SHANNON CAPITAL PLC

Directors' report and audited financial statements

For the financial year ended 31 December 2023

Registered number 340225

SHANNON CAPITAL PLC

Contents

Directors and other information

Directors	Adrian Masterson (Irish) John Walley (Irish)
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Administrator & Company Secretary	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland
Banker	Allied Irish Bank Plc 61 Richmond Street Dublin 2 Ireland
Banker & Trustee	The Bank of New York Corporate Trust Services 40th Floor, One Canada Square One Canada Square London E14 5AL United Kingdom
Arranger & Swap Counterparty	Commerzbank Aktiengesellschaft Kaiserplatz 60261 Frankfurt am Main Germany
Independent Auditor	Forvis Mazars as from 21 June 2024 BDO up to 17 December 2023 Chartered Accountants and Statutory Audit Firm Harcourt Centre, Block 3 Harcourt Road Dublin 2 Ireland
Solicitor	A&L Goodbody International Financial Services Centre North Wall Quay Dublin 1 Ireland

Directors' report

The directors present the annual report and audited financial statements of Shannon Capital Plc (the “Company”) for the financial year ended 31 December 2023.

Principal activities and business review
The Company is a public limited company incorporated in Ireland on 13 March 2001, registered number 340225 and has registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company has been established as a special purpose vehicle (the "SPV") for the purpose of issuing limited recourse debts.

The Company has been established to enter into structured finance transactions whereby it would establish a programme (the "Programme") for the issuance of notes (the "Notes") arranged by Commerzbank Aktiengesellschaft (the "Arranger") and approved by the Company's directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's directors. Under the terms of the note issuance programme, the Company's directors have the authority to determine which transactions it enters into, from those proposed for their review. The control of the Company remains with the board of directors (the "Board") who takes all the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company is engaged in the business of financing, treasury business and other related activities. The business of the Company is limited to acquiring and holding certain financial assets (the "Charged Assets") and issuing securities up to a maximum aggregate nominal amount outstanding at one time of € 5,000,000,000 (or its equivalent in other currencies), entering into swap agreements and performing its obligations and exercising its rights there under and entering into other related transactions.

The net proceeds from each issued Notes were used by the Company to purchase the securities comprising the mortgaged property in respect of the relevant Series (the "Series") and/or were used to fund the relevant swap or contract in connection with relevant Series.

Details of the Notes issued for each Series under the Programme are outlined in note 14 to the financial statements including the key terms. The related financial assets held under each Series are described in note 10 to the financial statements while a description of the derivative instruments entered into has been detailed under note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 19 to the financial statements.

As at 31 December 2023, the Notes issued under Series 2001-02 and 2001-03 are listed on the Euronext Dublin.

Key performance indicators
The Company is an SPV and its principal activity is to issue Notes, make investments and enter into derivative contracts. The best benchmark is prior year financial figures.

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 year:
- the Company made a profit after tax of € Nil (2022: € Nil);
- the Company's net loss on financial liabilities designated at fair value through profit or loss amounted to € 503,299 (2022: net gain of € 3,272,151);
- the Company's net loss on financial assets amounted to € 147,264 (2022: € 62,620);
- the Company's net gain on derivative financial instruments amounted to € 650,563 (2022: net loss of € 3,209,531);
- the Company did not issue any Series of Notes (2022: none);
- No series of Notes were redeemed (2022: none);
- the structure performed in accordance with the parameters and conditions set out in the multi-issuance programme and the performance is considered satisfactory; and
- the Company earned interest income amounting to € 180,702 (2022: € 21,889) and incurred interest expense amounting to € 473,029 (2022: € 459,698).

As at 31 December 2023:
- the Company's total assets amounted to € 9,017,890 (2022: € 9,088,653);
- the net assets of the Company was € 40,004 (2022: € 10,009);
- the investments that the Company has in respect of each Series are included in note 10 to the financial statements; and
- the Company had the following Series of Notes in issue:

Series	Description	Maturity date	Nominal 2023	Nominal 2022
2001-02	Variable Coupon Amortising Notes	15-Mar-41	€ 3,806,014	€ 3,859,776
2001-03	Variable Coupon Amortising Notes	25-May-41	€ 3,019,066	€ 3,150,974

Credit events
There have been no credit events during the financial year (2022: none).

Future developments
The directors expect that the present level of activity will be sustained for the foreseeable future. The directors will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of Series of the Company. It is anticipated that while some Series will redeem or mature, it is also expected that new issuances will be made.

Going concern
The Company's financial statements for the financial year ended 31 December 2023 have been prepared on a going concern basis. Each asset and/or derivative transaction are linked with a specific Note, and any loss derived from the asset and/or derivative will be ultimately borne by the noteholders (the "Noteholders"). 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 Notes in issue as at 31 December 2023 will mature in 2041, with an option for early redemption. For these reasons, the directors believe that the going concern basis is appropriate.

Business risks and principal uncertainties
The Company is subject to various risks such as market risk, credit risk, liquidity risk and operational risks. A description of the key risks facing the Company are set out in note 19 to the financial statements.

Results and dividends for the financial year
The results for the financial year are set out on page 14. The directors do not recommend the payment of a dividend for the financial year (2022: € Nil).

Change in directors, secretary and registered office during the financial year
There were no other changes in directors, secretary and registered office during the financial year and/or since the financial year end.

Directors, secretary and their interests
Apart from Apex IFS Limited, acting as Company Secretary, none of the directors who held office on 1 January 2023 and 31 December 2023 held any shares in the Company at that date, or during the financial year. Except for the administration agreement entered into by the Company with Apex IFS Limited as from the same date, 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, at any time during the financial year.

