AZB Funding 8 Limited

Annual Report and Audited Financial Statements

For the financial year ended 31 March 2025

Registered number 587617

AZB Funding 8 Limited

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Directors and other information

Directors	Darragh Wynne	(Irish) (appointed 11 March 2025)
	David McGuinness	(Irish)
	Diego Montauban	(Irish) (resigned 11 March 2025)

Corporate administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02Y512 Ireland
Company Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
Independent auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Collateral Manager / Service Provider	Aozora Bank Ltd 3-1 Kudan-minami 1-Chome, Chiyoda-ku Tokyo 102-8660 Japan
Banker	US Bank National Association 190 South LaSalle St Chicago IL 60603

Directors and other information (continued)

Collateral administrator and Principal paying agent	US Bank National Association 190 South LaSalle St Chicago IL 60603
Solicitor	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Registered office	32 Molesworth Street Dublin 2 Ireland

Directors' Report

The Directors present their annual report and audited financial statements of AZB Funding 8 Limited (the "Company") for the financial year ("year") ended 31 March 2025. The results for the comparative period relate to the financial year ended 31 March 2024.

Principal activities and business review

The Company is a special purpose entity with limited liability, which was incorporated on 15 August 2016 under the laws of Ireland. The Company's registered office is 32 Molesworth Street, Dublin 2, Ireland. The financial statements included here with are for the financial year ended 31 March 2025.

The principal activity of the Company is purchasing certain Collateral Debt Obligations and Eligible Investments as determined by the Collateral Manager ("Aozora Bank Ltd ") in accordance with the terms of a Collateral Management Agreement.

The Company entered into a Facility Agreement with the Lender ("Aozora Bank Ltd") on 8 September 2016, making available a revolving loan facility to the Company of $840,086,973,which translates to €777,066,851 (2024: €716,492,088) as at financial year end 31 March 2024.The Company utilised the Loan Facility to acquire certain loan investments. The Company made a net drawdown from the Lender for the Loan Facility during the financial year of €68,624,035 (2024: €20,394,178) which is made up of drawdowns of €284,772 (2024: €9,500) and repayments of €68,908,807 (2024: €20,403,678).

The investments and loans of the Company are valued at fair value through profit and loss ("FVTPL"). Notes 15 of the financial statements provide details of purchase, sales and paydowns of the financial assets during the financial year. Note 19 of the financial statements provide details of the net drawdowns of the financial liabilities during the financial year.

Key Performance Indicators ("KPIs")

The key performance indicators for the Company were as follows:

- The Company made a profit before tax of €200 (2024: profit of €200);
- The Company's interest income was €2,239,630 (2024: €6,446,593);
- The Company net gain on financial asset was €1,066,408 (2024: gain of €468,602;
- The Company net loss on financial liabilities was €2,909,771 (2024: loss of €588,834).

At 31 March 2025, the Collateral Debt Obligation details are as follows:

USD	Par amounts	$4,356,720 (2024: $70,636,760)
	Fair value	$4,365,912 (2024: $70,718,983)
EUR	Par amounts	€13,861,112 (2024: €20,253,206)
	Fair value	€13,723,956 (2024: €18,982,115)

The company holds cash and cash equivalents of €285,639 (2024: €1,878,099).

Directors' Report (continued)

Directors, Company Secretary and their interests

None of the Directors or Company Secretary who held office on 31 March 2025 held any shares in the Company or in any group company at that date, or during the financial year. The Directors of the Company, as employees of Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator") had an interest in the Corporate Administrator fee.

Results and dividend

The Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 31 March 2025 are set out on pages 12-15. The Directors do not propose the payment of a dividend. The Company made a profit after tax of €150 (2024: profit after tax €150) for the financial year ended 31 March 2025.

Business risks and principal uncertainties

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 3 to the Financial Statements.

Going Concern

The Directors have considered the broader economic environment in the context of the going concern assumption adopted in the preparation of the financial statements. Despite the broader macro environment and the financial challenges, the Company is still expected to operate at least 12 months from the date of approval of these financial statements due to the following reasons:

- The Company is expected to be cash generative in the foreseeable future, with interest and other income sufficient to meet and discharge all principal and interest payment obligations, as well as operating expenses of the Company, as they arise.
- The company has a long-term funding agreement in place with Aozora Bank Ltd and can draw down on this funding should cashflow issues arise.
- Pursuant to the terms of the debt securities issued, the repayment of the loans is limited to the monies received or recovered from the collateral. In line with the limitation of recourse clause, the Company will not be liable for amounts payable to noteholders except to the extent that the Company receives or recovers monies from the financial assets and fails to pay same to the loan holder.

