Dynamic Certificates and Notes Public Limited Company

Directors' report and audited financial statements

For the financial period from 26 April 2024 (date of incorporation) to 31 December 2024

Registered number: 763002

Dynamic Certificates and Notes Public Limited Company

Contents

Directors' and other information

Directors	Eimir McGrath (appointed on 26 April 2024) Cathriona Nally (appointed on 07 August 2024) Stephen McCormack (appointed on 26 April 2024 and resigned on 07 August 2024) Conor Clancy (appointed as an alternate Director to Stephen McCormack on 04 June 2024 and resigned on 07 June 2024) Elizabeth Kelly (appointed as an alternate Director to Eimir McGrath on 21 August 2024, 08 May 2025 and 06 October 2025 and resigned on 02 September 2024 and 22 May 2025 respectively and appointed as an alternate Director to Cathriona Nally on 27 August 2025 and resigned on 29 August 2025) Ross Dawson (appointed as an alternate Director to Eimir McGrath on 03 March 2025 and resigned on 10 March 2025)
Registered Office	Block A (from 26 April 2024) George's Quay Plaza George's Quay Dublin 2 Ireland
Secretary and Administrator	Vistra Alternative Investments (Ireland) Limited (from 26 April 2024) Block A George's Quay Plaza George's Quay Dublin 2 Ireland
Arranger, Dealer & Swap Counterparty	J.P. Morgan SE (from 26 April 2024) 25 Bank Street Canary Wharf London E14 5JP United Kingdom
Calculation Agent	J.P. Morgan Securities Plc (from 26 April 2024) TaunusTurm Taunustor 1 60310 Frankfurt am Main Germany
Trustee	U.S Bank N.A (from 26 April 2024) 125 Old Broad Street Fifth Floor London EC2N 1AR United Kingdom
Custodian	The Bank of New York Mellon London Branch (from 26 April 2024) 160 Queen Victoria Street London EC4V 4LA United Kingdom
Banker	The Bank of New York Mellon SA/NV, Dublin Branch (from 26 April 2024) Riverside Two Sir John Rogerson's Quay Grand Canal Dock Dublin 2 Ireland
Independent Auditor	Forvis Mazars Ireland Chartered Accountants and Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2 D02 A339 Ireland
Solicitor	Matheson 70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland

Directors' report

The directors (the "Directors") present the annual report and audited financial statements of Dynamic Certificates and Notes Public Limited Company (the "Company") for the financial period ended 31 December 2024.

Principal activities and business review

The Company is a public limited company incorporated and registered in Ireland on 26 April 2024 with registered number 763002 as Adastra Certificate (Ireland) Public Limited Company. The Company changed its name on 03 May 2024 to Dynamic Certificates Public Limited Company and subsequently to Dynamic Certificates and Notes Public Limited Company on 08 May 2024. The Company has been established as a special purpose vehicle ("SPV") for the purpose of issuing asset backed certificates (the "Certificates") and entering into related derivatives and other contracts.

The Company established a multi-issuance programme (the "Programme") to issue the Certificates. The Certificates issued under the Programme are issued in series (each a "Series") and the terms and conditions of the Certificates of each Series are set out in the prospectus (the "Prospectus").

The net proceeds generated from the Certificates are used by the Company in acquiring the relevant original charged assets (the "Charged Assets") specified in the applicable Prospectus and/or in making payments under any swap agreements relating thereto, unless otherwise specified in the applicable Prospectus.

The Charged Assets purchased and derivative contracts entered into including the swap agreements (the "Swap Agreements") were designed to ensure that the Company has sufficient assets to meet the obligations under the specific Certificates and derivative contracts. If the Charged Assets and Swap Agreements of the Company prove to be insufficient, there will be no other assets available to satisfy the claims of the certificate holders (the "Certificate holders").

The Company entered into a credit default Swap Agreements in respect of Series 1, Series 2, Series 4, Series 6 and Series 8 and into an index Swap Agreements in respect of Series 3 and Series 5 with J.P. Morgan SE (the "Swap Counterparty" and/or the "Arranger"). Under the Swap Agreement, an initial payment is made to the Swap Counterparty on the issue date of the Certificates. During the term of the Swap Agreement, the Company receives from the Swap Counterparty amounts equal to the interest paid in respect of the Certificates, and on the maturity date of the Certificates will deliver the portfolio or the proceeds of its redemption to the Swap Counterparty where relevant, in exchange for the required payments to the relevant Certificate holders. The swaps are further disclosed in note 13 to the financial statements.

Details of the Certificates issued by the Company for each Series under the Prospectus are outlined in note 16 to the financial statements including the key terms. The related Charged Assets held under each Series are described in note 12 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 22.

Each Series outstanding are listed on the SeDex market of Borsa Italiana (the "SeDex Market").

As at the date of these financial statements, the Company's outstanding Certificates in issue, being credit-linked Certificates and index-linked Certificates, are designated at fair value through profit or loss. Refer to note 16 for more details.

Key performance indicators

The Company's principal activity is to issue asset backed certificates, notes and other obligations.

The Directors confirm that the key performance indicators as disclosed below in the financial statements are those that are used to assess the performance of the Company.

During the financial period:

- the Company made a profit of EUR 1,426;
- the Company's net gain on financial assets designated at fair value through profit or loss amounted to EUR 276,402;
- the Company's net gain on financial liabilities designated at fair value through profit or loss amounted to EUR 347,069;
- the Company's net loss on derivative financial instruments amounted to EUR 623,471; and
- the structure performed in accordance with the parameters set out in the Multi-Issuance Programme and the performance is considered
- satisfactory due to the return payable to the Certificate holders; and
- the following Series were issued:

Series	Description	Maturity date	CCY	Nominal
Credit-linked Certificates				
Series 1	Credit Linked Certificates linked to Commerzbank AG Subordinated due 2030	11-Jul-30	EUR	7,000,000
Series 2	Credit Linked Certificates linked to Commerzbank AG Subordinated due 2030	11-Jul-30	EUR	6,000,000
Series 4	Credit Linked Certificates linked to Banco Santander, S.A. Subordinated due 2030	11-Jul-30	EUR	805,000
Series 6	Credit Linked Certificates linked to Telecom Italia S.p.A. Senior Unsecured due 2030	11-Jul-30	EUR	1,392,000

Directors' report (continued)

Key performance indicators (continued)

During the financial period (continued):

- the following Series were issued (continued):

Series	Description	Maturity date	CCY	Nominal
Credit-linked Certificates (continued)				
Series 8	Credit Linked Certificates linked to Deutsche Bank, A.G. Subordinated due 2030	11-Jul-30	EUR	1,200,000
Index-linked Certificates				
Series 3	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2027	30-Aug-27	EUR	2,283,000
Series 5	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2028	09-Oct-28	EUR	4,106,000

As at 31 December 2024:

- the Company had the following Series in issue:

Series	Description	Maturity date	CCY	Nominal
Credit-linked Certificates				
Series 1	Credit Linked Certificates linked to Commerzbank AG Subordinated due 2030	11-Jul-30	EUR	7,000,000
Series 2	Credit Linked Certificates linked to Commerzbank AG Subordinated due 2030	11-Jul-30	EUR	6,000,000
Series 4	Credit Linked Certificates linked to Banco Santander, S.A. Subordinated due 2030	11-Jul-30	EUR	805,000
Series 6	Credit Linked Certificates linked to Telecom Italia S.p.A. Senior Unsecured due 2030	11-Jul-30	EUR	1,392,000
Series 8	Credit Linked Certificates linked to Deutsche Bank, A.G. Subordinated due 2030	11-Jul-30	EUR	1,200,000
Index-linked Certificates				
Series 3	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2027	30-Aug-27	EUR	2,283,000
Series 5	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2028	09-Oct-28	EUR	4,106,000

- the Company's total financial liabilities designated at fair value through profit or loss was EUR 21,458,862;
- the net assets of the Company was EUR 26,426; and
- the investments that the Company has in respect of each Series are included in note 12.

Credit events

No credit events occurred during the financial period under review.

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The board of directors (the "Board") will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of the Series of the Company.

Going concern

The Company's financial statements for the financial period ended 31 December 2024 have been prepared on a going concern basis. Each asset and/or derivative financial instrument transaction are referenced with a specific note, and any loss derived from the asset and/or derivative financial instrument will be ultimately borne by the Certificate holders of the relevant Certificates. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Certificates in issue as at 31 December 2024 have maturities ranging between 2027 and 2030. For these reasons, the Directors believe that the going concern basis is appropriate.