Shares and shareholders
The authorised share capital of the Company is € 100,000 out of which € 7 ordinary shares were issued and fully paid up to € 1 each and 39,993 ordinary shares were issued and partly paid up to € 0.25 each. The shares were held by Apex Group Trustee Services Limited, fomerly known as Sanne Trustee Services Limited, and 7 nominee shareholders (the "Share Trustees") under the terms of a declaration of trust (the "Declaration of Trust") under which the Share Trustee hold the benefit of the shares on trust for charitable purposes. All shares are held in trust for charity under the terms of Declarations of Trust. The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Corporate Governance Statement
Introduction
During the financial year ended 31 December 2023, the Company has been in compliance with both the Companies Act 2014 and the Listing Rules of the Euronext Dublin. The Company does not apply additional requirements in addition to those required by the above. 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 Apex IFS Limited (the "Administrator"), to maintain the accounting records of the Company independently of Arranger and custodian. The Administrator is contractually obliged to maintain adequate accounting records as required by the Corporate Administration agreement. To that end the Administrator performs reconciliations of its records to those of the Arranger. 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.

Corporate Governance Statement (continued)

Financial Reporting Process (continued)

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 auditors' performance, qualifications and independence. The Administrator has operating the responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting 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.
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator.
- Accounting bulletins, issued by the Administrator, are distributed to all accountants employed by the Administrator.

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 report.

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 auditors.

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

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital.

The directors confirm that the Share Trustees have entered into a share trust agreement whereby they have agreed not to exercise their voting rights.

With regard to the appointment and replacement of directors, the Company is governed by the constitution, Irish Statute comprising the Companies Act 2014 and the Listing Rules of the Euronext Dublin. The Constitution 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 constitution. The Board may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Board. The Board has delegated the day to day administration of the Company to the Administrator.

Directors' report (continued)

Audit committee
Under Section 1551 (10)(c) of the Companies Act 2014, the Company is exempt from the requirement to establish an audit committee as the Company acts as an issuer of asset backed securities. The directors have availed of this exemption for the preparation of the financial statements.

Accounting records
The directors believe that they have complied with requirements of Sections 281 to 285 of the Companies Act 2014 with regards to keeping adequate accounting records by engaging the administrator and accounting personnel with appropriate experience and expertise and by providing services to the financial function. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Political donations
The Electoral Act, 1997 requires companies to disclose all political donations over € 200 (2022: € 200) in aggregate made during a financial year. 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 year to 31 December 2023.

Subsequent events
Subsequent events have been disclosed in note 23 to the financial statements.

Independent auditor
Forvis Mazars, Statutory Audit Firm, were appointed as auditors during the financial year and have signified their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Statement on relevant audit information
Each director at the date of approval of this report confirms that:
- so far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of this information.

Research and development costs
The Company did not incur any research and development costs during the financial year (2022: € Nil).

Directors' compliance statement
The directors confirm that the Company has:
- drafted and reviewed a Compliance Policy Statement setting out the Company's policies (that are, in the opinion of the directors, appropriate to the Company) in respect of the Company's compliance with its relevant obligations;
- put in place appropriate arrangements or structures that, in the opinion of the directors, provide a reasonable assurance of compliance in all material respects with the Company's relevant obligations; and
- since the financial year end conducted a review of the arrangements or structures which were in place during the year ended 31 December 2023.

On behalf of the Board

A. J. Masterson

John Walley

Adrian Masterson	**John Walley**
Director	**Director**
Date: 14 November 2024	**Date: 14 November 2024**

Directors' responsibilities statement

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

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014;
- state that the financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board (the "IASB") and as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy;
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited; and
- The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board

John Walley

Adrian Masterson
Director

John Walley
Director

Date: 14 November 2024

Independent auditor's report to the members of Shannon Capital PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Shannon Capital PLC ('the Company'), for the year ended 31 December 2023, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, and notes to the Company financial statements, including the summary of accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Companies 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, 2023, and of its result for the year 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:

- An assessment of the reasonableness of the Company's going concern assessment including discussions/enquiries with the management and the Board of Directors and review of the financial performance and financial position of the Company at the year-end date for indicators of any going concern uncertainties;

- Review of 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;

- Review of post period activities; and

- Evaluation on the 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 financial instruments at FVTPL (Investments; Derivatives; and Notes issued) The Company's financial position and operating results depend on, to a significant degree, the valuation of its financial instruments measured at fair value, which are based on judgement and estimation. Any error in valuation of a financial instrument measured at fair value can have a significant impact on the financial statements. Accordingly ensuring the appropriate valuation of financial instruments at fair value is considered a key audit matter. Due to a higher level of estimation uncertainty associated with the valuation of the Company's Notes issued and derivatives, the valuation of these instruments was deemed to be an enhanced risk of material misstatement. Refer to pages 21 - 23 (relevant accounting policies), page 25 (Financial asset at FVTPL note), page 26 (Derivative financial instruments note), page 27 (Financial liabilities at FVTPL note) and pages 28 - 32 (Financial risk management note) in the financial statements.	We assessed the risk through the following procedures: ▪ Obtained an understanding of the valuation methodologies applied for the Company's financial instruments measured at fair value; ▪ Reviewed the fair value methodology applied by the Company to value the Company's notes issued and assessed for reasonableness; ▪ Supported by our valuation auditor's experts, performed independent repricing of the derivative financial instruments; ▪ Independently validated the fair value of investments to 3rd party pricing provider; ▪ Recalculated the fair value of the Company's notes issued based on the valuation policy applied; and ▪ Assessed the appropriateness of the related disclosures in the financial statements to ensure compliance with IFRS requirements, including an assessment of the accuracy of the fair value hierarchy assigned. Based on the evidence obtained from the above listed procedures performed, we consider the valuation of the Company's financial instruments at fair value as at 31 December 2023 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	€135k
How we determined it	1.5% 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 recurring performance of the Company is commonly measured by its stakeholders.
Performance materiality	€94k 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 70% 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 €4k 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 annual report 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 year 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.