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

Directors' Report (continued)

Future Developments

The Company will continue with its existing principal activities and there are no plans to cease trading for a minimum period of 12 months from the date of approval of the financial statements.

Shares and shareholders

Authorised Share Capital consists of 100,000 ordinary shares USD1 each. 1 share was issued on 15 August 2016 (incorporation date) to MaplesFS Trustees Ireland Limited.

Accounting records

The Directors believe that they have complied with the requirements of Section 281-285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by appointing an administrator that employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, D02 Y512, Ireland.

Disclosure of information to the auditor

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

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

Subsequent events

Refer to Note 23 of the financial statements for details of the subsequent events.

Political Donations

The Company made no political donations, nor did it incur any political expenditure during the financial year (2024: Nil)

AZB Funding 8 Limited

Directors' Report (continued)

Independent Auditor

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

This report was approved by the Board on 20 February 2026 and signed on its behalf by:

Signed by:
Darragh Wynne
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Darragh Wynne
Director

David McGuinness
Director

AZB Funding 8 Limited

Directors' Responsibilities Statement

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

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

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board on 20 February 2026 and signed on its behalf.

On behalf of the Board

Signed by:
Darragh Wynne
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Darragh Wynne	**David McGuinness**
Director	**Director**

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AZB FUNDING 8 LIMITED

Report on the audit of the financial statements

Opinion on the financial statements of AZB Funding 8 Limited ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Cash Flow Statement; and
- the related notes 1 to 25, including material accounting policy information as set out in note 2.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AZB FUNDING 8 LIMITED

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
AZB FUNDING 8 LIMITED

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

20 February 2026

AZB Funding 8 Limited

Statement of Comprehensive Income
For the financial year ended 31 March 2025

	Note	Financial year ended 31-Mar-2025 EUR	Financial year ended 31-Mar-2024 EUR
Income			
Interest and similar income	5	2,239,630	6,446,593
Other income	6	76,683	155,844
Total income		2,316,313	6,602,437
Interest and similar expense	8	(2,266,733)	(6,244,497)
Administrative expenses	9	(469,131)	(1,066,657)
Net gain on financial assets at FVTPL	7	1,066,408	468,602
Net loss on financial liabilities at FVTPL	7	(2,909,771)	(588,834)
Foreign exchange gain	10	2,263,114	829,149
Total expenses		(2,316,113)	(6,602,237)
Profit on ordinary activities before taxation		200	200
Tax on profit on ordinary activities	11	(50)	(50)
Total comprehensive income for the financial year		**150**	**150**

All items dealt with and arriving at the result for the financial year ended 31 March 2025 related to continuing activities.

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

AZB Funding 8 Limited

Statement of Financial Position
For the financial year ended 31 March 2025

	Note	**As at 31-Mar-2025 EUR**	**As at 31-Mar-2024 EUR**
NON-CURRENT ASSETS			
Financial assets at FVTPL	15	17,760,861	84,396,029
CURRENT ASSETS			
Cash and cash equivalents	12	285,639	1,878,099
Interest receivable	13	59,203	53,422
Other receivables and prepaid expenses	14	18,002	18,516
TOTAL ASSETS		**18,123,705**	**86,346,066**
NON-CURRENT LIABILITIES			
Financial liabilities at FVTPL	19	(17,803,084)	(84,639,017)
CURRENT LIABILITIES			
Interest payable	17	(257,732)	(1,464,918)
Other payables and accrued expenses	18	(61,538)	(240,930)
TOTAL LIABILITES		**(18,122,354)**	**(86,344,865)**
Equity attributable to equity holders			
Called up share capital presented as equity	16	(1)	(1)
Retained earnings		(1,350)	(1,200)
TOTAL EQUITY		**(1,351)**	**(1,201)**
TOTAL LIABILITIES AND EQUITY		**(18,123,705)**	**(86,346,066)**

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

The financial statements were approved by the Board of Directors on 20 February 2026 and are signed on its behalf by:

Signed by:
Darragh Wynne
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Darragh Wynne
Director

David McGuinness
Director

AZB Funding 8 Limited

Statement of Changes in Equity
For the financial year ended 31 March 2025

	Share capital	Retained earnings	Total equity
	EUR	**EUR**	**EUR**
Balance at 01 April 2024	1	1,200	1,201
Total comprehensive income for the year	-	150	150
Balance at 31 March 2025	**1**	**1,350**	**1,351**

	Share capital	Retained earnings	Total equity
	EUR	**EUR**	**EUR**
Balance at 01 April 2023	1	1,050	1,051
Total comprehensive income for the year	-	150	150
Balance at 31 March 2024	**1**	**1,200**	**1,201**

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

AZB Funding 8 Limited

Statement of Cash Flows
For the financial year ended 31 March 2025

	Note	Financial year ended	Financial year ended
		31-Mar-2025	**31-Mar-2024**
		EUR	**EUR**
Cash flow used in operating activities			
Profit from ordinary activities before taxation		200	200
Adjustments for:			
Interest income	5	(2,239,630)	(6,446,593)
Interest expense	8	2,266,733	6,244,497
Net gain on financial assets at FVTPL	7,15	(1,066,408)	(468,602)
Net loss on financial liabilities at FVTPL	7,19	2,909,771	588,834
FX movement on financial assets	10	(399,724)	(385,731)
FX movement on notes	10	(1,121,669)	(460,846)
Corporation tax charge	11	(50)	(50)
Movement in working capital			
Decrease in trade and other payable	18	(179,392)	(25,020)
Decrease/(increase) in trade and other receivables	14	514	(324)
Net cash flow used in operating activities		**170,345**	**(953,635)**
Cash flow from investing activities			
Proceeds from disposal of financial assets at FVTPL	15	68,101,300	20,843,755
Interest received		2,233,849	6,739,861
Net cash flow from investing activities		**70,335,149**	**27,583,616**
Cash flow used in financing activities			
Borrowings	19	284,772	9,500
Repayments of notes issued	19	(68,908,807)	(20,403,678)
Interest paid		(3,473,919)	(6,177,487)
Net cash inflow used infinancing activities		**(72,097,954)**	**(26,571,665)**
Net (decrease)/increase in cash and cash equivalents		(1,592,460)	58,316
Cash and cash equivalents at beginning of the financial year		1,878,099	1,819,783
Cash and cash equivalents at year end	12	**285,639**	**1,878,099**

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

1 Background to the Company

AZB Funding 8 Limited (the "Company") was incorporated in Ireland on 15 August 2016 with a Company registration number 587617. The Company's registered office is 32 Molesworth, Dublin 2, Ireland. The Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (TCA).

The principal activity of the Company is purchasing certain Collateral Debt Obligations and Eligible Investments as determined by the Collateral Manager ("Aozora Bank Limited") in accordance with the terms of a Collateral Management Agreement.

2 Material accounting policies

(a) Statement of Compliance and basis of preparation

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

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

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

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

In order to avoid the accounting mismatch that would otherwise arise the Company has designated the financial liabilities to be at fair value through profit or loss. In addition, due to the complexity of certain contractual terms of the financial liabilities issued, the Company has concluded that it would not be in a position to determine a separate fair value for the embedded derivative that forms part of the Loan Facility.

The accounting policies set out below have been applied consistently in preparing the financial statements for the financial year ended 31 March 2025.

(b) Going concern

The Directors have also considered the broader economic environment in the context of the going concern assumption adopted in the preparation of the financial statements. Despite the broader macro environment and the financial challenges, the Company is still expected to operate at least 12 months from the date of approval of these financial statements due to the following reasons:

- The Company is expected to be cash generative in the foreseeable future, with interest and other income sufficient to meet and discharge all principal and interest payment obligations, as well as operating expenses of the Company, as they arise.
- The company has a long-term funding agreement in place with Aozora Bank Ltd and can draw down on this funding should cashflow issues arise.
- Pursuant to the terms of the debt securities issued, the repayment of the loans is limited to the monies received or recovered from the collateral. In line with the limitation of recourse clause, the Company will not be liable for amounts payable to noteholders except to the extent that the Company receives or recovers monies from the financial assets and fails to pay same to the loan holder

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

2 Material accounting policies (continued)

(c) Changes in accounting policies

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

(d) New and revised accounting standards and interpretation

In preparing the financial statements, the Company has adopted new standards, interpretations and amendments which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the EU. None of these have a material effect on the financial statements of the Company.