Business risks and principal uncertainties

Russia-Ukraine Conflict

Russia launched a full-scale invasion of Ukraine on 24 February 2022. The war is on-going between Russia and Ukraine. There has been no change in the operating function and going concern of the Company as a result. Hence, the Directors have concluded that the war will have no impact on the Company.

Israel-Palestine conflict

An armed conflict between Israel and Hamas-led Palestinian militant groups has been taking place chiefly in the Gaza Strip since 7 October 2023. There has been no change in the operating function of the Company as a result of this. Hence, the Directors have concluded that the war will have no impact on the Company.

Directors' report (continued)

Business risks and principal uncertainties (continued)

Climate change

Climate change risks like changing temperatures and weather patterns around the globe may pose significant risks for many businesses. The downsides may well have a financial statement impact, for example, through impairments or reductions in the useful economic lives of assets. Costs may increase, due for instance, to effects on supply chains, and revenues may fall, as consumer demand for goods and services changes over time in response to climate change.

The principal activity of the Company is to issue asset backet securities and enter into Swap Agreements with the Swap Counterparty. The fair values of the credit default swaps and index swaps are provided by the Swap Counterparty. This is calculated by the team in PricingDirect at the Swap Counterparty. The PricingDirect team has established a valuation process supported by professional evaluators. Where relevant, these assumptions may include assumptions about climate change. The Swap Counterparty has not made material adjustment to the fair value for climate change beyond that already priced into market inputs. The Company is not involved in any other activities and has no employees.

The Directors have concluded that the impact of any market volatility due to the conflict between Russia and Ukraine, Israel-Palestine conflict, climate change, or other global economic issues such as the increase in global interest rates and inflation does not represent a material uncertainty in relation to the Company's ability to continue as a going concern for a period of 12 months from the proposed date of the approval of the financial statements.

The key financial risks facing the Company are set out in note 22 to the financial statements.

Results and dividends for the financial period

The results for the financial period are set out on page 15. The Directors do not recommend the payment of a dividend for the financial period.

Changes in directors and secretary

On 26 April 2024, Eimir McGrath was appointed as Director of the Company.

On 26 April 2024, Stephen McCormack was appointed as Director of the Company.

On 04 June 2024, Conor Clancy was appointed as alternate Director to Eimir McGrath and resigned on 07 June 2024.

On 21 August 2024, Elizabeth Kelly was appointed as alternate Director to Eimir McGrath and resigned on 02 September 2024.

On 03 March 2025, Ross Dawson was appointed as alternate Director to Eimir McGrath and resigned on 10 March 2025.

On 08 May 2025, Elizabeth Kelly was appointed as alternate Director to Eimir McGrath and resigned on 22 May 2025.

On 27 August 2025, Elizabeth Kelly was appointed as alternate Director to Cathriona Nally and resigned on 29 August 2025.

On 06 October 2025, Elizabeth Kelly was appointed as alternate Director to Eimir McGrath.

On 07 August 2024, Stephen McCormack resigned as Director of the Company. On the same date, Cathriona Nally was appointed as Director of the Company.

There was no other change in Directors and secretary during the financial period or since the financial period end.

Directors, secretary and their interests

None of the Directors and secretary who held office on 26 April 2024 and 31 December 2024 held any shares in the Company at that date, or during the financial period. Except for the corporate services agreement entered into by the Company with Vistra Alternative Investments (Ireland) Limited ("VAIIL" and/or the "Administrator"), there were no contracts of any significance in relation to the business of the Company in which the Directors had any interest, as defined in Section 309 of the Companies Act 2014 as amended (the "Act"), at any time during the financial period. During the financial period, no fees were paid directly to the Directors for the services provided.

Shares and shareholders

The authorised share capital of the Company is EUR 1,000,000 divided into 1,000,000 Shares of EUR 1 each (the "Shares") of which 25,000 are issued and unpaid and are held by Vistra Trust Services (Ireland) Limited (the "Share Trustee") under the terms of the declaration of trusts (the "Declaration of Trust") under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. There are no other rights that pertain to the Shares and the shareholder.

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, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risk arises from all of the Company's operations.

Directors' report (continued)

Operational risk (continued)

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

Corporate Governance Statement

Introduction

The Company is subject to and complies with the Act as well as the applicable listing rules of the SeDex Market. Each of the service providers engaged by the Company is subject to their own corporate governance requirements.

Financial Reporting Process

The Board is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, VAIIL, to maintain the accounting records of the Company independently of the Arranger and the Swap Counterparty, the Bank of New York Mellon (the "Custodian") and U.S Bank N.A (the "Trustee"). The Administrator is contractually obliged to maintain proper accounting records as required by the corporate services agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger and the Custodian. The Administrator is also contractually obliged to prepare, for review and approval by the Board, the annual report including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process.

Risk Assessment

The Board is responsible for maintaining and assessing the risk of irregularities whether caused by fraud or error in financial reporting and internal control and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:
- the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected; and
- regular training on accounting rules and recommendations is provided to the financial reporting team.

Control Activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual accounts.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital Structure

The sole shareholder of the Company is Vistra Trust Services (Ireland) Limited holding 25,000 shares. Other than that, no person has a significant direct or indirect holding of shares in the Company. No person has any special rights of control over the Company's share capital.

The Share Trustee has entered into a Declaration of Trust under which the Share Trustee holds the benefit of the Shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derives no benefit from their holding of the Shares. There are no other rights that pertain to the Shares and the shareholders.

With regard to the appointment and replacement of Directors, the Company is governed by its Articles of Association and the Act. The Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to third parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator.

Directors' report (continued)

Audit committee

Under Section 1551(1) of the Act, all public-interest entities are required to establish an audit committee, subject to certain exemptions. Section 167 of the Act also requires the Directors of a large company (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

As set out in Section 1551(11)(c) of the Act, a Company issuing asset backed securities may avail itself of an exemption from the requirements to establish an audit committee. The sole business of the Company relates to the issuing of asset-backed securities. Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company and considering that the Company is operating within the turnover threshold limits as set out under Section 167(1) of the Act, the Board has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective maintenance, monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process and the monitoring of the statutory audit and the independence of the statutory auditor. Accordingly, the Company has availed itself of the exemption under Section 1551(11)(c) of the Act not to establish an audit committee.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Act with regards to keeping adequate accounting records by engaging accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at Block A, George's Quay Plaza, George's Quay, Dublin 2, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period to 31 December 2024.

Subsequent events

Subsequent events have been disclosed in note 24 to the financial statements.

Independent auditor

Forvis Mazars Ireland, Chartered Accountants and Statutory Audit firm, have been appointed as auditor in accordance with Section 383(1) of the Act for the financial period ended 31 December 2024.

Statement on relevant audit information

Each Director at the date of approval of this report confirms that:

- so far as he or she is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he or she has taken all steps that they ought to have taken as a Director in order to make himself/ herself aware of any relevant audit information and to establish that the Company's auditor is aware of this information.

Directors' compliance statement

At this present time the Company is operating within the turnover threshold limits as set out under Section 225 (7) of the Act, which enables the Company to avail of an exemption to the compliance policy statement obligations. Accordingly the Directors are not required to include a compliance statement in their statutory Directors' report for the financial period ended 31 December 2024.

Signed on behalf of the Board by:

DocuSigned by:	Signed by:
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Eimir McGrath	**Cathriona Nally**
Director	**Director**

Date: 20 October 2025

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements

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

The Act requires the Directors to prepare financial statements for each financial period. The Directors have elected to prepare the Company's financial statements in accordance with International Financial Reporting Standards (or "IFRS") as adopted by the European Union (or "EU").

Under the Act, 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 financial period. 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Signed on behalf of the Board by:

DocuSigned by:

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Eimir McGrath
Director

Signed by:

A4DC776D06E34DD...

Cathriona Nally
Director

Date: 20 October 2025

forvis mazars

Independent auditor's report to the members of Dynamic Certificates and Notes PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dynamic Certificates and Notes PLC ('the Company'), for the period ended 31 December 2024, which comprise statement of comprehensive income, statement of financial position, statement of changes in equity and statement of cash flows, and notes to the Company financial statements, including the summary of material accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Company Act 2014 and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024, and of its results for the period then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), applied as required for the types of entity determined to be appropriate in the circumstances. 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.

Our evaluation of the Directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewed the terms of the agreements underpinning the Company's debt securities issued specifically in respect to the maturity date and the limited recourse nature of these securities;
- Discussed and enquired with management about the financial performance and financial position of the Company as at year end to substantiate the conclusions presented on management's going concern assessment;
- Assessed the appropriateness of management's going concern assessment process and reviewed reasonableness of the financial information contained within the assessment;
- Reviewed post period activities; and
- Ensured that there is sufficiency of disclosures in the financial statements pertaining to the going concern assessment

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditor, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our audit opinion above, together with an overview of the principal audit procedures performed to address each matter and, where relevant, key observations arising from those procedures.