Annual Corporate Governance Statement

In relation to the information given in the Corporate Governance Statement, in our opinion, the description of the main features of the internal control and risk management systems in relation to the process for preparing the financial statements, and the information required under Regulation 21(2)(c), (d), (f), (h) and (i) S.I. No. 255/2006 - European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006 (where applicable):

- Is consistent with the Company's statutory financial statements in respect of the financial year concerned; and
- Has been prepared in accordance with the requirements of Section 1373 of the Companies Act 2014

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 this information.

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 6, 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 accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 the 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 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 any 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.

Other matters which we are required to address

Following the recommendation of the Board of Directors, we were appointed by the Company on 21 June 2024 to audit the financial statements for the year ending 31 December 2023 and subsequent financial periods. The period of total uninterrupted engagement including previous renewals and reappointments is 1 years.

The non-audit services prohibited by IAASA's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

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: 15 November 2024

Statement of comprehensive income

For the financial year ended 31 December 2023

	Notes	Financial year ended 31-Dec-23 €	Financial year ended 31-Dec-22 €
Income			
Net gain/(loss) on derivative financial instruments	5	650,563	(3,209,531)
Net (loss)/gain on financial liabilities designated at fair value through profit or loss	7	(503,299)	3,272,151
Other income	6	87,670	107,136
		234,934	169,756
Expenses			
Net loss on financial assets at fair value through profit or loss	4	(147,264)	(62,620)
Other expenses	8	(87,670)	(107,136)
Operating results		-	-
Result before tax		-	-
Income tax expense	9	-	-
Net result for the financial year		-	-
Other comprehensive income		-	-

All amounts disclosed above relate to continuing activities.

SHANNON CAPITAL PLC

Statement of financial position
As at 31 December 2023

	Notes	31-Dec-23 €	31-Dec-22 €
Non current assets			
Financial assets at fair value through profit or loss	10	3,498,525	3,826,491
Derivative financial assets	11	5,349,993	5,177,427
Total non current assets		8,848,518	9,003,918
Current assets			
Other assets	12	43,070	78,606
Cash and cash equivalents	13	126,302	6,129
Total current assets		169,372	84,735
Total assets		9,017,890	9,088,653
Non current liability			
Financial liabilities designated at fair value through profit or loss	14	8,633,593	8,818,248
Total non current liabilities		8,633,593	8,818,248
Current liabilities			
Financial liabilities at fair value through profit or loss	14	214,925	185,670
Other liabilities	15	129,368	74,726
Total current liabilities		344,293	260,396
Total liabilities		8,977,886	9,078,644
Capital and reserves			
Called up share capital presented as equity	16	40,000	10,005
Retained earnings		4	4
Total equity		40,004	10,009
Total liabilities and equity		9,017,890	9,088,653

The financial statements were approved by the Board on 14 November 2024 and signed on its behalf by:

A. J. Masterson

John Walley

Adrian Masterson
Director

John Walley
Director

Date: 14 November 2024

The notes on pages 18 to 33 form an integral part of the financial statements.

Statement of changes in equity
For the financial year ended 31 December 2023

	Share capital €	Retained earnings €	Total equity €
Balance as at 1 January 2022	10,005	4	10,009
Total comprehensive income for the financial year:			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Balance as at 31 December 2022	10,005	4	10,009
Balance as at 1 January 2023	10,005	4	10,009
Total comprehensive income for the financial year:			
Profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive income for the financial year	-	-	-
Adjustment to Share Capital issued (Note 16)	29,995	-	29,995
Balance as at 31 December 2023	40,000	4	40,004

SHANNON CAPITAL PLC

Statement of cash flows
For the financial year ended 31 December 2023

	Notes	Financial year ended 31-Dec-23 €	Financial year ended 31-Dec-22 €
Cash flows from operating activities			
Interest received		653,731	659,113
Interest paid		(598,992)	(481,587)
Other income received		153,201	61,712
Other expenses paid		(87,767)	(58,684)
Net cash generated from in operating activities		120,173	180,554
Cash flows from investing activities		-	-
Receipts on derivative financial instruments		185,670	-
Net cash generated from investing activities		185,670	-
Cash flows from financing activities			
Redemption of debt securities in issue	14	(185,670)	(177,526)
Net cash used in financing activities		(185,670)	(177,526)
Increase in cash and cash equivalents		120,173	3,028
Cash and cash equivalents at beginning of financial year		6,129	3,101
Cash and cash equivalents at end of the financial year	13	126,302	6,129

Reconciliation of net cash flow to net debt

	Notes	Financial year ended 31-Dec-23 €	Financial year ended 31-Dec-22 €
Increase in cash		120,173	3,028
Decrease in debt	14	185,670	177,526
Non cash movements in debt - change in fair value	14	(30,270)	3,731,849
Movement in net debt during the financial year		275,573	3,912,403
Net debt at beginning of the financial year		(8,997,789)	(12,910,192)
Net debt at end of the financial year		(8,722,216)	(8,997,789)

The notes on pages 18 to 33 form an integral part of the financial statements.

1 General information

The Company is a public limited company incorporated in Ireland on 13 March 2001, registered number 340225 and has registered address at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland. The Company has been established as an SPV for the purpose of issuing limited recourse debts.

The Company has been established to enter into structured finance transactions whereby it would establish a Programme for the issuance of Notes arranged by the Arranger and approved by the Company's directors. The Company's activities are as set out in the relevant legal documents, as approved by the Company's directors. Under the terms of the note issuance programme, the Company's directors have the authority to determine which transactions it enters into, from those proposed for their review. The control of the Company remains with the Board who takes all the decisions. All the parties forming part of the programme are listed on page 1 and agreements have been entered into with each of them.

