet commenced. The Company is domiciled in Ireland.

The Arranger, Northcross Capital Management Limited, will also provide investment management services to the Company. Northcross Capital LLP, will act as Investment Advisor to the Arranger.

The Company has incurred costs in preparation of trading and intends to commence trading in the near future. Pre-trading expenses are financed from a loan commitment (the Expense Payment Loan) received from the Investment Advisor. The Expense Payment Loan is not repayable unless and until the Company generates sufficient profit from its trading activities and it is appropriate for these financial statements to be prepared on a going concern basis.

Portsea Funding LLC, the Co-Issuer, is a limited liability company incorporated on 9 April 2021 under the laws of the State of Delaware and is wholly owned by Portsea Funding Designated Activity Company. The registered office of the Co-Issuer is 1209 Orange Street, Wilmington, County of New Castle, Delaware, 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. Portsea Funding LLC is non-trading and has not produced financial statements for the year ended 31 March 2025.

The results for the period and financial position at the period end are included on pages 5 & 6.

### 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 period.

### 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.

### Subsequent events

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

On behalf of the Board

**Caroline Jones**

**Director**

**Date: 19 September 2025**

*Caroline Jones*

**Matthew Tracey**

**Director**

**Date: 19 September 2025**

*Matthew Tracey*

# Portsea Funding Designated Activity Company

## 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**

# Portsea Funding Designated Activity Company

## 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 paid, payable and other charges	2	(216)	(41)
Net realised and unrealised foreign exchange movement	3	(816)	(16)
<b>Gross profit</b>		<u>(1,032)</u>	<u>(57)</u>
Other income		-	-
Other expenses	4	<u>(13,602)</u>	<u>(33,869)</u>
<b>Loss on ordinary activities before taxation</b>		(13,602)	(33,926)
Tax on loss on ordinary activities	5	-	-
<b>Loss on ordinary activities after taxation</b>		<u>(14,634)</u>	<u>(33,926)</u>
Other comprehensive loss		-	-
<b>Total comprehensive loss</b>		<u>(14,634)</u>	<u>(33,926)</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.

# Portsea Funding Designated Activity Company

## Statement of Financial Position

As at 31 March 2025

	Notes	2025 USD	2024 USD
<b>Current assets</b>			
Debtors	6	119	119
<b>Current liabilities</b>			
Other creditors	7	49,275	34,641
		49,275	34,641
<b>Net current liabilities</b>		(49,156)	(34,522)
<b>Total assets less current liabilities</b>		(49,156)	(34,522)
<b>Capital and reserves</b>			
Share capital	8	119	119
Retained earnings		(49,275)	(34,641)
		(49,156)	(34,522)

We, as directors of Portsea Funding 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,

On behalf of the Board

*Caroline Jones*  
**Caroline Jones**

**Director**

**Date: 19 September 2025**

  
**Matthew Tracey**

**Director**

**Date: 19 September 2025**

# Portsea Funding Designated Activity Company

## Statement of Changes in Equity

For the financial year ended 31 March 2025

	Share capital USD	Retained deficit USD	Total equity USD
As at 1 April 2024	119	(34,641)	(34,522)
Loss for the year and total comprehensive income	-	(14,634)	(14,634)
<b>Balance as at 31 March 2025</b>	<b>119</b>	<b>(49,275)</b>	<b>(49,156)</b>

	Share capital USD	Retained deficit USD	Total equity USD
As at 1 April 2023	119	(715)	(596)
Loss for the year and total comprehensive income	-	(33,926)	(33,926)
<b>Balance as at 31 March 2024</b>	<b>119</b>	<b>(34,641)</b>	<b>(34,522)</b>

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

# Portsea Funding Designated Activity Company

## Statement of Cash Flows

For the financial year ended 31 March 2025

	Notes	2025	2024
		USD	USD
<b>Cashflows from operating activities</b>			
Loss on ordinary activities before taxation		(14,634)	(33,926)
Increase in operating debtors		-	-
Increase in operating creditors		14,634	33,926
<b>Net cash inflow from operating activities</b>		<u>-</u>	<u>-</u>
<b>Tax paid</b>			
Tax paid		-	-
<b>Net cash outflow from taxation</b>		<u>-</u>	<u>-</u>
<b>Cash flows from investing activities</b>			
Cash outflow from purchases of investments		-	-
Cash inflow from sales of investments		-	-
Interest received		-	-
<b>Net cash flow from investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Cash flow from Commercial Paper issuances		-	-
Cash flow from Commercial Paper maturities		-	-
Interest paid		-	-
Dividends paid		-	-
<b>Net cash flow from financing activities</b>		<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at 1 April 2024		-	-
<b>Cash and cash equivalents as at 31 March 2025</b>		<u>-</u>	<u>-</u>