Key audit matter	How the matter was addressed
Valuation of the financial instruments measured at fair value through profit and loss The Company's financial position depends on, to a significant degree, the valuation of financial instruments measured at FVTPL, which are based on judgement and estimation. The Company's financial instruments are comprised of investments, notes issued and derivatives. Accordingly, ensuring the appropriate valuation of these financial instruments measured at FVTPL is considered a key audit matter. Refer to Note 3 on pages 21 – 22 (3(g) relevant material accounting policies), Note 12 (financial assets designated at FVTPL note) on pages 25 – 26, Note 13 (derivative financial instruments note) on pages 26 – 27, Note 16 (financial liabilities designated at FVTPL note) on pages 27 – 28 and Note 22 (22(d) financial risk management note – Fair value) on pages 34 – 35 in the financial statements.	We addressed the risk through the following procedures: ▪ Obtained understanding of the valuation methodologies applied; ▪ Reviewed the fair value methodology applied by the Company to value the Notes issued and assessed for reasonableness; ▪ Engaged our valuations expert and performed independent repricing of the derivative financial instruments on a sample basis; ▪ Independently validated the fair value of investments to 3rd party pricing source; ▪ Recalculated the fair value of the Company's notes issued based on the valuation policy applied; and ▪ Assessed of the appropriateness of the related disclosures in the financial statements Based on the evidence obtained from the above listed procedures performed, we consider the valuation of the financial instruments measured at fair value through profit and loss as at 31 December 2024 to be reasonable.

Our application of materiality

We apply the concept of materiality in planning and performing the audit and in evaluating the impact of misstatements, if any. Materiality is an expression of the relative significance or importance of a matter in the context of the financial statements. Misstatements in the financial statements are material if they, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken based on the financial statements.

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall materiality	€217,462
How we determined it	1% of Total Assets
Rationale for benchmark applied	In determining our materiality, we considered those financial metrics which we believed to be relevant and concluded that the value of the Total Assets was the most relevant benchmark. We applied this benchmark because in our view this is the metric against which the performance of the Company is commonly measured by its stakeholders.
Performance materiality	€130,477 Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. Performance materiality was determined at 60% by taking into account factors such as: ▪ It is an initial audit engagement; ▪ Assessment of the control environment; and ▪ The limited volume and nature of the entity's transactions.
Reporting threshold	We agreed with those charged with governance that we would report to them misstatements identified during our audit above €6,524 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Overview of the scope of the audit

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements such as making assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of a risk assessment, our understanding of the Company, its environment, controls and critical business processes, to consider qualitative factors in order to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The directors are responsible for the other information. The other information comprises the information included in the director's report and audited financial statements other than the financial statements and our auditor's report thereon. 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.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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 any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has 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 Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2014, and we considered the extent to which non-compliance might have a material effect on the financial statements.

In identifying and assessing risks of material misstatement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Obtaining an understanding of the legal and regulatory framework applicable to the Company, the industry in which it operates;
- Inquiring with management and those charged with governance as to whether the Company is in compliance with laws and regulations, and discussing the policies and procedures in place regarding compliance with laws and regulations;
- Reviewing minutes of director meetings;
- Focusing on areas of laws and regulations that could reasonably be expected to have a material effect on preparation of the financial statements such as the Companies Act 2014.

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud such as opportunities for fraudulent manipulation of financial statements, and determined the principal risks;
- Testing the design and implementation of the key controls over the journal entry posting process;
- Making enquiries of those involved in the financial reporting process about inappropriate or unusual activity relating to the processing of journal entries and other adjustments;
- Reviewing the appropriateness of journal entries;
- Maintaining professional scepticism when reviewing key management estimates and other areas of management judgement, and seeking to identify if any evidence of management bias exists; and
- Reviewing for any evidence of significant transactions outside the normal course of business.

The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

As a result of our procedures, we did not identify any key audit matters relating to irregularities. The risks of material misstatement that had the greatest effect on our audit, including fraud, are discussed under "Key audit matters" within this report.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

Patrick Gorry
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 23 October 2025

Statement of comprehensive income
For the financial period ended 31 December 2024

	Note	Financial Period ended 31-Dec-24 EUR
Net gain on financial assets designated at fair value through profit or loss	6	276,402
Net gain on financial liabilities designated at fair value through profit or loss	7	347,069
Net loss on derivative financial instruments	8	(623,471)
Operating result		-
Other income	9	332,420
Other expenses	10	(330,518)
Profit before tax		1,902
Taxation	11	(476)
Result for the financial period		1,426
Other comprehensive income		-
Total comprehensive income for the financial period		1,426

There were no recognised gains and losses for the financial period other than those included in the Statement of comprehensive income.

All income is derived from continuing operations.

Dynamic Certificates and Notes Public Limited Company

Statement of financial position
As at 31 December 2024

	Note	31-Dec-24 EUR
Assets		
Financial assets designated at fair value through profit or loss	12	20,449,202
Derivative financial instruments	13	1,009,660
Cash and cash equivalents	14	259,432
Other receivables	15	27,855
Total assets		21,746,149
Liabilities and equity		
Liabilities		
Non current liabilities		
Financial liabilities designated at fair value through profit or loss	16	21,458,862
Current liabilities		
Other payables	17	260,861
Total liabilities		21,719,723
Equity		
Called up share capital presented as equity	18	25,000
Retained earnings		1,426
Total equity		26,426
Total liabilities and equity		21,746,149

The financial statements were approved and authorised for issue by the Board by;

DocuSigned by:
EAB12D731F8A44C...
Eimir McGrath
Director

Signed by:
A4DC776D06E34DD...
Cathriona Nally
Director

Date 20 October 2025

Statement of changes in equity
For the financial period ended 31 December 2024

	Share capital EUR	Retained earnings EUR	Total equity EUR
Issuance of share capital on 26 April 2024 (date of incorporation)	25,000	-	25,000
Total comprehensive income for the financial period			
Net profit	-	1,426	1,426
Other comprehensive income	-	-	-
Total comprehensive income for the financial period	-	1,426	1,426
Balance as at 31 December 2024	25,000	1,426	26,426

Statement of cash flows
For the financial period ended 31 December 2024

	Note	Financial Period ended 31-Dec-24 EUR
Cash flows from operating activities		
Profit on ordinary activities before taxation		1,902
Adjustments for:		
Foreign exchange movements		(851)
Coupon expense	7	980,069
Net swap income	8	(980,069)
Net gain on financial assets designated at fair value through profit or loss	6	(276,402)
Net gain on financial liabilities designated at fair value through profit or loss	7	(1,327,138)
Net loss on derivative financial instruments	8	1,603,540
Movements in working capital		
Increase in other receivables		(27,855)
Increase in other payables		285,385
Net cash generated from operating activities		258,581
Cash flows from investing activities		
Acquisition of financial assets designated at fair value through profit or loss	12	(20,172,800)
Cash payment to Swap Counterparty	13	(2,613,200)
Net derivative interest received from Swap Counterparty	8	980,069
Net cash used in investing activities		(21,805,931)
Cash flows from financing activities		
Issue of financial liabilities designated at fair value through profit or loss	16	22,786,000
Coupon payments on financial liabilities designated at fair value through profit or loss	7	(980,069)
Net cash generated from financing activities		21,805,931
Increase in cash and cash equivalents		258,581
Effect of exchange rate changes		851
Cash and cash equivalents at start of the financial period		-
Cash and cash equivalents at end of the financial period	14	259,432

1 General information

The Company is a public limited company incorporated and registered in Ireland on 26 April 2024 with registered number 763002 as Adastra Certificate (Ireland) Public Limited Company. The Company changed its name on 03 May 2024 to Dynamic Certificates Public Limited Company and subsequently to Dynamic Certificates and Notes Public Limited Company on 08 May 2024. The Company has been established as an SPV for the purpose of issuing the Certificates and entering into related derivatives and other contracts.

The Company established a Programme to issue the Certificates. The Certificates issued under the Programme are issued in Series and the terms and conditions of the Certificates of each Series are set out in the Prospectus.

The net proceeds generated from the Certificates are used by the Company in acquiring the relevant Charged Assets specified in the applicable Prospectus and/or in making payments under any swap agreements relating thereto, unless otherwise specified in the applicable Prospectus.

