

IA CAPITAL STRUCTURES (IRELAND) PLC
DIRECTORS' REPORT & AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Registered Number 502865

IA CAPITAL STRUCTURES (IRELAND) PLC

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IA CAPITAL STRUCTURES (IRELAND) PLC
DIRECTORS AND OTHER INFORMATION

DIRECTORS

Neil Fleming
John Dunphy

**COMPANY SECRETARY, REGISTERED OFFICE
AND CORPORATE SERVICE PROVIDER**

Verita Corporate Services Limited
116 Mount Prospect Avenue
Dublin 3
Ireland

**ARRANGER*, CUSTODIAN (EXCEPT FOR SERIES 32,
35 & 39), SALE AGENT, PLACING AGENT AND
CALCULATION AGENT**

*in respect of Series 5 to 44 in issue as at the 31 Dec. 2024
excluding Series 41 and 44

GWM Group, Inc
399 Park Avenue, 32nd Floor
New York, NY 10022
USA

ARRANGER AND ADMINISTRATOR**

FlexFunds Limited
4th Floor, Harbour Place
103 South Church Street
PO Box 10240
Grand Cayman KY1-1002
Cayman Islands

** in respect of Series 54 to 211 in issue as at the 31 Dec. 2024
plus Series 41 and 44

CALCULATION AGENT

FlexFunds ETP LLC
1221 Brickell Ave, Ste 1500
Miami, Florida, USA

**PRINCIPAL PAYING AGENT AND ISSUE
AGENT (ALL SERIES)**

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB, United Kingdom

TRUSTEE

Apex Group Fiduciary Services Limited
IFC 5, St. Helier, Jersey,

INDEPENDENT AUDITORS

Baker Tilly Ireland Audit Limited
Chartered Certified Accountants & Statutory Audit Firm
The Penthouse Floor
5 Lapps Quay
Cork, Ireland

LEGAL ADVISOR

Mason Hayes & Curran
South Bank House
Barrow Street, Dublin 4, Ireland

BANKERS AND CUSTODIANS

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB, United Kingdom

Interactive Brokers
209 South LaSalle Street, Suite 1000
Chicago, IL 60604, USA

Pershing LLC (a BNY Mellon Company)
One Pershing Plaza
Jersey City, NJ 07399, USA

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors present their annual report and the audited financial statements of IA Capital Structure (Ireland) Plc (the "Company") for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is a public limited liability company incorporated in Ireland on 29 August 2011 with registration number 502865. The principal activity of the Company is the issue of a series of Notes (the "Notes") under its EUR 5,000,000,000 Secured Note Programme under which the Company issues, on an ongoing basis, collateralised exchange traded notes of different series (each a "Series") linked to underlying securities (including equities, bonds and mutual funds), cash, corporate loans and derivatives (the "Collateral"). Please refer to notes 6, 7 and 8 for further details of investments. The Notes are listed on the third market of the Vienna Stock Exchange. Each Series of Notes may comprise one or more tranches.

The majority of the Series are managed by a portfolio manager appointed for that specific Series and the details of the portfolio manager are set out in the related Series memorandum or, in the event of a change, as advised to the noteholders.

The Company is subject to Irish statute, principally comprising the Companies Act 2014 and the listing rules of the Vienna Stock Exchange which are applicable to companies listing instruments like the Notes.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties which the Company faces relate to its financial instruments and in particular the valuation of certain types of Collateral Assets. The Directors have analysed these and other risks. These are discussed in note 15.

RESULTS FOR THE FINANCIAL PERIOD AND DIVIDEND

The results for the financial year to the 31 December 2024 are set out in the statement of comprehensive income. The result for the period shows a profit after tax of USD 1,000 (2023: USD 1,000) and this profit has been transferred to reserves. The Directors do not recommend the payment of a dividend (2023: nil). The Company's level of interest income continued to decrease during the year reflecting a lower level of loan and bond assets being held. The Company recognised impairment provisions on loan assets of USD 20,000,000 and related accrued interest of USD 3,045,000 (2023: Nil) for the financial year. The Company was also subject to significant movements from fair value adjustments on its assets and Notes in issue, principally driven by the valuation of the assets underlying Series 54.