The Company is engaged in the business of financing, treasury business and other related activities. The business of the Company is limited to acquiring and holding certain Charged Assets and issuing securities up to a maximum aggregate nominal amount outstanding at one time of €5,000,000,000 (or its equivalent in other currencies), entering into swap agreements and performing its obligations and exercising its rights there under and entering into other related transactions.

The net proceeds from each issued Notes were used by the relevant issuer to purchase the securities comprising the mortgaged property in respect of the relevant Series and/or were used to fund the relevant swap or contract in connection with relevant Series.

Details of the Notes issued for each Series under the Programme are outlined in note 14 to the financial statements including the key terms. The related financial assets held under each Series are described in note 10 to the financial statements while a description of the swaps entered into has been detailed under note 11 to the financial statements. A summary of the key risks regarding these financial instruments is outlined in note 19 to the financial statements.

As at 31 December 2023, the Notes issued under Series 2001-02 and Series 2001-03 are listed on the Euronext Dublin.

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 those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 December 2023 and the comparative information presented in these financial statements for the financial year ended 31 December 2022.

Going concern

These financial statements have been prepared on a going concern basis as described in the Directors' report. Each asset and/or derivative transaction are linked with a specific Note, and any loss derived from the asset and/or derivative will be ultimately borne by the noteholders (the "Noteholders"). 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 Notes in issue as at 31 December 2023 will mature in 2041, with an option for early redemption. 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 are measured at fair value; and
- Financial liabilities designated at fair value through profit or loss are measured at fair value.

(c) Functional and presentation currency

Functional currency is the currency of the primary economic environment in which the entity operates. These financial statements are presented in Euro ("EUR") which is also the Company's functional currency. The Programme has been issued in Euro. Therefore, the directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

(d) Critical accounting estimates and judgements in applying accounting policies

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.

2 Basis of preparation (continued)

(d) Critical accounting estimates and judgements in applying accounting policies (continued)

Fair value of financial instruments

IFRS 13, Fair Value Measurement establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs to value the Company's financial instruments. The hierarchy of inputs is summarized below:

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

Changes in valuation methods may result in transfers into or out of a financial instruments' assigned level. Transfers between levels are assessed at the end of each financial year. There have been no transfers during the financial year ended 31 December 2023.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date.

The fair value of financial assets at fair value through profit or loss ("FVTPL") that are actively traded in organised financial markets is determined by reference to quoted market prices at the reporting date. For financial assets at FVTPL where there is no active market, fair value is determined using valuation techniques.

The fair value of derivative financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the reporting date. For derivative financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Valuation techniques incorporate assumptions about factors that other market participants would use in their valuations, including interest rate yield curves, exchange rates, volatilities, and prepayment and default rates. If there are additional factors that are not incorporated within the valuation model but would be considered by market participants, further fair value adjustments are applied to model calculated fair values. These fair value adjustments include adjustments for bid-offer spread, model uncertainty, credit risk and model limitation.

The financial liabilities at FVTPL are determined using the fair values of the financial assets in accordance with the terms and conditions of the Notes issued as documented in the offering circular supplement (the "Offering Circular Supplement"). Refer to notes 10, 11 and 14 to the financial statements for more details.

(e) New standards, amendments and interpretations

(i) New and amended standards and interpretations during the year

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing is of standards and interpretations issued, which the Company reasonably expects to be applicable at a future date.

The Company has adopted the new interpretations and revised standards effective for the year ended 31 December 2023. New standards that have been adopted in the annual financial statements for the year ended 31 December 2023 but have not had a significant effect on the Company are:

- IFRS 17: Insurance contracts;
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2 - Disclosure of Accounting policies;
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and errors - Definiton of Accounting Estimates
- Amendments to IAS 12: Income Taxes -International Tax Reform - Pillar Two Model Rules; and
- Amendments to IAS 12: Income Taxes - Deferred Tax re;ated to Assets and Liabilities arising from a single transaction
- Amendments to IFRS 17: Insurance Contracts - Initial Application of IFRS 17 and IFRS 9 - Comparative Information.

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

A number of new standards and amendments to existing standards, listed below, have been published which are mandatory, but are not effective for the year ended 31 December 2023. The directors do not anticipate that the adoption of these revised standards and interpretations will have a significant impact on the figures included in the financial statements in the period of initial application.

2 Basis of preparation (continued)

(e) New standards, amendments and interpretations (continued)

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

The following amendments are effective for the period beginning 1 on or after January 2023:

- IFRS 17 Insurance Contracts ;
- IFRS 1 First-Time Adoption of International Financial Reporting Standards;
- IFRS 12 Disclosure of interest in other entities; and
- IFRS 8 Operating Segments.

The following amendments have been issued but are not yet effective at the date of authorisation of these financial statements:

- IFRS 12 Disclosure of interest in other entities; and
- IFRS 17 Insurance Contracts.

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

The directors have considered the new standards as detailed in the above table and do not plan to adopt these standards early. The application of the above standards will be considered in detail in advance of a confirmed effective date by the Company.

3 Accounting material policy

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

Net loss on financial assets at fair value through profit or loss relates to investments and includes coupon receipts on financial assets, all realised and unrealised fair value changes and foreign exchange differences. Any gains and losses arising from changes in fair value of the financial assets designated 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) to the financial statements).

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

Net (loss)/gain on financial liabilities designated at fair value through profit or loss and includes coupon payments on financial liabilities, all realised and unrealised fair value changes and foreign exchange differences. 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) to the financial statements).

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.

(c) Net gain/(loss) on derivative financial instruments

Net gain/(loss) on derivative financial instruments relates to the fair value movements on swaps held by the Company and includes includes swap income/(expense), 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) to the financial statements).

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

(d) Other income and expenses

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

3 Accounting material policy (continued)

(e) Income tax expense

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. Section 110(6) also allows the tax to be calculated by reference to a profit computed in accordance with Irish GAAP as at 31 December 2004.

The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(f) Cash and cash equivalents

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

There are no restrictions on cash and cash equivalents.