The Company entered into credit default Swap Agreements in respect of Series 1, Series 2, Series 4, Series 6 and Series 8 and index Swap Agreements in respect of Series 3 and Series 5 with the Swap Counterparty and/or the Arranger. Under the Swap Agreement, an initial payment is made to the Swap Counterparty on the issue date of the Certificates . During the term of the Swap Agreement, the Company pays to the Swap Counterparty amounts equal to the interest paid in respect of the Certificates, and on the maturity date of the Certificates will deliver the portfolio or the proceeds of its redemption to the Swap Counterparty where relevant, in exchange for the required payments to the relevant Certificate holders. The swaps are further disclosed in note 13 to the financial statements.

Each Series outstanding are listed on the SeDex Market.

As at the date of these financial statements, the Company's outstanding Certificates in issue, being credit-linked Certificates and index-linked Certificates, are designated at fair value through profit or loss. Refer to note 16 for more details.

2 Basis of preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with IFRS and its interpretations as adopted by the EU and as applied in accordance with the Act.

The accounting policies set out below have been applied in preparing the financial statements for the financial period ended 31 December 2024.

Going concern

The Company's financial statements for the financial period ended 31 December 2024 have been prepared on a going concern basis. Each asset and/or derivative financial instrument transaction are referenced with a specific note, and any loss derived from the asset and/or derivative financial instrument will be ultimately borne by the Certificate holders of the relevant Certificates. The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The Certificates in issue as at 31 December 2024 have maturities ranging between 2027 and 2030. For these reasons, the Directors believe that the going concern basis is appropriate.

(b) Basis of measurement

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

- derivative financial instruments are measured at fair value;
- financial assets designated at fair value through profit or loss; and
- financial liabilities designated at fair value through profit or loss.

The methods used to measure fair values are discussed further in note 5. The basis for the designation at fair value through profit or loss of the financial statements and financial liabilities is set out in note 3(g).

(c) Functional and presentation currency

These financial statements are presented in Euro (or "EUR") which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. The issued share capital of the Company is denominated in EUR and the financial liabilities are also denominated in EUR. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

2 Basis of preparation (continued)

(d) Use of estimates and judgements

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

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

Critical judgements in applying accounting policies

The following are the critical judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

- **Fair value of financial assets designated at fair value through profit or loss**
  Note 3(g) to the financial statements describes that financial assets are held at fair value through profit or loss. In making their judgement, the Directors have considered the requirements of IFRS 9 Financial Instruments: Recognition and Measurement. The Directors consider that such designation will significantly reduce an accounting mismatch that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

- **Fair value of derivative financial instruments**
  Derivative financial instruments are mandatorily measured at fair value. The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. It is the judgement of the Directors to select a variety of methods and valuation techniques. This judgement is based on the type of financial instruments held, associated risks and cost of fair valuing such instruments.

  The Directors believe that it is appropriate to rely on the valuations provided by the Swap counterparty, J.P. Morgan SE, who has internal controls in place to ensure that the valuations are properly calculated.

- **Fair value of financial liabilities designated at fair value through profit or loss**
  The financial liabilities issued are designated as liabilities at fair value through profit or loss (or "FVTPL") if one or more of the conditions as described in note 3(g) to the financial statements are met. The financial liabilities issued are limited recourse to the assets in that Series and are linked to the credit default swaps and index swaps in place. Therefore, the Directors believe that the financial liabilities issued should be designated at FVTPL as the Certificate holders are exposed to the credit risk of the Swap Counterparty which creates an embedded derivative.

Key sources of estimation uncertainty

The financial instruments of the Company have been classified under level 1 and level 2 which implies that the inputs used in the valuation are mostly observable.

The following methodologies have been applied in determining the fair values of each financial instrument:

- *Determination of the fair value of the financial assets designated at fair value through profit or loss*
  The Directors determine the fair value of the financial assets by relying on the prices available on Bloomberg. As such, there were no transactions that would give rise to material accounting estimates since all the inputs for the prices of the underlying collaterals have been derived from the Bloomberg platform and classified as Level 1. Bloomberg's Evaluated Pricing service supplies independent and transparent evaluated pricing daily for many securities. The prices derived from Bloomberg are quoted market prices in an active market.

- *Determination of fair value of derivative financial instruments*
  The Directors determine the fair value of the derivative financial instruments by relying on valuations provided by the Swap Counterparty, J.P. Morgan SE. The fair value of the derivatives provided by the Swap Counterparty are calculated by the team in PricingDirect. The PricingDirect team has established a valuation process supported by professional evaluators. The evaluators track the market by interacting with various market participants to capture information for traded and quoted securities on a daily basis. The PricingDirect team rely on multiple sources including internal sources like the J.P. Morgan trading desks and external sources like publicly available information and other market participants. The inputs are processed by the PricingDirect internal system to generate the valuations of the derivatives based on recognised valuation models.

2 Basis of preparation (continued)

(d) Use of estimates and judgements (continued)

Key sources of estimation uncertainty (continued)

The following methodologies have been applied in determining the fair values of each financial instrument (continued):

- *Determination of fair value of financial liabilities designated at fair value through profit or loss*
  Due to the limited recourse nature of the Certificates, the fair value of the financial liabilities designated at fair value through profit or loss by the Company is determined by reference to the fair value of associated financial assets held at fair value through profit or loss and the fair value of derivative financial instruments. Any future change in the fair value of financial assets and derivative financial instruments will have an equal but opposite impact on the fair value of the financial liabilities designated at fair value through profit or loss.

(e) New standards, amendments or interpretations

The Directors have set out below both the EU endorsed and un-endorsed accounting standards, amendments or interpretations.

(i) *Standards effective for annual periods beginning on or after 1 January 2024:*

Description	Effective date*
Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current liabilities with Covenants (issued on 31 October 2022)	1 January 2024*
Amendments to IFRS 16 Leases: Lease liability in a Sale and Leaseback (issued 22 September 2022)	1 January 2024*
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (issued on 25 May 2023)	1 January 2024*

None of the above standards, amendments and interpretations had a significant impact on the Company's financial statements.

(ii) *Standards not yet effective but available for early adoption*

Description	Effective date*
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025**

*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.

** Not endorsed.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan early adoption of these standards. 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 anticipate that the adoption of the new standards effective will have no material impact on the financial statements of the Company in the period of initial application.

3 Material accounting policies

(a) Net gain on financial assets designated at fair value through profit or loss

Net gain on financial assets designated at fair value through profit or loss relates to debt investments and includes all realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial assets are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on disposal of financial assets, when the disposal price is not equal to the carrying value of the asset.

(b) Net gain on financial liabilities designated at fair value through profit or loss

Net gain on financial liabilities designated at fair value through profit or loss relates to the Certificates issued and includes all coupon payments, realised and unrealised fair value changes. Any gains and losses arising from changes in fair value of the financial liabilities designated at fair value through profit or loss are recorded in the Statement of comprehensive income. Details of recognition and measurement of financial liabilities are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on redemption of the financial liabilities when the redemption price is not equal to the carrying value of the financial liabilities.

3 Material accounting policies (continued)

(b) Net gain on financial liabilities designated at fair value through profit or loss (continued)

Coupon expense relates to coupon expenditure on the debt securities. Coupon expense is recognised using the effective interest rate method and is recognised in the Statement of comprehensive income.

(c) Net loss on derivative financial instruments

Net loss on derivative financial instruments relates to the fair value movements on the swaps held by the Company and includes net swap income, realised and unrealised fair value movements and foreign exchange differences. Any gains and losses arising from changes in fair value of the derivative financial instruments are recognised in the Statement of comprehensive income. Details of recognition and measurement of derivative financial instruments are disclosed in the accounting policy of financial instruments (note 3(g)).

Realised gains and losses are recognised on the termination of the relevant swap when the termination price is not equal to the carrying value of the financial liabilities.

Net swap income includes cash flows under derivative transactions and is recognised in the Statement of comprehensive income.

(d) Other income and expenses

All other income and expenses are accounted for on accruals basis.

(e) Taxation

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 consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset 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.

(f) Cash and cash equivalents

Cash and cash equivalents includes cash held at bank 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. There are no restrictions on cash and cash equivalents. Any foreign exchange gains or losses arising on the cash balances are recognised in the Statement of comprehensive income.

Cash and cash equivalents are carried at amortised cost in the Statement of financial position.

(g) Financial instruments

The financial instruments held by the Company include the following:

- financial assets designated at fair value through profit or loss;
- financial liabilities designated at fair value through profit or loss; and
- derivative financial instruments measured at fair value through profit or loss.

Initial recognition

The Company initially recognises all financial assets and financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instruments at fair value. Any transaction costs are accounted for in the Statement of comprehensive income. From the 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.

After initial measurement, the Company measured financial instruments which were classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of comprehensive income.