Given that the Collateral Assets pertaining to each Series of Notes relate to different assets and investment strategies the performance of each Series is expected to be mixed. Some Series suffered significant negative fair value and impairment movements on their Collateral Assets.

The impact of work from home and on-line shopping, that were spurred by COVID, continued to impacted on the value of certain Collateral assets, such as real estate assets, and on the valuation of the related Charged Assets.

The Company's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis. Each Series of Notes constitutes limited recourse obligations of the Company, secured on and payable solely from the Collateral linked to each Series of Notes and any amounts payable on each Series of Notes can only be met from available proceeds received on the disposal of the relevant Collateral.

IA CAPITAL STRUCTURES (IRELAND) PLC

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 - Continued

FUTURE DEVELOPMENTS

The Company will continue to engage with its service providers in administering the existing assets and Notes in issue but has no plans to engage in any issuance of new Series.

DIRECTORS AND COMPANY SECRETARY

The Directors and Company Secretary are noted on page 2. There has been no changes in the Directors or Company Secretary during the year or subsequently.

DIRECTORS' AND COMPANY SECRETARY'S INTERESTS

The Directors and Company Secretary who held office at 31 December 2024 or subsequently had no interest in the shares in, or Notes of, the Company at any time during the financial year.

POLITICAL DONATIONS

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act, 2012) requires companies to disclose all political donations over EUR200 in aggregate made during a financial period. There have been no political donations during the financial year (2023: Nil).

ACCOUNTING RECORDS

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014 are kept by the Company. To achieve this, the Directors have engaged service providers to ensure that the requirements of Sections 281 to 285 of the Companies Act 2014 are complied with. The books of account are maintained at the Company's registered office at 116 Mount Prospect Avenue, Clontarf, Dublin 3.

RESEARCH AND DEVELOPMENT

The Company did not incur or expense any costs in respect of research and development activity during the financial year (2023: Nil).

RELATED PARTY TRANSACTIONS

Related party transactions and transactions with directors are disclosed in note 19 of the financial statements.

SUBSEQUENT EVENTS

Refer to note 21 for further details on subsequent events.

INDEPENDENT AUDITOR

The auditors, Baker Tilly Ireland Audit Limited (Chartered Certified Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of the Companies Act 2014.

STATEMENT ON RELEVANT AUDIT INFORMATION

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. Directors have taken all steps they ought to have taken to ensure they are aware of any relevant audit information and to establish that the statutory auditors are aware of that information.

DIRECTORS' COMPLIANCE STATEMENT

The Directors of the Company acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as defined in the Companies Act 2014) and, as required by Section 225 of the 2014 Act, the Directors confirm that:

(i) a compliance policy statement setting out the Company's policies with regard to complying with the relevant obligations under the 2014 Act has been prepared;

(ii) arrangements and structures have been put in place that they consider sufficient to secure material compliance with the Company's relevant obligations; and

(iii) a review of arrangements and structures was conducted in respect of 2024.

On behalf of the board:

Neil Fleming

Neil Fleming
Director

Date: 27-02-2026

John Dunphy

John Dunphy
Director

IA CAPITAL STRUCTURES (IRELAND) PLC
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

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

Irish law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

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 applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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:

Neil Fleming

Neil Fleming

Director

Date: 27-02-2026

John Dunphy

John Dunphy

Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of IA Capital Structures (Ireland) Public Limited Company “(the ‘Company’)” for the year ended 31st December 2024. The financial statements that we have audited comprise:

- the Statement of Comprehensive Income
- the Statement of Financial Position
- the Statement of Changes in Equity
- the Statement of Cash Flows, and
- Notes 1 to 23 of the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the company’s financial statements is Irish Law and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31st December 2024 and of the Company’s profit for the year then ended;
- have been properly prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the 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 described below in the Auditor’s responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