Effective for annual financial years beginning on or after 1 April 2025

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

Description	**Effective date (financial period beginning)***
Lack of Exchangeability -Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Power Purchase Agreements -Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 19 Subsidiaries without Public Accountability:Disclosures	1 January 2027
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027

2 Material accounting policies (continued)

(d) New and revised accounting standards and interpretation (continued)

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

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

(e) Functional and presentation currency

The financial statements are presented in EUR (€). The Company's functional currency is USD ($), being the currency of the primary economic environment in which the entity operates.

(f) Use of estimates and judgements

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future years affected. Information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in Note 4.

Key sources of estimation uncertainty

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

2 Material accounting policies (continued)

(f) Use of estimates and judgements (continued)

Critical accounting judgements in applying the Company's accounting policies

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

Valuation of financial instruments
The Company's accounting policy on fair value measurements is discussed in note 4. The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

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

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

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

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

The Investment Manager uses a variety of different valuation techniques as outlined below.

For level 2 and level 3 financial assets, the fair values have been estimated by management based on values obtained from the Investment Manager. The Investment Manager uses a variety of different valuation techniques, including the use of values provided by specialist loan pricing vendors, and takes the following points into consideration when marking an asset: (a) a comparison of the market in which the trading takes place – liquid or illiquid (b) the seniority of the debt (c) the trading performance, credit rating and current debt of the Company being priced (d) the interest coupon on the loan (e) the maturity of the loan and (f) the jurisdiction linked to the financial asset. If actual market prices were available for the investments, the valuations may be different to those provided by the Investment Manager.

The fair value of financial liabilities is dependent on the valuation of the above financial instruments. The fair value of the financial liabilities equates to the fair value total of financial assets and cash and cash equivalents less accrued payables and expenses, due to the limited recourse nature of the financial liabilities issued.

2 Material accounting policies (continued)

(g) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets at fair value through profit or loss; and
- Financial liabilities at fair value through profit or loss.

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

In order to avoid the accounting mismatch that would otherwise arise the Company has designated the financial liabilities issued as at fair value through profit or loss. Financial instruments that are not designated and effective as hedging instruments are classified as held for trading.

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

Transaction costs on financial assets and financial liabilities at fair value through profit and loss are expensed immediately.

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

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

Financial assets
The financial assets are initially recognised at fair value. Upon initial recognition, attributable transaction costs are recognised in profit or loss when incurred. Financial assets designated at fair value through profit or loss are stated at fair value at financial year end, which may be estimated by management based on prices provided by the Investment Manager and in the absence of readily determinable market prices. In such cases, prices provided by the Investment Management are based on a variety of different valuation techniques as described in Note 4 to the financial statements.

2 Material accounting policies (continued)

(g) Financial instruments (continued)

Financial liabilities
The financial liabilities issued are initially measured at fair value. The fair value changes of the financial liabilities issued are recognised immediately in the Statement of Comprehensive Income. The ultimate amount to be repaid to the noteholder will depend on the proceeds received from the financial assets. The fair value of the Loan Facility equates to the fair value total of financial assets, cash and cash equivalents less accrued payables and expenses. The finance costs of the debt are determined through the priorities of payment schedule based on income receipts and fair value changes from the financial assets held. All finance costs are charged to the Statement of Comprehensive Income reported under interest expense on financial liabilities issued. The carrying amount of debt is increased by the finance cost in respect of the reporting year and reduced by payments in respect of the debt in that year. The Loan Facility is initially recorded at the value of the net proceeds received and are carried at fair value through profit or loss.

Financial assets and liabilities that are not at fair value through profit or loss
Financial assets that are not at fair value through profit or loss and are not quoted in an active market include cash at bank and other receivables. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

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.

(h) Interest income and expense

Interest is accounted for on an accruals basis at the effective interest rate basis and recognised in the Statement of Comprehensive Income.

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the presentation currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the presentation currency at the exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the financial year, adjusted for effective interest and payments during the financial year and the amortised cost in foreign currency translated at the exchange rate at the end of the financial year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the presentation currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

2 Material accounting policies (continued)

(j) Net gain/loss from financial assets at fair value through profit or loss

Net gain/loss from financial assets at fair value relates to Collateral Debt Obligations and Eligible Investments and includes realised and unrealised fair value changes and foreign exchange differences.