3 Material accounting policies (continued)

(g) Financial instruments (continued)

Classification of financial instruments

Financial liabilities designated at fair value through profit or loss

The financial liabilities are designated as liabilities at FVTPL if one or more of the following conditions are met:

- doing so eliminates or significantly reduces an accounting mismatch;
- a group of financial liabilities is managed and its performance is evaluated on a fair value basis, in accordance with a documented risk management or investment strategy, and information about the group is provided internally on that basis to the Company's key management personnel, as defined in IAS 24 Related Party Disclosures; or
- the financial liability is a hybrid contract that contains one or more embedded derivatives that might otherwise require separation (subject to certain conditions).

The financial liabilities are limited recourse to the assets in that Series. The financial liabilities issued have been designated at FVTPL as the Certificate holders are exposed to the credit risk of the Swap counterparty which creates an embedded derivative. All movements in the fair values are immediately recognised in the Statement of comprehensive income.

Derivative financial instruments

Derivative financial instruments include all derivative assets and liabilities that are used to economically hedge or create an appropriate risk exposure. Derivatives are not formally designated into a qualifying hedge relationship and therefore all changes in their fair value are recognised immediately in the Statement of comprehensive income. Along with hedging, the Company will also be exposed to some risks by entering into certain derivative instruments such as the risk of defaults in a credit default swap.

Under IFRS 9, derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of the reporting financial year/period. A derivative financial instrument with a positive fair value is recognised as a derivative financial asset whereas a derivative with a negative fair value is recognised as a derivative financial liability.

All changes in its fair value are recognised immediately in the Statement of comprehensive income as a component of fair value (loss)/gain on derivative financial instruments.

Financial assets designated at fair value through profit or loss

The financial assets are designated at fair value through profit or loss by the Company to eliminate or significantly reduce an accounting mismatch. All movements in the fair values are immediately recognised in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the Company would measure financial instruments which are classified at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments designated at fair value through profit or loss are recognised directly in the Statement of comprehensive income. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the reporting date without any deduction for estimated future selling costs.

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 expired.

Offsetting

Financial assets and financial liabilities are offset 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. No financial assets, liabilities or derivative financial instruments have been offset in the Statement of financial position.

(h) Share capital

Share capital is issued in EUR. Dividends, as and when incurred, are recognised as a liability in the period in which they are approved.

3 Material accounting policies (continued)

(i) Other payables

Other payables are accounted for at amortised cost.

(j) Other receivables

Other receivables do not carry any interest and are short-term in nature and are accordingly stated at their nominal value and reduced by appropriate allowances for estimated irrecoverable amounts.

(k) Foreign currency transactions

Transactions in foreign currencies are translated to the functional 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 functional currency at the exchange rate at that date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional 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.

4 Segment reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the repackaging of bonds and other debt instruments, on behalf of investors, which are bought in the market and subsequently securitised to avail of potential market opportunities and risk return asymmetries. The Company has only one business unit and all administration and operating functions are carried out and reviewed by the Administrator.

The Company's principal activity is to invest in financial instruments which are the revenue generating segment of the Company. The Chief Operating Decision Maker ("CODM") of the operating segment is the Board. The Company is an SPV whose principal activities are the issuance of asset backed certificates, notes and other obligations. The Board does not consider each underlying Series as a separate segment, rather it looks at the structure as a whole. Based on that fact, the Directors confirm that there is only one segment.

5 Determination of fair values

Fair value measurement principles

The Company's financial assets and financial liabilities are carried at fair value on the Statement of financial position. Usually, the fair value of the financial assets and liabilities 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 reporting date approximated their fair values. Their fair values together with carrying amounts shown in the Statement of financial position are disclosed in note 22.

The determination of fair value for financial assets and financial 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.

The Directors determine the fair value of the financial assets by relying on the prices available on Bloomberg. As such, there were no transactions that would give rise to material uncertainty or accounting estimates since all inputs for the prices of the financial assets have been derived from the Bloomberg platform. Bloomberg's Evaluated Pricing service supplies independent and transparent evaluated pricing daily for many securities. The prices derived from Bloomberg are quoted market prices in an active market.

For more complex instruments, the Company uses models which are developed from recognised valuation models. Some or all of the inputs into these models may not be market observable, and are derived from market prices or rates or are estimated based on assumptions.

Credit-linked Certificates and index-linked Certificates

Collateral - The methodology applied to fair value the financial assets is to use the values provided on Bloomberg.

Swaps - Reliance is placed on the valuations provided by the Swap Counterparty. Refer to note 2(d), 3(g) and 13.

Certificates - Due to the limited recourse nature of the Certificates, the fair value is determined by reference to the fair value of the financial assets held as collateral and derivative financial instruments. The key assumption used is the limited recourse nature of the Company which implies that what is left over is owed to the Certificate holders.

Dynamic Certificates and Notes Public Limited Company

Notes to the financial statements (continued)
For the financial period ended 31 December 2024

6 Net gain on financial assets designated at fair value through profit or loss

	Financial Period ended 31-Dec-24 EUR
Net gain on financial assets at fair value through profit or loss	276,402
Analysed as follows:	
Net fair value gain on financial assets at fair value though profit or loss	276,402
	276,402

7 Net gain on financial liabilities designated at fair value through profit or loss

	Financial Period ended 31-Dec-24 EUR
Net gain on financial liabilities designated at fair value though profit or loss	347,069
Analysed as follows:	
Coupon expense	(980,069)
Net fair value gain on financial liabilities designated at fair value though profit or loss	1,327,138
	347,069

8 Net loss on derivative financial instruments

	Financial Period ended 31-Dec-24 EUR
Net loss on derivative financial instruments	(623,471)
Analysed as follows:	
Net swap income	980,069
Net fair value loss on derivative financial instruments	(1,603,540)
	(623,471)

9 Other income

	Financial Period ended 31-Dec-24 EUR
Arranger income*	328,176
Corporate benefit	1,902
Bank interest	1,246
Foreign exchange movement	851
Other income	245
	332,420

*Arranger income is received from J.P. Morgan SE, the Arranger, to pay the expenses of the Company.

10 Other expenses

	Financial Period ended 31-Dec-24 EUR
Professional fees	(292,752)
Audit fees	(34,440)
Tax fees	(3,250)
Bank charges	(76)
	(330,518)

Auditor's remuneration in respect of the financial period (excluding VAT):	**EUR**
Audit of individual Company accounts	(28,000)
	(28,000)

10 Other expenses (continued)

The Directors of the Company received no remuneration from the Company during the financial period. The Company has no employees and services required are contracted from third parties.

Section 305(1)(a) of the Act requires disclosure that VAIIL receives EUR 1,000 per Director included in administration fees 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 VAIIL provide 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, Conor Clancy (from 04 June 2024 up to 07 June 2024), Stephen McCormack (up to 07 August 2024), Elizabeth Kelly (from 21 August 2024 up to 02 September 2024, from 08 May 2025 up to 22 May 2025 and from 27 August 2025 up to 29 August 2025), Ross Dawsaon (from 03 March 2025 up to 10 March 2025), Eimir McGrath and Cathriona Nally do not receive any remuneration for acting as Directors of the Company as Eimir McGrath, Cathriona Nally, Conar Clancy, Stephen McCormack, Elizabeth Kelly and Ross Dawson is/was an employee of VAIIL.

11 Taxation

	Financial Period ended 31-Dec-24 EUR
Profit before tax	1,902
Current tax at standard rate of 25%	(476)
Current tax charge	(476)

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

12 Financial assets designated at fair value through profit or loss

	31-Dec-24 EUR
Financial assets	20,449,202

Financial assets at fair value through profit or loss have been initially recognised in accordance with the accounting policies set out in note 3(g).

Maturity analysis of financial assets	**31-Dec-24 EUR**
Within 1 year	-
More than 1 year and less than 5 years	6,460,998
More than 5 years	13,988,204
	20,449,202

Movement in financial assets	**31-Dec-24 EUR**
At beginning of the financial period	-
Cash transactions	
Additions during the financial period	20,172,800
Net changes in fair value during the financial period	276,402
At end of the financial period	20,449,202

The carrying value of the assets of the Company represents their maximum exposure to credit risk. The credit risk is eventually transferred to the Swap Counterparty or the Certificate holders through the individual terms of the Series in issue.

Refer to note 22 for a description of the credit risk, concentration risk and currency risk disclosures relating to financial assets.