- Considering the Company’s business model as a Section 110 investment vehicle, including the limited recourse and non-petition features and the segregation of assets and liabilities by Series.
- Evaluating how identified risks (including collateral performance, counterparty default, market disruption and operational/ service provider risk) could impact the Company’s ability to meet liabilities as they fall due, having regard to the priority of payments.
- Assessing the Directors’ evaluation of the Company’s liquidity, including review of expected cash flows, expected timing of receipts from collateral and expected outflows (including interest, fees and note redemptions) for the relevant period.
- Considering relevant covenants and structural triggers in the programme documentation (for instance, enforcement events, early redemption provisions) and whether any were breached or expected to be breached in the assessment period.
- Reading available evidence up to the date of our report for events that may impact going concern (for example, defaults, enforcement actions, material valuation movements or cessation/ replacement of key service providers).

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

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

Overview of our audit approach

Scope	Our audit was scoped by obtaining an understanding of the Company and its environment, including the Company's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the directors that may have represented a risk of material misstatement.		
Materiality	2024	2023	
Overall Materiality	€5,583,932	€4,928,774	0.5% (2023: 0.5%) of gross assets

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, 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) that we identified. These matters included those matters 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.

(1) Valuation of financial assets measured at fair value (including Level 3) and the corresponding fair value of note liabilities

Key audit matter description	<p>The Company holds significant financial assets measured at fair value through profit or loss ("FVTPL") and issues corresponding notes, largely measured at FVTPL, that are intended to economically match the collateral assets by Series.</p> <p>As at 31 December 2024, financial assets at FVTPL totalled approximately USD 1.098 billion and financial liabilities at FVTPL totalled approximately USD 1.099 billion.</p> <p>A substantial portion of these balances are classified within Level 3 of the fair value hierarchy (i.e. fair value measurements using significant unobservable inputs), increasing estimation uncertainty and judgement. Note 16 of the financial statements describe the valuation approach and the fair value hierarchy and include a reconciliation of Level 3 movements during the year, including additions, disposals and fair value gains/(losses) recognised in profit or loss.</p> <p>Accordingly, there is an increased risk that the fair values attributed to these positions may be materially misstated due to the subjectivity of key inputs and assumptions and that related disclosures (including sensitivity and Level 3 roll-forward information) may be incomplete or inaccurate.</p>
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

How the scope of our audit responded to the key audit matter	<p>Our procedures included, among others:</p> <ul style="list-style-type: none">• Obtaining an understanding of the Company's valuation process (including the role of the Calculation Agent and Portfolio Managers) to identify and assess risks of material misstatement and to design audit procedures responsive to those risks.• For a sample of Series and underlying collateral positions (selected on a risk basis):<ul style="list-style-type: none">○ agreeing the existence of the collateral to independent custodian statements, broker statements and other third-party confirmations.○ evaluating the valuation methodologies applied and the key inputs used for Level 3 positions (for example, NAV-based valuation) assessing whether these were consistent with the Company's accounting policy and applied consistently between periods;○ where valuations relied on third-party information, assessing the competence and objectivity of the source, testing the relevance of the information used and evaluating the reasonableness of the inputs and assumptions by comparison to supporting documentation and available market information;○ for selected positions, performing independent reasonableness checks and reperformance procedures (including reviewing post year-end information where relevant and available) to assess whether valuations were within an acceptable range.• Testing the mathematical accuracy of fair value movements recorded during the year (including purchases, sales, unrealised and realised gains/losses, and foreign exchange rate movements) and ensuring that related movements in note liabilities were recorded consistently with the relevant Series terms and the Company's accounting policy.• Evaluating the adequacy of the disclosures in the financial statements regarding the fair value hierarchy, Level 3 movements (including the roll-forward), valuation techniques and inputs, and significant judgements and estimation uncertainty.
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Key observations	We have no matters to bring to the attention of the members in respect of this key audit matter.
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(2) Loans and loan interest receivable - impairment assessment and recoverability