(k) Net gain/loss on financial liabilities issued at fair value through profit or loss

Net gain/loss on financial liabilities issued at fair value comprises, realised and unrealised fair value changes, and is determined with reference to the realised and unrealised fair value changes in the financial assets.

(l) Taxation

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

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

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by IAS 12 'Deferred Tax'. Provision is made at the tax rates which are expected to apply in the years in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

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

(m) Share Capital

The authorised share capital of the Company consists of 100,000 ordinary shares of €1 value each. The issued share capital of the Company is 1 ordinary share of value €1.

(n) Cash and cash equivalents

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

(o) Other income and expenses

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

3 Financial risk management

Risk management framework

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

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets are borne fully by the Lender of the Loan Facility. The income payments to the Lender of the Loan Facility are determined with reference to a Priorities of Payment schedule as per Schedule 6 of the Collateral Management Agreement. Principal repayments are also determined with reference to conditions of the Priorities of Payment schedule.

The Loan Facility is initially recorded at the value of the funds received and is carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the Lender of the Loan Facility will depend on the proceeds from the related collaterals.

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

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

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

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

a) Market risk

Market risk is the risk that changes in market prices, such as (i) interest rates, (ii) currency rates and (iii) other price factors will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

3 Financial risk management (continued)

(a) Market risk (continued)

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate profile of the Company is as follows:

As at 31 March 2025	**Fixed rate EUR**	**Floating rate EUR**	**Non-Interest Bearing EUR**	**Total EUR**
Financial assets at FVTPL	-	17,760,861	-	17,760,861
Cash and cash equivalents	-	285,639	-	285,639
Interest receivable	-		59,203	59,203
Other receivables and prepaid expenses	-	-	18,002	18,002
	-	18,046,500	77,205	18,123,705
Financial liabilities at FVTPL	-	(17,803,084)	-	(17,803,084)
Interest payables	-	-	(257,732)	(257,732)
Other payables and accrued expenses	-	-	(61,538)	(61,538)
	-	(17,803,084)	(319,270)	(18,122,354)
Net exposure	-	243,416	(242,065)	1,351

As at 31 March 2024	**Fixed rate EUR**	**Floating rate EUR**	**Non-Interest Bearing EUR**	**Total EUR**
Financial assets at FVTPL	-	84,396,029	-	84,396,029
Cash and cash equivalents	-	1,878,099	-	1,878,099
Interest receivable	-	-	53,422	53,422
Other receivables and prepaid expenses	-	-	18,516	18,516
	-	86,274,128	71,938	86,346,066
Financial liabilities at FVTPL	-	(84,639,017)	-	(84,639,017)
Interest payables	-	-	(1,464,918)	(1,464,918)
Other payables and accrued expenses			(240,930)	(240,930)
	-	(84,639,017)	(1,705,848)	(86,344,865)
Net exposure	-	1,635,111	(1,633,910)	1,201

Sensitivity analysis
Any increase of 100 basis points in interest rates as at the reporting date would have increased the interest income receivable by EUR 178,895 (2024: EUR 855,911). A decrease of 100 basis points would have had an equal but opposite effect. The interest rate risk of the investment securities is borne by the holders of debt securities issued and thus changes in interest rates have no net impact on the equity or the results of the Company.

3 Financial risk management (continued)

ii) Currency risk

Currency risk is the risk that arises due to assets of the Company held in foreign currencies which will be affected by fluctuations in exchange rates.

Financial assets	Financial assets	Cash at bank	Financial assets	Cash at bank
	31-Mar-2025	31-Mar-2025	31-Mar-2024	31-Mar-2024
Currency	EUR	EUR	EUR	EUR
USD	4,036,905	63,008	65,413,915	1,393,800
	4,036,905	63,008	65,413,915	1,393,800

	31-Mar-2025	31-Mar-2024
Foreign Exchange Rates (EUR)		
USD	1.0815	1.0811

Financial Liabilities

	Year Ended 31-Mar-2025	Year Ended 31-Mar-2024
Currency	EUR	EUR
USD	14,608,145	77,718,026
	14,608,145	77,718,026