12 Financial assets at fair value through profit or loss (continued)

Details of the fair values and terms of each Series for the financial period ended 31 December 2024 are disclosed below:

Series	Description	Interest rate basis	Maturity Date	CCY	31-Dec-24 Fair values Source CCY
1	Class I Shares in Smart Global Defence Fineco AM Fund II, a sub-fund of FAM SERIES UCITS ICAV due 4 July 2030	Not applicable	04-Jul-30	EUR	5,830,263
2	Class I Shares in Smart Global Defence Fineco AM Fund II, a sub-fund of FAM Series UCITS ICAV due 4 July 2030	Not applicable	04-Jul-30	EUR	4,997,325
3	Class I Shares in Dynamic Profile Fineco AM Fund, a sub-fund of FAM SERIES UCITS ICAV due 23 August 2027	Not applicable	23-Aug-27	EUR	2,293,684
4	Class I Shares in Dynamic Profile Fineco AM Fund I, a sub-fund of FAM SERIES UCITS ICAV due 4 July 2030	Not applicable	04-Jul-30	EUR	710,248
5	Class I Shares in Dynamic Profile Fineco AM Fund II, a sub-fund of FAM SERIES UCITS ICAV due 2 October 2028	Not applicable	02-Oct-28	EUR	4,167,314
6	Class I Shares in Dynamic Profile Fineco AM Fund I, a sub-fund of FAM SERIES UCITS ICAV due 4 July 2030	Not applicable	04-Jul-30	EUR	1,245,580
8	Class I Shares in Dynamic Profile Fineco AM Fund I, a sub-fund of FAM SERIES UCITS ICAV due 4 July 2030	Not applicable	04-Jul-30	EUR	1,204,788

The Company has also entered into a credit support annex (the "CSA") with the Swap Counterparty under which the parties' exposure under the Swap Agreement is collateralised.

13 Derivative financial instruments

Movement in derivative financial instruments	**31-Dec-24 EUR**
At beginning of the financial period	-
Net movement in swap transactions	2,613,200
Net changes in fair value during the financial period	(1,603,540)
At end of the financial period	1,009,660

	31-Dec-24 EUR
Credit default swaps	1,275,883
Index swaps	(266,223)
	1,009,660

	31-Dec-24 EUR
Derivative financial assets	1,165,248
Derivative financial liabilities	(155,588)
	1,009,660

Swap transactions

The table above relates to the fair value of the derivative financial instruments as at the financial period end.

The following derivatives have been entered into by the Company and may, in certain cases, create exposure to risk as opposed to mitigating risk.

13 Derivative financial instruments (continued)

Credit default swaps and index swaps

The Company has entered into Swap Agreements with J.P. Morgan SE, the Swap Counterparty. The net proceeds from the issue of the Certificates are paid to the Swap Counterparty to purchase the portfolio of Charged Assets plus any interest accrued thereon. During the term of the Swap Agreement, the Company pays to the Swap Counterparty amounts equal to the interest paid in respect of the Certificates, and on the maturity date of the Certificates will deliver the portfolio or the proceeds of its redemption to the Swap Counterparty.

The Company entered into a Swap Agreement for the Series issued (i) to eliminate the mismatch between the amount payable in respect of the Certificates and return from the investment securities held as Collateral, and (ii) to provide an asset risk profile which is suited to the needs of the investors and provide to them with administrative platform for managing and monitoring the performance of their investments.

The Swap Counterparty delivers the Charged Assets to the account of the Company and pays the Company amounts equal to the interest payable under the Certificates, and if the Swap Agreement has not terminated prior to the maturity date of the respective Certificates, a sum equal to the redemption amount is payable on the Certificates.

The Certificates are initially recorded at the value of the net proceeds received in EUR and are carried at FVTPL. The ultimate amount repaid to the Certificate holders will depend on the credit risk of respective reference entity (the "Reference Entity") for credit-linked Certificates and on the performance of the EURO STOXX Banks (Price) Index administered by STOXX Ltd (the "Reference Index") for index-linked Certificates and any payments the Swap Counterparty is obliged to make under the terms of the Swap Agreement. The Company is obliged to provide for the payment or physical delivery of the deliverable obligations to the Swap Counterparty and to the Certificate holders. This obligation is determined by the calculation agent in accordance with the terms of the Swap Agreement.

Series	**Notional 31-Dec-24 EUR**	**Maturity date**	**Fair values 31-Dec-24 EUR**
Credit default swaps			
Series 1	7,000,000	11-Jul-30	607,582
Series 2	6,000,000	11-Jul-30	714,525
Series 4	805,000	11-Jul-30	37,847
Series 6	1,392,000	11-Jul-30	60,049
Series 8	1,200,000	11-Jul-30	(144,120)
Index swaps			
Series 3	2,283,000	30-Aug-27	(11,467)
Series 5	4,106,000	09-Oct-28	(254,755)
			1,009,660

14 Cash and cash equivalents

	31-Dec-24 EUR
Cash at bank	259,432
	259,432

The Company's cash at bank is held with The Bank of New York Mellon SA/NV, Dublin Branch (100%).

15 Other receivables

	31-Dec-24 EUR
Unpaid share capital	25,000
Corporate Benefit Receivable	1,632
Prepayments	1,223
	27,855

16 Financial liabilities designated at fair value through profit or loss

	31-Dec-24 EUR
Financial liabilities	21,458,862

Financial liabilities issued for a particular Series are designated at FVTPL when the related investment securities and derivatives are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated under the contract.

16 Financial liabilities designated at fair value through profit or loss (continued)

The Company's obligations under the financial liabilities issued and related derivative financial instruments are secured by the Charged Assets as per note 12. The investors' recourse per Series is limited to the assets of that particular Series. The Certificates may be redeemed prior to their stated maturity on termination of the relevant Swap Agreement or on early termination or repayment of the outstanding charged assets relating to such Certificates or upon certain tax events in relation to the outstanding Charged Assets or the Certificates, or, as a result of a counterparty event, or on the occurrence of an event of default.

In the event that accumulated losses prove not to be recoverable during the life of the Company, then this will reduce the obligation to the holders of the Certificates by an equivalent amount.

The Certificates issued are listed on the SeDex Market. Refer to note 22 for a description of the key risks regarding the issue of these instruments.

Movement in financial liabilities	**31-Dec-24**
	EUR
At beginning of the financial period	-
Cash transactions	
Issuances during the financial period	22,786,000
Net changes in fair value during the financial period	(1,327,138)
At end of the financial period	21,458,862

Maturity analysis	**31-Dec-24**
	EUR
Within 1 year	-
More than 1 year and less than 5 years	6,194,775
More than 5 years	15,264,087
	21,458,862

The financial liabilities in issue at 31 December 2024 are as follows:

Series	**Type of Notes**	**Interest rate basis**	**Maturity Date**	**CCY**	**31-Dec-24 Nominal Source CCY**
1	Credit-linked Certificates	Fixed	11-Jul-30	EUR	7,000,000
2	Credit-linked Certificates	Fixed	11-Jul-30	EUR	6,000,000
3	Index-linked Certificates	Variable	30-Aug-27	EUR	2,283,000
4	Credit-linked Certificates	Fixed	11-Jul-30	EUR	805,000
5	Index-linked Certificates	Variable	09-Oct-28	EUR	4,106,000
6	Credit-linked Certificates	Fixed	11-Jul-30	EUR	1,392,000
8	Credit-linked Certificates	Fixed	11-Jul-30	EUR	1,200,000

The interest rate basis of the credit-linked Certificates is fixed since the payments of principal and interest on the Certificates are linked to credit risk of the Reference Entity.

The interest rate basis of the index-linked Certificates is variable since the payments of principal and interest on the Certificates are linked to the Reference Index.

At the reporting date, the Company's financial liabilities designated at fair value through profit or loss were concentrated in the following types:

	31-Dec-24
Types of financial liabilities	**%**
Credit-linked Certificates	71
Index-linked Certificates	29
	100

A description of the principal types of financial liabilities in issue is as follows:

Credit-linked Certificates and index-linked Certificates

Under the Series, the Company uses the nominal amount of the Certificates issued to enter into a Swap Agreement with the Swap Counterparty. The Swap Counterparty then used the Certificates proceeds to invest in the respective Charged Assets for each specified Series. The Swap Counterparty will pay the Company amounts equal to the interest payable on the Certificates issued.

17 Other payables	**31-Dec-24**
	EUR
Accrued expenses	140,013
Deferred income	120,372
Corporation tax payable	476
	260,861

18 Share capital	**31-Dec-24**
Authorised:	**EUR**
1,000,000 ordinary Shares of EUR1 each	1,000,000
Issued:	**EUR**
25,000 ordinary Shares of EUR 1 each - unpaid	25,000
Presented as follows:	**EUR**
Called up share capital presented as equity	25,000

19 Ownership of the Company

The shareholder of the Company is Vistra Trust Services (Ireland) Limited who hold 25,000 share of EUR 1 each. All Shares are held under the terms of Declarations of Trust pursuant to which the Share Trustees hold the relevant Shares on trust for charitable purposes.