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.

Financial assets are measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding;
- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring assets or recognising the gains and losses on them on different bases.

The Company has classified its investments in financial assets and financial liabilities at fair value through profit or loss. Derivative financial instruments are carried at fair value. All other financial assets are classified under amortised cost.

Initial recognition

The Company initially recognises all financial assets 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 at fair value through profit or loss are recorded in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the Company measures 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 source 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.

3 Accounting material policy (continued)

(g) Financial instruments (continued)

Financial liabilities are measured at fair value through profit or loss if:

- it is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise measuring liabilities or recognising the gains and losses on them on different bases.

The Company has classified its investments in financial liabilities and derivative financial instruments as derivative financial instruments and liabilities at fair value through profit or loss respectively. All other financial liabilities are classified under amortised cost.

Initial recognition

The Company initially recognises all 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 liabilities at fair value through profit or loss are recorded in the Statement of comprehensive income.

Subsequent measurement

After initial measurement, the Company measures 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 source 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.

When the Company had transferred its right to receive cash flows from an asset (or had entered into a pass-through arrangement) and had neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset was recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognised an associated liability. The transferred asset and the associated liability were measured on a basis that reflects the rights and obligations that the Company had retained.

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

3 Accounting material policy (continued)

(g) Financial instruments (continued)

Offsetting
Financial assets and liabilities are set off and the net amount presented in the Statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(h) Share capital
Share capital is issued in €. Dividends are recognised as a liability in the financial period in which they are approved.

(i) Other receivables
Other receivables do not carry any interest, are short-term in nature and have been reviewed for any evidence of impairment. Other receivables are accounted at amortised cost.

(j) Other payables
Other payables are accounted at amortised cost.

(k) Segmental analysis
Based on a geographical analysis of the financial assets, they are located in the United Kingdom.

(l) Foreign currency transaction
The results and financial position of the entity are expressed in € which is the reporting currency of the Company. Transactions in currencies other than € are retranslated to the functional currency of the Company at the dates of the transaction. At each reporting date, monetary items and non-monetary assets and liabilities that are fair valued and are dominated in foreign currencies are retranslated at the rate prevailing on the reporting date. Gains and losses arising on retranslation are included in net profit or loss for the period where investments are classified as fair value through profit or loss.

4 Net loss on financial assets at fair value through profit or loss

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Net loss on financial assets at fair value through profit or loss	(327,966)	(84,509)
Interest income	180,702	21,889
	(147,264)	(62,620)

5 Net gain/(loss) on derivative financial instruments

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Net gain/(loss) on derivative financial instruments	358,236	(3,647,340)
Net derivative income	292,327	437,809
	650,563	(3,209,531)

6 Other income

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Payment to cover expenses	87,670	107,136

Under an agreement between the Company and the Arranger, the Arranger has agreed to reimburse the Company against any costs, fees, expenses or out-goings incurred.

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

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Interest expense	(473,029)	(459,698)
Net (loss)/gain on financial liabilities designated at fair value through profit or loss	(30,270)	3,731,849
	(503,299)	3,272,151

8 Operating expenses

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Audit fees	(30,160)	(32,916)
Service fees	(33,399)	(30,909)
Directors fees	(12,699)	(13,723)
Taxation fees	(6,150)	(13,530)
Other expenses	(5,262)	(16,058)
	(87,670)	(107,136)

Other expenses include mainly fees for trading on the Euronext.

8 Operating expenses (continued)

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
Fee paid to the statutory auditors (excluding VAT)	€	€
Statutory audit	23,500	20,350
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	23,500	20,350

The Company had no employees during the financial year (2022: none).

9 Income tax expense

	Financial year ended 31-Dec-23	Financial year ended 31-Dec-22
	€	€
Profit before tax	-	-
Current tax at 25%	-	-
Current tax charge	-	-

The Company will continue to be taxed at 25% (2022: 25%) in accordance with Section 110 of the Taxes Consolidation Act, 1997.

10 Financial assets at fair value through profit or loss

	31-Dec-23	31-Dec-22
	€	€
Financial assets designated at fair value through profit or loss	3,498,525	3,826,491

The Trustee, the swap counterparty and the Noteholders will benefit from a charge over the Securities. The Noteholders will rank behind a senior security interest in favour of the Trustee (in respect of its expenses), in the swap counterparty (in respect of the net payments due to the swap counterparty under the swap agreement) and any issuing and paying agent claim.

Movement in financial assets	31-Dec-23	31-Dec-22
	€	€
At beginning of the financial year	3,826,491	3,911,000
Net changes in fair value during the financial year	(327,966)	(84,509)
At end of the financial year	3,498,525	3,826,491

The financial assets are held as collateral for each Series of Notes issued by the Company as per note 14 to the financial statements.

Details of the nominal values and fair values and terms of each Series as at 31 December 2023 and 31 December 2022 are disclosed below:

Series	Description of securities	Maturity date	31-Dec-23 Price	Currency	31-Dec-23 Nominal value	31-Dec-23 Fair value
					€	€
2001-2	Subordinated Floating Rate Notes issued by Barclays Bank Plc due 28 December 2040	28-Dec-40	69.97%	EUR	5,000,000	3,498,525

Series	Description of securities	Maturity date	31-Dec-22 Price	Currency	31-Dec-22 Nominal value	31-Dec-22 Fair value
					€	€
2001-2	Subordinated Floating Rate Notes issued by Barclays Bank Plc due 28 December 2040	28-Dec-40	76.53%	EUR	5,000,000	3,826,491

11 Derivative financial instruments

Movement in derivative financial instruments

	31-Dec-23	31-Dec-22
	€	€
At beginning of the financial year	5,177,427	9,002,293
Swap transactions during the financial year	(185,670)	(177,526)
Net changes in fair value during the financial year	358,236	(3,647,340)
At end of the financial year	5,349,993	5,177,427

	31-Dec-23	31-Dec-22
	€	€
Derivative financial assets	5,349,993	5,177,427

The table above relates to the fair value of the derivative financial instruments as at financial year ended as at 31 December 2023 and 31 December 2022.