Sensitivity analysis

At 31 March 2025, had the EUR appreciated by 10% in relation to all currencies, with all other variables held constant, the decrease in the financial assets figure above would have amounted to €403,691 (2024: €6,541,391). A depreciation of 10% in relation to all currencies, with all other variables held constant, would have had an equal but opposite effect. The currency risk of the investment securities is borne by the holders of debt securities issued and thus changes in currency rates have no net impact on the equity or the results of the Company.

iii) Price risk

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

Sensitivity analysis
A 5% increase in market prices at 31 March 2025 would increase both the value of the financial assets and financial liabilities by €888,043 (2024: €4,219,800). The directors consider a 5% fluctuation to be reasonable in the current market.

3 Financial risk management (continued)

b) Credit risk

The credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation and arises principally from investment securities.

The Company only invests with counterparties which have certain credit ratings. The credit rating of US Bank National Association is rated A2 (2024: A1) by the credit rating agency Moody's. The carrying amounts of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at financial year-end was as follows:

	Financial year ended 31-Mar-2025 EUR	**Financial year ended 31-Mar-2024 EUR**
Financial assets at FVTPL	17,760,861	84,396,029
Cash and cash equivalents	285,639	1,878,099
Interest receivable	59,203	53,422
Other receivables and prepaid expenses	18,002	18,516
	18,123,705	86,346,066

The exposure of the Company's investments is continuously monitored and the Directors receive monthly performance reports from Aozora Bank Ltd as Collateral Manager.

The following table details the credit ratings of the Company's financial assets, as rated by Standard & Poor's, in terms of percentage of the carrying value:

Credit rating	**31-Mar-2025 MV in EUR**	**31-Mar-2025 %**	**31-Mar-2024 MV in EUR**	**31-Mar-2024 %**
B+	13,723,956	77.27	—	—
BB+	—	—	26,686,952	31.62
BB-	—	—	18,982,115	22.49
BBB-	4,036,905	22.73	38,726,962	45.89
	17,760,861	100.00	84,396,029	100.00

3 Financial risk management (continued)

Concentration Risk
Details of the geographic concentration are provided below.

Geographic concentration	31-Mar-2025 MV in EUR	31-Mar-2025 %	31-Mar-2024 MV in EUR	31-Mar-2024 %
United States	17,760,861	100.00	84,396,029	100.00
	17,760,861	100.00	84,396,029	100.00

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's obligations to the Lender are direct secured and limited recourse with respect to the assets and cash flows of the Company and therefore the Company does not bear any liquidity risk in respect of the Loan Facility. The contractual maturities of financial liabilities as at 31 March 2025 are categorised below.

2025	Carrying Amount EUR	Gross Contractual Cash Flow EUR	Less than 1 year EUR	One to two years EUR	Two to five years EUR
Financial liabilities at FVTPL	(17,803,084)	(28,148,204)	(2,262,414)	(4,524,828)	(21,360,962)
Interest payables	(257,732)	(257,732)	(257,732)	-	-
Other payables and accrued expenses	(61,538)	(61,538)	(61,538)	-	-
	(18,122,354)	(28,467,474)	(2,581,684)	(4,524,828)	(21,360,962)

2024	Carrying Amount EUR	Gross Contractual Cash Flow EUR	Less than 1 year EUR	One to two years EUR	Two to five years EUR
Financial liabilities at FVTPL	(84,639,017)	(119,488,514)	(6,253,720)	(12,507,440)	(100,727,354)
Interest payables	(1,464,918)	(1,464,918)	(1,464,918)	-	-
Other payables and accrued expenses	(240,930)	(240,930)	(240,930)	-	-
	(86,344,865)	(121,194,362)	(7,959,568)	(12,507,440)	(100,727,354)

3 Financial risk management (continued)

d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced.

4 Fair values

The Company's financial assets are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities carried at amortised cost at 31 March 2025 approximated their fair values. These disclosures supplement the financial risk management disclosures at Note 3.

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company.

The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

1) **Significant observable and unobservable inputs used in measuring fair value**

Valuation Techniques
The following is an explanation of the valuation techniques analysed by the investment manager in establishing the fair value of the different types of financial instruments of the Company.