The Board has been appointed to run the day to day activities of the Company. The Board has considered the issue as to who is the ultimate controlling party. It has been determined that the control of the day to day activities of the Company rests with the Board.

20 Transactions with related parties

Transactions with Administrator

During the financial period, fees for the administration services were paid to VAIIL at commercial rates. All Directors were VAIIL employees or consultants and no fees are paid to the Directors of the Company. All Directors are key management personnel and are employees or consultants of VAIIL, which is the Administrator of the Company and is considered to be a related party.

Tax compliance services are provided to the Company by Vistra Assurance (Ireland) Limited. During the financial period, tax fees of EUR 3,250 were incurred by the Company.

Transactions with Arranger

The Arranger is required to pay a fee to the Company for each new Series issued. In addition, all costs associated with the Company are paid by the Arranger. All payments to and from the Swap Counterparty have been disclosed in the Statement of comprehensive income and the related notes to the financial statements. All costs associated with the Company, including the corporate services fees provided to the Company at commercial rates, audit fees amounting to EUR 34,440, tax compliance fees amounting to EUR 3,250 and legal fees amounting to EUR 160,738 were incurred by the Company. Arranger funding is received to cover the expenses of the Company.

Transactions with Swap Counterparty

J.P. Morgan SE is the Swap Counterparty of the Company. The Company has entered into Swap Agreements with the Swap Counterparty. All payments to and from the Swap Counterparty have been disclosed in the Statement of comprehensive income and the notes to the financial statements. Details of the swaps are disclosed in note 13 to the financial statements.

Net swap income recognised by the Company during the financial period amounts to EUR 980,069 and net swap payable amounting to EUR Nil as at the financial period end. Payments amounting to EUR 2,613,200 to the Swap Counterparty were recognised by the Company during the financial period ended 31 December 2024.

The Company had no other transactions with the related parties that require disclosure in the financial statements. The above transactions carried out with related parties, have been made on an arms-length basis.

21 Charges

The Certificates issued by the Company are secured by way of a charge over the Charged Assets purchased by the respective Series and by an assignment of a fixed first charge of the Company's rights, title and interest under respective swap agreements for the Series. All of the financial assets at FVTPL on the Statement of financial position are held as collateral under each Series. The Charged Assets may comprise of bonds, notes, securities, covered bonds, commodities, the benefit of loans, equity interests (including shares and participating income notes), indices, other assets or contractual or other rights, carbon credits, insurance policies, partnership interests, swap rights or credit derivative products all as more particularly specified in the relevant Prospectus.

The Charged Assets comprise of those financial assets detailed in note 12. Further details on the profile of both are included in note 22(e).

22 Financial risk management

Introduction and overview

The Company has credit-linked Certificates and index-linked Certificates issued to investors and entered into a Swap Agreement with the Swap Counterparty. The proceeds from the issue of the Certificates have been used to purchase various Charged Assets as disclosed in note 12.

The net proceeds of each Series will be used by the Company to purchase the Charged Assets and make an initial payment to the Swap Counterparty as set out in the relevant Prospectus relating to each Series.

The Company is not engaged in any other activities.

The Company was set up as a segregated multi issuance vehicle which ensures that if one Series defaults, the holders of that Series do not have the ability to reach other assets of the Company, resulting in the Company's bankruptcy and the default of the other Series of Certificates. The segregation criteria include the following:

- the Company is a bankruptcy remote SPV, incorporated in Ireland;
- the Company issues separate Series of debt obligations;
- assets relating to any particular Series of debt securities are held separate and apart from the assets relating to any other Series;
- any swap transaction entered into by the Company for a Series is separate from any other swap transaction for any other Series;
- for each Series of debt securities, only the trustee are entitled to exercise remedies on behalf of the debt security holders; and
- each Series of issued debt securities are reviewed by a rating agency prior to issuance regardless of whether it is to be rated or not.

Risk management framework

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

The Company has identified certain risks that it is exposed to. The Company reviews and monitors such risks in light of market conditions and the Company's activities. In addition, the applicable transaction documents in connection with a Series contain sections setting out, in relation to the relevant Series, certain risk factors relating to such Series for potential investors.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investment securities and derivatives held for risk management purposes are borne fully by the holders of Certificates issued.

The Company has exposure to the following risks from its use of financial instruments:
(a) market risk;
(b) credit risk; and
(c) liquidity risk.

The Prospectus provides detailed information to the Certificate holders regarding their exposure to different risks as well as how such risks will be managed going forward until the maturity of the Certificates. The Board has responsibility to ensure compliance with the Prospectus and execute different legal documents as the need arises.

The Company has entered into a Series under the Programme Deed. Each Series is governed by a separate Prospectus and consists of an investment in Charged Assets from the proceeds of the issuance of financial liabilities.

The Company has, in all of its Series, entered into a Swap Agreement with the Swap Counterparty. Refer to note 13 for a description of the swap entered into by the Company.

Presented below and on the following pages is 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 the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Certificate holders are exposed to the market risk of the assets portfolio.

(i) Interest rate risk

Interest rate risk is the risk that the Company does not receive enough interest from the underlying investments to secure interest payments on the financial liabilities designated at FVTPL. There may be a timing mismatch between payments of interest on the Certificates and payments of interest on the financial assets and, in the case of floating rate financial assets, the rates at which they bear interest may adjust more or less frequently, and on different dates and based on different indices than the interest rate of the Certificates.

22 Financial risk management (continued)

(a) Market risk (continued)

(i) Interest rate risk (continued)

At the reporting date, the interest rate risk profile of the Company's interest bearing financial instruments was:

31-Dec-24	Variable rate	Fixed rate	Non-interest bearing	Total
	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss	-	-	20,449,202	20,449,202
Derivative financial instruments	6,194,775	15,264,087	(20,449,202)	1,009,660
Cash and cash equivalents	-	-	259,432	259,432
Other receivables	-	-	27,855	27,855
Total assets	6,194,775	15,264,087	287,287	21,746,149
Financial liabilities designated at fair value through profit or loss	(6,194,775)	(15,264,087)	-	(21,458,862)
Other payables	-	-	(260,861)	(260,861)
Total liabilities	(6,194,775)	(15,264,087)	(260,861)	(21,719,723)
Net exposure	-	-	26,426	26,426

Sensitivity analysis

The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting financial period in the case of instruments that have floating rates.

A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates.

If interest rates had been 100 basis points higher and all other variables were held constant, the interest expense on the financial liabilities would have increased by EUR 63,890. If interest rates had been 100 basis points lower and all other variables were held constant, the interest expense on the financial liabilities would have decreased by EUR 63,890.

(ii) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company also mitigates its exposure to currency mainly by matching the foreign currency assets with foreign currency liabilities and in cases of any net exposure, the Company has derivative financial instruments in place. The Company's investments are denominated in EUR but maintains bank accounts in US Dollars ("USD") and Pound Sterling ("GBP"). The Company is exposed to movements in exchange rates between the EUR, its functional currency, and certain foreign currencies namely USD and GBP.

The Company's exposure to foreign currency risk before and after is as follows:

31-Dec-24	USD	GBP	Total
	EUR	EUR	EUR
Cash and cash equivalents	180,198	-	180,198
Total assets	180,198	-	180,198
Other payables	(32,685)	(1,994)	(34,679)
Total liabilities	(32,685)	(1,994)	(34,679)
Net exposure	147,513	(1,994)	145,519

The following exchange rates have been applied at financial period end:

	Closing rate 31-Dec-24
USD : EUR	0.9075
GBP : EUR	1.1870

22 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

The impact of any change in exchange rates is borne by the Arranger.

As at 31 December 2024, all the financial assets are in EUR and therefore was no currency risk in respect to fair value of financial assets.

As at 31 December 2024, all the Series were in EUR, therefore there was no currency risk in respect to fair value of the financial liabilities.

This analysis is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

(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 or currency risk), whether caused by factors specific to an individual investment, its Company or all factors affecting all instruments traded in the market.

Other price risks may include risks such as equity price risk, commodity price risk, prepayment risk (i.e. the risk that one party to a financial asset will incur a financial loss because the other party repays earlier or later than expected), and residual value risk.

The Company is exposed to price risk by investing in the Charged Assets and is also exposed under Swap Agreements outlined in note 13. However, any fluctuation in the value of financial assets at FVTPL held by the Company will be borne by the Certificate holders to the extent not borne by the Swap Counterparty.

The price risk is managed by monitoring the market prices of the financial instruments.