Swap transactions

The Company has entered into a derivative contract either to reduce a mismatch between the amounts payable in respect of the Notes issued and return from the individual securities held as collateral, to create a risk profile appropriate for the investor or to mitigate its exposure to market risk (interest rate risk) within the Company. The rationale behind entering into these instruments is to provide an asset risk profile which is suited to the needs of the investors (the Noteholders).

The following derivative financial instruments have been entered into by the Company for Notes 2001-02 and 2001-03 and may, in certain cases, create exposure to risk as opposed to mitigate risk. The collateral asset under Series 2001-03 fully matured in 2021. The Notes and swap in place were still live at financial year end.

Interest rate swaps

Under the interest rate swap, any difference between the interest rate from interest expense on Notes and interest income from financial assets will be borne by the swap counterparty. The Company entered into an interest rate swap in respect of note 5, in line with the swap counterparty.

The swap counterparty will bear any shortfall arising between the interest income and expenses in accordance with the swap counterparty.

Series 2001-02 and 2001-03 have an interest rate swap in place.

Nominal value of underlying collateral asset of swap agreement

Series	Nominal value 31-Dec-23	Nominal value 31-Dec-22
	€	€
2001-02	5,000,000	5,000,000

12 Other assets

	31-Dec-23	31-Dec-22
	€	€
Other income receivables	11,487	78,606
Prepayments	1,588	-
Share Capital Receivable (Note 16)	29,995	-
	43,070	78,606

Other income receivables relate to the excess expenditure during the year receivable from the swap counterparty.

During the year, the Company identified an error in the recognition of share capital issued where the share capital recognised was understated. This error was not material for a prior period restatement of comparatives. Share capital receivable represents amounts owed to the Company, by its shareholder, Apex Group Trustee Services Limited.

13 Cash and cash equivalents

	31-Dec-23	31-Dec-22
	€	€
Cash at bank	126,302	6,129

The Company's cash at bank is held with The Bank of New York Corporate Trust Services and Allied Irish Bank Plc.

Refer to note 19(b) to the financial statements for credit risk disclosure relating to cash and cash equivalents.

14 Financial liabilities designated at fair value through profit or loss

	31-Dec-23	31-Dec-22
	€	€
Current liabilities	214,925	185,670
Non current liabilities	8,633,593	8,818,248
	8,848,518	9,003,918

Notes issued for a particular Series are designated at fair value through profit or loss when the related financial assets and derivative financial instruments are fair valued or when they contain embedded derivatives that significantly modify cash flows that otherwise would be required to be separated.

The Company's obligations under the Notes issued and related derivative financial instruments are secured by the financial assets as per note 10 to the financial statements. The investors' recourse per Series is limited to the assets and derivative financial instruments of that particular Series. They have an option for early redemption.

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 Noteholders by an equivalent amount.

Movement in financial liabilities	**31-Dec-23**	**31-Dec-22**
	€	€
At beginning of the financial year	9,003,918	12,913,293
Repayments during the financial year	(185,670)	(177,526)
Net changes in fair value during the financial year	30,270	(3,731,849)
At end of the financial year	8,848,518	9,003,918

The financial liabilities in issue at 31 December 2023 and 31 December 2022 are as follows:

Series	**Description**	**Maturity date**		**31-Dec-23 Nominal**	**31-Dec-23 Fair Value**	**31-Dec-22 Nominal**	**31-Dec-22 Fair Value**
				€	€	€	€
2001-02	Variable Coupon Amortising	15-May-41	*Current*	79,551	79,551	53,762	53,762
	Notes		*Non-current*	3,726,463	4,661,528	3,806,014	4,806,468
2001-03	Variable Coupon Amortising	25-May-41	*Current*	135,374	135,374	131,908	131,908
	Notes		*Non-current*	2,883,692	3,972,065	3,019,066	4,011,780

15 Other liabilities

	31-Dec-23	31-Dec-22
	€	€
Accrued expenses	74,259	74,356
Other payables	55,109	370
	129,368	74,726

Other payables relate to the amount due to the swap counterparty during the year.

16 Share capital

	31-Dec-23	31-Dec-22
Authorised:	€	€
100,000 Ordinary Shares of €1 each	100,000	100,000
Issued and fully paid	€	€
7 Ordinary Shares of €1 each	7	7
Issued and partly paid	€	€
39,993 ordinary shares of €1 each part paid at €0.25 per share	39,993	9,998
Presented as follows:	€	€
Called up share capital presented as equity	40,000	10,005

The Share Trustee has no beneficial interest in and derives no benefit from its holding of the shares. There are no other rights that pertain to the shares and the shareholders.

During the year, the Company identified an error in the recognition of share capital issued where the share capital recognised was understated. This error was corrected in the current year and can be seen in the Statement of Changes in Entity. This error was not material for a prior period restatement of comparatives.

17 Ownership of the Company

The principal shareholder is Apex group Trustee Services Limited, formerly known as Sanne Trustee Services Limited, holding 39,994 shares (2022: 39,994 shares) of the Company with the remaining 6 shares (2022: 6 shares) held by nominee shareholders. All shares are held on Trust.

The Board has considered the issue as to who is the controlling party of the Company. It was determined that the responsibility for the day-to-day activities of the Company rests with the Board.

18 Related party transactions

Directors' remuneration is set out in note 8 to the financial statements. Key management personnel are defined as being the directors. At 31 December 2023, an amount of €538 (2022: € 14,161 due to the directors) was paid in advance to the directors by the Company.

Unless otherwise stated, none of the transactions incorporate special terms and conditions and no guarentees were given, the outstanding balance due to the directors at year end, will be settled in cash.