# Portsea Funding Designated Activity Company

## Notes to the Financial Statements

### 1 Accounting policies

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

The Company was incorporated in Ireland on 9 April 2021. 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 despite the fact that the Company has incurred a loss in the period and has not yet commenced trading on the basis that the Investment Advisor has committed to finance the Company's initial costs by way of loan which is not repayable unless and until the Company generates sufficient profit from its trading activities. It is intended that the Company will begin trading in the near future.

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.

# Portsea Funding Designated Activity Company

## 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, other than derivatives, are categorised as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. 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, except for derivatives, including interest rate swaps and forward currency contracts payable. Derivatives are classified as at fair value through profit or loss.

The Company's loans and receivables 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.

##### **(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, comprising loans and receivables, and other financial liabilities, 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.

# Portsea Funding Designated Activity Company

## 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 Loan and Receivable 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.

Financial derivative instruments comprise forward currency contracts.

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.

# Portsea Funding Designated Activity Company

## 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.

#### (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.

# Portsea Funding Designated Activity Company

## 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 consider 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. Portsea Funding Designated Activity Company pays the Investment Manager monthly in arrears.

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

Cash comprises cash in hand and deposits repayable without notice and penalty.

<b>2 Interest paid, payable and other charges</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Interest expense	216	41
	<hr/>	<hr/>
	216	41
	<hr/> <hr/>	<hr/> <hr/>
<b>3 Foreign exchange movement</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Foreign exchange movement	(816)	(16)
	<hr/>	<hr/>
	(816)	(16)
	<hr/> <hr/>	<hr/> <hr/>
<b>4 Other expenses</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Corporate administration fees	13,009	33,869
Miscellaneous expenses	593	-
	<hr/>	<hr/>
	13,602	33,869
	<hr/> <hr/>	<hr/> <hr/>

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

# Portsea Funding Designated Activity Company

## Notes to the Financial Statements (continued)

<b>5 Tax on loss on ordinary activities</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
<b>Analysis of tax charge in the period</b>		
Irish corporation tax on losses @ 25%	-	-
Tax on loss on ordinary activities	-	-

<b>Tax on loss on ordinary activities is calculated as follows</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Loss on ordinary activities before taxation	(14,634)	(33,926)
Irish corporation tax on loss @ 25%	(3,659)	(8,482)
Tax losses carried forward	3,659	8,482
	-	-

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

<b>6 Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Receivable for share capital subscribed	119	119
	119	119

<b>7 Other creditors</b>	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Expense payment loan account	49,017	34,599
Interest on expense payment loan account	258	42
	49,275	34,641

\*Please refer to Note 9 for more details of this balance. This amount is payable to Northcross Capital Management Limited.

<b>8 Share capital</b>	<b>2025</b>	<b>2024</b>
	<b>Shares</b>	<b>Shares</b>
Authorised share capital		
100 shares EUR 1	100	100
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Issued ordinary shares		
100 shares EUR 1 each (USD 1.19)	119	119

# Portsea Funding Designated Activity Company

## Notes to the Financial Statements (continued)

### 9 Related party transactions

Included with creditors is an amount of USD 49,275 (2024: USD 34,641) relating to the Expense Payment Loan account (refer to Note 7) which is payable to Northcross Capital LLP. This relates to expenses paid by Northcross Capital LLP on behalf of Portsea Funding DAC. This balance is not repayable unless and until Portsea Funding DAC generates sufficient profit from its trading activities.

### 10 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.

### 11 Ownership of the Company

The principal shareholders in the Company are Waystone Centralised Services (IE) Limited (100 shares). All shares are held in Trust (100 EUR 1 shares issued at USD 1.19 (Note 8)).

### 12 Subsidiary

Portsea Funding LLC, the Co-Issuer, is a limited liability Company incorporated on 9 April 2021 under the laws of the State of Delaware and is wholly owned by Portsea Funding Designated Activity Company. The registered office of the Co-Issuer is 1209 Orange Street, Wilmington, County of New Castle, Delaware, 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. Portsea Funding LLC is non-trading and has not produced Financial Statements for the year ended 31 March 2025. As Portsea Funding LLC is non trading and has no income or expenses or assets or liabilities in the current 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.

### 13 Approval of Financial Statements

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