Financial assets: Where there are no recent transactions then fair value may be determined from the last market price adjusted for all changes in risks and information since that date. Where a close proxy instrument is quoted in an active market then fair value is determined by adjusting the proxy value for differences in the risk profile of the instruments. Where close proxies are not available then fair value is estimated using more complex modelling techniques. These techniques include discounted cash flow models using current market rates for credit, interest, liquidity and other risks.

Financial liabilities at fair value through profit and loss: The fair value of financial liabilities issued at fair value through profit and loss is dependent upon the fair value of financial assets. Any changes in the valuation have direct impact to the fair value of financial liabilities issued.

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

4 Fair values (continued)

a) Significant observable and unobservable inputs used in measuring fair value (continued)

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

31 March 2025	**Level 1 EUR Quoted on active market**	**Level 2 EUR Valuation technique observable parameters**	**Level 3 EUR Valuation technique unobservable parameters**
Financial assets at FVTPL	-	17,760,861	-
Financial liabilities at FVTPL	-	17,803,084	-
	-	35,563,945	-

31 March 2024	**Level 1 EUR Quoted on active market**	**Level 2 EUR Valuation technique observable parameters**	**Level 3 EUR Valuation technique unobservable parameters**
Financial assets at FVTPL	-	84,396,029	
Financial liabilities at FVTPL	-	84,639,017	
	-	169,035,046	-

- Estimation of fair values
The major methods and assumptions used in estimating the fair values of financial instruments are disclosed in Note 2 (f) and the preceding pages of this note. The market values of the financial assets are provided by the Collateral Manager in accordance with the terms of the Collateral Management Agreement.

The fair value of financial liabilities is dependent on the valuation of above financial instruments. The fair value of the financial liabilities equates to the fair value total of financial assets, cash and cash equivalents less accrued payables and expenses.

5 Interest and similar income

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Interest income on investments	2,239,630	6,446,593
	2,239,630	6,446,593

6 Other Income

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Other Income	76,483	155,644
Corporate benefit fee	200	200
	76,683	155,844

7 Net loss on financial assets and liabilities at FVTPL

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Unrealised gain on financial assets at FVTPL	1,113,809	118,602
Realised (loss)/gain on financial assets at FVTPL	(47,401)	350,000
Unrealised loss on financial liabilities at FVTPL	(2,909,771)	(588,834)
	(1,843,363)	(120,232)

8 Interest and similar expense

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Interest expense on borrowings	(2,266,733)	(6,244,497)
	(2,266,733)	(6,244,497)

9 Administrative expenses

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Other financial expense	(89,993)	(187,323)
Audit Expense	(19,245)	(18,496)
Corporate administration fees	(22,732)	(22,607)
iXBRL fees	(1,218)	(1,218)
Collateral management fees	(321,431)	(810,694)
Trustee fees	(9,811)	(21,618)
Tax Expense	(4,701)	(4,701)
	(469,131)	(1,066,657)

The Company is administered by Maples Fiduciary Services (Ireland) Limited and has no employees. The Directors are the key management personnel. They are also employees of the Corporate Administrator and as such had an interest in the Corporate Administration fees in their capacity as Directors. The Directors did not receive any remuneration during the financial year (2024: Nil). Please refer to Note 20.

Auditor's remuneration in respect of the financial year (excluding VAT)	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Audit of financial statements	(15,646)	(15,037)
Tax advisory services	(4,812)	(4,812)
	(20,458)	(19,849)

10 Foreign exchange gain

	Year Ended 31-Mar-2025 EUR	Year Ended 31-Mar-2024 EUR
Foreign exchange gain/(loss) on bank	741,721	(17,427)
Foreign exchange gain on assets	399,724	385,730
Foreign exchange gain on notes issued	1,121,669	460,846
	2,263,114	829,149

11 Tax on profit on ordinary activities

	Financial year Ended 31-Mar-2025 EUR	Financial year Ended 31-Mar-2024 EUR
Corporate tax	(50)	(50)

Factors affecting tax charge for the financial year
Corporation taxation has been calculated based on the results for the financial year and the resulting taxation charge is as follows:

	31-Mar-2025 EUR	31-Mar-2024 EUR
Profit on ordinary activities before tax	200	200
Current tax at 25%	(50)	(50)
Current tax charge	(50)	(50)

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

12 Cash and cash equivalents

	31-Mar-2025 EUR	31-Mar-2024 EUR
Cash at bank	285,639	1,878,099
	285,639	1,878,099

The Company's cash balances are held with U.S Bank National Association.Refer to the Note 3b for the credit risk of the above mentioned counter parties.