The Company has also entered into Swap Agreements with Commerzbank Aktiengesellschaft, as swap counterparty, for all Series. Details of the swaps are disclosed in note 11 to the financial statements.

The Arranger also reimburses the Company against any costs, fees, expenses or out-goings incurred. Details of the reimbursements are disclosed in note 6 to the financial statements.

There were no other transactions with the arranger that require disclosure in the financial statements.

19 Financial risk management

The Company issued variable coupon amortising Notes and the proceeds were used to acquire floating interest rate bearing debt securities. As part of the arrangement, the Company entered into interest rate swap agreements with Commerzbank Aktiengesellschaft ("Commerzbank AG"). Based on these swap agreements the Company pays to the swap counterparty an amount equal to interest and principal received by the Company in respect of the existing securities and Commerzbank AG pays to the Company instalment amounts payable to the Noteholders under the Notes.

The Company has exposure to the following risks from its use of financial instruments:
(a) Market risk;
(b) Credit risk;
(c) Liquidity risk; and
(d) Operational risk.

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

(a) Market risk

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the returns on risk.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There may be a timing mismatch between payments of interest on the Notes and payments of interest on the financial assets and, in the case of variable 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 Notes.

Interest payments on financial liabilities at fair value through the profit or loss are a predetermined series of payments as set out in the legal documents at inception. The derivative financial instrument results in an exchange of interest received on the securities for the predetermined interest amounts payable on the Notes.

19 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-23	**Floating rate**	**Fixed rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	3,498,525	-	-	3,498,525
Derivative financial assets	5,349,993	-	-	5,349,993
Other assets		-	43,070	43,070
Cash and cash equivalents	126,302	-	-	126,302
Total assets	8,974,820	-	43,070	9,017,890
Financial liabilities designated at fair value through profit or	(8,848,518)	-	-	(8,848,518)
Other liabilities	-	-	(129,368)	(129,368)
Total liabilities	(8,848,518)	-	(129,368)	(8,977,886)
Net exposure	126,302	-	(86,298)	40,004

31-Dec-22	**Floating rate**	**Fixed rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	3,826,491	-	-	3,826,491
Derivative financial assets	5,177,427	-	-	5,177,427
Cash and cash equivalents	-	-	78,606	78,606
Other assets	6,129	-	-	6,129
Total assets	9,010,047	-	78,606	9,088,653
Financial liabilities designated at fair value through profit or	(9,003,918)	-	-	(9,003,918)
Other liabilities	-	-	(74,726)	(74,726)
Total liabilities	(9,003,918)	-	(74,726)	(9,078,644)
Net exposure	6,129	-	3,880	10,009

Sensitivity analysis

At 31 December 2023, the Company has exposure to floating rate Notes as per the floating rate indicated above.

The objective of the Company is to have a nil interest rate exposure. The Company has eliminated any potential interest rate exposure by entering into interest rate swap agreements with Commerzbank AG.

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 year and held constant throughout the reporting year in the case of instruments that have variable rates.

The Company has designated its financial assets and financial liabilities at fair value through profit or loss. Any change in interest rates would also affect the fair value of the financial assets and liabilities which would impact on the profit or loss of the Company. However the Company has also neutralised risk by entering into swap agreements whereby all fair value changes are borne by the Noteholders to the extent not borne by the swap counterparty.

A 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates. The Company does not bear any interest rate risk on financial assets since interest rates are either fixed or zero coupon.

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 USD 68,251 (2022: USD 70,108). 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 USD 68,251 (2022: USD 70,108).

(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.

19 Financial risk management (continued)

(a) Market risk (continued)

(ii) Currency risk (continued)

Sensitivity analysis

All the financial assets and financial liabilities of the Company are denominated in €. Therefore, as at 31 December 2023, the Company is not exposed to currency risk and as such, no sensitivity analysis has been performed (2022: none).

(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 collaterals and is also exposed under the swap agreement as outlined in note 11 to the financial statements. However, any fluctuation in the value of financial assets at fair value through profit or loss held by the Company will be borne by the Noteholders 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	**31-Dec-23**	**31-Dec-22**
Investment in Notes:	**%**	**%**
Listed	100	100

Sensitivity analysis

Any changes in the prices of the financial assets at fair value through profit or loss 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 Noteholders and/or the swap counterparty. As at 31 December 2023, exposure to price risk relates directly to the value of financial assets amounting to € 3,498,525 (2022: €3,826,491).

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 Notes of € 884,852 (2022: € 900,392). A decrease of 10% in the market prices of the financial assets and derivative financial instruments at the reporting date would result in an equivalent decrease in the fair values of the Notes amounting to € 884,852 (2022: € 900,392).

Any changes in prices of the Notes held by the Company would not have any effect on the equity or profit or loss of the Company as any fair value fluctuations are ultimately borne by either the Swap Counterparty and/or the Noteholders and as such no sensitivity analysis has been provided.

(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 assets. The Company's principal financial assets are cash and cash equivalents, other receivables, financial assets designated at fair value through profit or loss and derivative financial assets which represents the Company's maximum exposure to credit risk.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2023 and 31 December 2022 in relation to each class of recognised financial assets are included in the exposure table below.

	31-Dec-23	**31-Dec-22**
	€	**€**
Financial assets at fair value through profit or loss	3,498,525	3,826,491
Derivative financial instruments	5,349,993	5,177,427
Cash and cash equivalents	126,302	6,129
Other assets	43,070	78,606
	9,017,890	9,088,653

Cash and cash equivalents

As at 31 December 2023, the Company held cash and cash equivalents of € 126,302 (2022: € 6,129), which represents its maximum credit exposure on these assets.