Financial assets - Shares	**31-Dec-24**
	%
Listed	100
	100

Sensitivity analysis

Any changes in the prices of the financial assets at FVTPL would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the Certificate holders. As at 31 December 2024, exposure to price risk relates directly to the value of financial assets amounting to EUR 20,449,202. Price risk is actively managed by investing in highly rated investments and ensuring that we have priority of payment.

An increase of 10% in the market prices of the financial assets and derivative financial instruments at the reporting date would result in an equivalent increase in the fair values of the Certificates of EUR 2,044,920. A decrease of 10% in the market prices of the financial assets and financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Certificates of EUR 2,044,920.

(b) Credit risk

Credit risk is the risk of the financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets. The Company's principal financial assets are cash and cash equivalents, other receivables and financial assets at fair value through profit or loss which represents the Company's maximum exposure to credit risk.

22 Financial risk management (continued)

(b) Credit risk (continued)

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 in relation to each class of recognised financial assets is set out below:

	31-Dec-24
	EUR
Financial assets - shares	20,449,202
Derivative financial instruments	1,009,660
Cash and cash equivalents	259,432
Other receivables	27,855
	21,746,149

Counterparty risk

Derivative financial instruments

With respect to derivative financial instruments, credit risk arises from the potential failure of the counterparty to meet their obligations under the contract or arrangement. The Company's maximum credit risk exposure to derivative financial instruments as at 31 December 2024 is disclosed in note 13.

The financial liabilities issued under the Series are limited recourse to the assets in the Series and therefore the Certificate holders are exposed to the credit risk of the Swap Counterparty and the issuers of the securities forming the portfolio of Charged Assets of each Series where we have no swap in place.

The Company is exposed to the credit risk of the Swap Counterparty with respect to payments due under the swaps. This risk is borne by the Certificate holders who are subject to risk of defaults by the Swap Counterparty. J.P. Morgan SE is the counterparty on the swap transactions. The Directors are satisfied with the current exposure and monitor ratings of the Swap Counterparty.

J.P. Morgan SE is the Swap Counterparty for all Series containing Swap Agreement and has the following ratings:

	Long term 2024	Short term 2024
Standard & Poor's	A+	A-1
Moody's	Aa3	P-1
Fitch	AA	F1+

Credit quality of financial assets

Cash and cash equivalents

The Company held cash and cash equivalents of EUR 259,432 as at 31 December 2024, which represents its maximum credit exposure on these assets.

Cash balances are held with The Bank of New York Mellon SA/NV, Dublin Branch which have the following ratings:

	Long term 2024	Short term 2024
Standard & Poor's	AA-	A-1+
Moody's	Aa1	P-1
Fitch	AA+	F1+

Other receivables

Other receivables mainly include unpaid share capital as at the financial period end. Refer to note 15 for details.

Financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed to external credit ratings from rating agencies (S&P). At the reporting date, the rating analysis of the financial assets was as follows:

	31-Dec-24
Standard & Poor's	%
Not rated	100

There were no credit events during the financial period.

22 Financial risk management (continued)

(b) Credit risk (continued)

Concentration risk

At the reporting date, the Company's financial assets at FVTPL were concentrated in the following asset types and geographical locations:

By industry	**31-Dec-24**
Types of collaterals	**%**
Bank	100

By Geographical location	**31-Dec-24**
Country of origin	**%**
Ireland	100

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset and thus, the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's obligation to the Certificate holders is limited to the net proceeds upon realisation of the Charged Assets of the Series and should the net proceeds be insufficient to make all payments due in respect of a particular Certificate, the other assets of the Company are not contractually required to be made available to meet payment and the deficit is instead borne by the Certificate holders and/or the Swap Counterparty according to the priority of payments mentioned in the agreements.

The timing and amounts from realising the Charged Assets of each Series is subject to market conditions. There were no liquidity issues experienced by the Company or the Swap Counterparty in respect to meeting obligations to Certificate holders or to Swap Counterparty. The Company or the Swap Counterparty did not default on any of its contractual commitments during the financial period.

The following are the contractual maturities of financial assets and financial liabilities including undiscounted interest payments:

31-Dec-24	**Carrying amount**	**Gross contractual cash flows**	**Less than one financial year**	**Between one to five financial years**	**More than five financial years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets designated at fair value through profit or loss	20,449,202	20,172,800	-	6,387,000	13,785,800
Derivative financial instruments	1,009,660	7,180,784	860,093	(3,090,148)	9,410,839
Cash and cash equivalents	259,432	259,432	259,432	-	-
Other receivables	27,855	27,855	27,855	-	-
Financial liabilities designated at fair value through profit or loss	(21,458,862)	(27,353,584)	(860,093)	(3,296,852)	(23,196,639)
Other payables	(260,861)	(260,861)	(260,861)	-	-
Net amount	26,426	26,426	26,426	-	-

The derivatives have been entered into to hedge the liquidity exposure on a Series by Series basis. The above table reflects derivative liability cash flows as being the cash flows required to ensure that the contractual undiscounted cash flows arising on the Company's assets match the undiscounted cash flows arising on the Company's liabilities.

(d) Fair values

The fair value of a financial asset and financial liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation. The fair values of the derivative financial instruments represent amounts payable to or receivable from the Swap Counterparty should the swaps be terminated at 31 December 2024.

The fair value of financial liabilities approximate their carrying amounts as they carry variable rates of interest and the impact of discounting and changes in credit spreads is not significant.

22 Financial risk management (continued)

(d) Fair values (continued)

The Company's financial instruments carried at FVTPL are analysed below by valuation method. The different levels have been defined as follows:

- Level 1: Quoted market price in an active market for an identical instrument;
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for 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; and
- 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 could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Refer to accounting policy note 2(d) and 5 for more details on how the different Certificates are valued.

At the reporting date, the carrying amounts of financial assets, derivative financial instruments and Certificates issued by the Company which fair values were determined directly, in full or in part, by reference to published price quotations and determined using valuation techniques are as follows:

	31-Dec-24			
	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial assets at fair value through profit or loss:				
Shares	20,449,202	-	-	20,449,202
Financial liabilities designated at fair value through profit or loss:				
Credit-linked Certificates	-	(15,264,087)	-	(15,264,087)
Index-linked Certificates	-	(6,194,775)	-	(6,194,775)
Derivative financial instruments	-	1,009,660	-	1,009,660
	20,449,202	(20,449,202)	-	-

Although the Directors believe that their estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value as fair value estimates are made at a specific point in time, based on market conditions and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgement e.g. interest rates, volatility, credit spreads, probability of defaults, estimates cashflows etc. and therefore, cannot be determined with precision.

(e) Profile of Series issued by the Company

The following are the broad categories as at 31 December 2024:

Type of transaction	No of Series	%	Financial liabilities EUR	%	Financial assets EUR
Credit-linked Certificates	5	71	15,264,087	71	13,988,204
Index-linked Certificates	2	29	6,194,775	29	6,460,998
		100	21,458,862	100	20,449,202

23 Capital management

The Company view the share capital as its capital. The Company is an SPV set up to issue debt for the purpose of making investments as defined under the Programme Deed and in each of the Series Prospectus. Share capital of EUR 25,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

24 Subsequent events

Post the financial period end, the level of activity of the Company has remained stable and it was able to meet its contractual payments to the Certificate holders which confirms the Company's ability to continue to generate cash flows to meet its obligations as they fall due.

Post the financial period end, the following Series were issued:

Series	Description	Issue date	CCY	Nominal
Index-linked Certificates				
Series 7	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2028	09-Jan-25	EUR	23,420,000
Series 9	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2029	05-Mar-25	EUR	10,000,000
Series 10	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2029	23-May-25	EUR	23,150,000
Series 11	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2029	10-Jul-25	EUR	29,900,000
Series 12	Autocallable Certificates linked to the Solactive EU Banks Index due July 2029	19-Aug-25	EUR	23,600,000
Series 13	Autocallable Certificates linked to the Solactive EU Banks Index due October 2029	29-Sep-25	EUR	20,450,000
Series 14	Autocallable Certificates linked to the Solactive Basic Resources Index due October 2029	29-Sep-25	EUR	10,450,000

Post the financial period end, the following Series was fully redeemed:

Series	Description	Redemption date	CCY	Nominal
Index-linked Certificates				
Series 3	Autocallable Certificates linked to the EURO STOXX Banks (Price) Index due 2027	10-Sep-25	EUR	2,283,000

There has been no other significant subsequent event that requires disclosure and/or adjustment to the financial statements.

25 Commitments and contingent liabilities

As at 31 December 2024, the Company did not have any commitments and contingent liabilities. The Arranger will continue to seek new opportunities for the Company and the Board will continue to ensure proper management of the current portfolio of Series of the Company.

26 Approval of financial statements

The Board approved these financial statements on ..20 October..............2025.