13 Interest receivable

	31-Mar-2025 EUR	31-Mar-2024 EUR
Interest receivable	59,203	53,422
	59,203	53,422

14 Other receivables and prepaid expenses

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Other receivables	18,002	18,516
	18,002	18,516

15 Financial assets at FVTPL

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Financial assets as at FVTPL	17,760,861	84,396,029
	17,760,861	84,396,029

Movement in financial assets	**Financial year Ended**	**Financial year Ended**
	31-Mar-2025	**31-Mar-2024**
	EUR	**EUR**
At the beginning of the financial year	84,396,029	104,385,451
Repayments / disposals during financial year	(68,101,300)	(20,843,755)
Net gain on financial assets at FVTPL	1,466,132	854,333
	17,760,861	84,396,029

The financial assets have been further analysed according to their geographic concentration in Note 3(b).

16 Called up share capital presented as equity

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Authorised		
100,000 ordinary shares of EUR 1.118 each	111,800	111,800
Issued		
1 ordinary share of EUR1 each	1	1

Called up share capital presented as equity consists of 100,000 ordinary shares of EUR1 each. 1 share was issued on 15 August 2016 to MaplesFS Trustees Ireland Limited.

17 Interest payable

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Interest payable	(257,732)	(1,464,918)
	(257,732)	(1,464,918)

18 Other payables and accrued expenses

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Accrued expenses payable	(61,538)	(240,930)
	(61,538)	(240,930)

19 Financial liabilities at FVTPL

	31-Mar-2025	31-Mar-2024
	EUR	EUR
Financial liabilities at FVTPL	(17,803,084)	(84,639,017)

	31-Mar-2025	31-Mar-2024
	EUR	EUR
At beginning of the financial year	(84,639,017)	(104,905,207)
Borrowing during the financial year	(284,772)	(9,500)
Repaid during the financial year	68,908,807	20,403,678
Net gain on financial liabilities at FVTPL	(1,788,102)	(127,988)
	(17,803,084)	(84,639,017)

20 Transactions with related parties

The Company engages Maples Fiduciary Services (Ireland) Limited for all management and administration functions to manage the operational risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Maples Fiduciary Services (Ireland) Limited is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement.

During the financial year the Company incurred a fee of €22,732 (2024: €22,607) relating to administration services provided by Maples Fiduciary Services (Ireland) Limited. The directors, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors.

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) Maples Fiduciary Services (Ireland) Limited received €2,273 (2024: €2,261 as consideration for the making available of individuals to act as directors of the Company.

The terms of the corporate services agreement in place between the Company and Maples Fiduciary Services (Ireland) Limited provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company.

For the avoidance of doubt, notwithstanding the directors of the Company are employees of Maples Fiduciary Services (Ireland) Limited, they each do not receive any remuneration for acting as directors of the Company. All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are nil for the financial year (2024: Nil).

Aozora Bank Ltd acts as the collateral manager for the Company. During the financial year the Company incurred fees of €321,431 (2024: €810,694) relating to collateral management services from Aozora Bank Ltd. At the financial year end €27,250 (2024: €149,959) remained outstanding.

21 Parent and ultimate controlling party

The principal shareholder in the Company as at 31 March 2025 was MaplesFS Trustees Ireland Limited. All shares are held under the terms of a declaration of trust dated under which the relevant share trustee holds the issued shares of the Company on trust for a charity.

The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is composed of two directors, both of whom are employees of Maples Fiduciary Services (Ireland) Limited.

22 Charges

The Lending Facility provided to the Company is secured by way of a floating charge over the collateral of the Company's undertaking or property.

23 Subsequent events

Effective 05 April 2025, the United States of America (the "U.S.") imposed a minimum 10% tariff on all imports. Subsequently, additional tariffs were applied on a number of countries. These tariffs have caused widespread market volatility. The Company and Directors are not aware of any business operations or direct impacts the tariffs will have on the Company's going concern. The Directors will continue to evaluate the situation and its impact on financial position and operating results.

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

24 Commitments and contingencies

There were no commitments and contingencies as at 31 March 2025 (2024: Nil).

25 Approval of the financial statements

The financial statements were approved by the board on 20 February 2026.