19 Financial risk management (continued)

(b) Credit risk (continued)

The Company holds bank accounts with The Bank of New York Corporate Trust Services and Allied Irish Banks Plc. The Bank of New York Corporate Trust Services has a credit rating of AA- (2022: AA-) and Allied Irish Banks Plc has a credit rating of A (2022: A-) for Standard and Poor ("S&P"). The Company has derivative financial instruments with Commerzbank who has a rating of A- (2022: BBB+) for S&P.

Financial assets at fair value through profit or loss

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

	31-Dec-23	**31-Dec-22**
	€	**€**
BBB- (2022: BBB-)	3,498,525	3,826,491

Concentration risk

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

By industry	**31-Dec-23**	**31-Dec-22**
Types of collaterals	**€**	**€**
Banking	3,498,525	3,826,491

(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 Notes issued by the Company are long term with the latest maturing in 2041. The interest and principal amounts are repayable on a variable basis through the life of the Notes in accordance with the Terms and conditions of the Notes as contained in the Offering Circular and each Offering Circular Supplement.

The proceeds of the various issues were invested in debt securities with maturity dates in 2041. The interest amounts are paid on a fixed basis as predetermined at inception while the principal amounts are repaid on an amortising basis.

Liquidity risk has been removed under the swap agreement, which provides refinancing for any liquidity mismatch between the Notes issued and the investment securities.

The below table analyses the Company's liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date.

31-Dec-23	**Carrying amount**	**Gross contractual**	**Less than one year**	**Between one to five years**	**More than five years**
	€	**€**	**€**	**€**	**€**
Financial liabilities designated at fair value through profit or loss	(8,848,518)	(14,502,115)	(693,474)	(2,523,261)	(11,285,380)
Other liabilities	(129,368)	(129,368)	(129,368)	-	-
	(8,977,886)	(14,631,483)	(822,842)	(2,523,261)	(11,285,380)

31-Dec-22	**Carrying amount**	**Gross contractual**	**Less than one year**	**Between one to five years**	**More than five years**
	€	**€**	**€**	**€**	**€**
Financial liabilities designated at fair value through profit or loss	(9,003,918)	(14,467,340)	(658,699)	(2,523,261)	(11,285,380)
Other liabilities	(74,726)	(74,726)	(74,726)	-	-
	(9,078,644)	(14,542,066)	(733,425)	(2,523,261)	(11,285,380)

Liquidity risk has been mitigated under the swap agreement, which provides refinancing for any liquidity mismatch between the Notes issued and the debt securities.

19 Financial risk management (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, 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. The Company was incorporated with the purpose of engaging in those activities outlined in note 1 to the financial statements. All management and administration functions were outsourced to Apex IFS Limited.

20 Fair value

The fair value of a financial asset and financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The carrying amounts of all the Company's financial assets and financial liabilities at the reporting date approximated their fair values.

The Company's derivative financial instruments are carried at fair value on the Statement of financial position. The fair value of the financial instruments can be reliably determined within a reasonable range of estimates.

The Company's financial instruments carried at fair value 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.
- 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 note 2 to the financial statements for more details on how the different classes of Notes are valued.

At the reporting date, the carrying amounts of financial assets designated at fair value through profit or loss, derivative financial instruments and financial liabilities designated at fair value through profit or loss 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:

	Fair value hierarchy as at 31-Dec-2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	-	3,498,525	-	3,498,525
Derivative financial assets	-	5,349,993	-	5,349,993
Financial liabilities at fair value through profit or loss	-	(8,848,518)	-	(8,848,518)
	-	-	-	-

	Fair value hierarchy as at 31-Dec-2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	-	3,826,491	-	3,826,491
Derivative financial assets	-	5,177,427	-	5,177,427
Financial liabilities at fair value through profit or loss	-	(9,003,918)	-	(9,003,918)
	-	-	-	-

Financial liabilities measured at Fair Value based on Level 3	**31-Dec-23**	**31-Dec-22**
	€	**€**
At beginning of the financial year	-	12,913,293
Redemptions during the financial year	-	(177,526)
Net changes in fair value during the financial year	-	(3,731,849)
Transfer to Level 2	-	(9,003,918)
At end of the financial year	-	-

20 Fair value (continued)

The changes in fair value that was recognised in the Statement of comprehensive income is as follows:

	31-Dec-23	31-Dec-22
	€	€
Net fair value loss on financial liabilities	-	3,731,849

The value of the Level 2 hierarchy is derived from the fair value of Financial Assets and from the fair value of the Derivative financial instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value of financial assets at fair value through profit or loss ("FVTPL") and derivative financial instruments that are actively traded in organised financial markets is determined by reference to quoted market prices at the reporting date. For financial assets at FVTPL and derivative financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Valuation techniques incorporate assumptions about factors that other market participants would use in their valuations, including interest rate yield curves, exchange rates, volatilities, and prepayment and default rates. If there are additional factors that are not incorporated within the valuation model but would be considered by market participants, further fair value adjustments are applied to model calculated fair values. These fair value adjustments include adjustments for bid-offer spread, model uncertainty, credit risk and model limitation. The Company obtains its fair values from Commerzbank Aktiengesellschaf, the swap counterparty.

21 Contingent liabilities

There are no contingent liabilities as of 31 December 2023 and 31 December 2022.

22 Ultimate controlling party

The shareholders are Apex Group Trustee Services Limited, Apex Group Nominees 1 (UK) Limited, Apex Group Nominees Limited, Apex Group Nominees 2 Limited, Apex Group Nominees 3 Limited, Apex Group Nominees 4 Limited and Apex Group Nominees 5 Limited. The shareholders have appointed a Board to run the day to day activities of the Company. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has determined that the control of the day to day activities rests with the Board.

23 Subsequent events

There have been no significant subsequent events that require disclosure and/or adjustment to the financial statements.

Credit events

No credit events occurred after the financial year end.

24 Approval of financial statements

The financial statements were approved and authorised for issue by the Board on 14 November 2024.