Key audit matter description	<p>The Company holds financial assets (loans) measured at amortised cost together with related loan interest receivable.</p> <p>At 31 December 2024, loans, as disclosed in note 7 of the financial statements, totalled approximately USD 15.1 million, and loan interest receivable, as disclosed in note 10 of the financial statements, included within debtors totalled approximately USD 0.35 million (net of impairment provisions).</p> <p>The assessment of whether these loans are impaired and the measurement of any impairment provision, involves significant judgement and estimation. In particular, the Directors' assessment depends on factors such as the borrower's performance and creditworthiness, the availability and reliability of borrower financial information, the enforceability and value of security and the timing and amount of expected recoveries. These judgements may be sensitive to changes in assumptions and are inherently subject to estimation uncertainty.</p> <p>Accordingly, we considered the impairment assessment and recoverability of loans to be a key audit matter.</p>
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

How the scope of our audit responded to the key audit matter	<p>Our procedures included, among others:</p> <p>For all material loans:</p> <ul style="list-style-type: none">• Agreeing principal balances to the underlying loan agreements, relevant Series memorandum/ Constituting Instruments/ documentation and third-party confirmations or counterparty statements.• Recalculating interest receivable using the contractual terms and agreeing interest receipts to bank statements. <p>Assessing management's impairment assessment under the applicable financial reporting framework, including:</p> <ul style="list-style-type: none">• Assessing whether indicators of impairment existed at the reporting date, including considering payment status, covenant compliance and other evidence of borrower financial difficulty.• Reviewing borrower financial information available, borrower /servicer correspondence and any enforcement, restructuring or forbearance activity.• Assessing the enforceability and adequacy of security documentation and the reasonableness of estimated recoveries by reference to supporting evidence (for instance, valuations, sale processes, recent transactions or third-party information).• Evaluating whether any impairment provision was appropriately measured and recorded in accordance with the Company's accounting policies.
Key observations	<p>We have no matters to bring to the attention of the members in respect of this key audit matter.</p>

(3) Recognition, classification and derecognition of Notes in issue (FVTPL vs amortised cost) and Series-level linkage limited recourse disclosures

Key audit matter description	<p>The Company issues multiple Series of notes under a secured note programme. The accounting treatment for these note liabilities depends on whether the liabilities are designated at fair value through profit or loss ("FVTPL") (typically to reduce accounting mismatches with collateral measured at fair value) or are measured at amortised cost.</p> <p>At 31st December 2024, note liabilities, as disclosed in note 12 of the financial statements, included amounts classified at FVTPL of approximately USD 1.099 billion and amounts measured at amortised cost, disclosed in note 13 of the financial statements, amount to approximately USD 14.8 million.</p> <p>Given the volume of Series activity during the year, the bespoke nature of Series documentation and the importance of limited recourse, non-petition and segregation features inherent to a Section 110 programme, there is an increased risk of material misstatement arising from:</p> <ul style="list-style-type: none">• inappropriate classification of note liabilities (FVTPL vs amortised cost).• incorrect derecognition on redemption or repurchase events;• inaccurate recording of Series-level movements (including interest, fees, foreign exchange rate movements and fair value movements) and the related linkage to collateral assets; and• incomplete or unclear disclosures, particularly those relating to limited recourse, security, priority of payments, maturity/ redemption mechanics and fair value hierarchy information. <p>Accordingly, we considered the recognition, classification and derecognition of note liabilities and the related disclosures to be a key audit matter.</p>
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

How the scope of our audit responded to the key audit matter	<p>Our procedures included, among others:</p> <ul style="list-style-type: none">• Obtaining an understanding of the note issuance and administration process (including the roles of the Administrator, Trustee, Placement Agent, Broker and other service providers) and evaluating the design and implementation of relevant controls over note recording, Series activity and financial reporting.• Testing a sample of note purchases and redemptions (selected on a risk basis) to supporting documentation, including Series memorandum and Constituting Instruments, confirmations and agreeing related cash movements to bank statements; and assessing whether the accounting treatment (including any derecognition) was appropriate.• Evaluating the appropriateness of classification (FVTPL vs amortised cost) by reference to the Company's accounting policies and the terms of the relevant Series, including assessing whether designation at FVTPL was applied consistently with the rationale described and appropriately supported.• Performing Series-level reconciliation procedures (on a sample and risk basis) to assess whether movements in note liabilities were consistent with movements in related collateral assets and other Series-level items, including interest accruals, fees and expenses, realised or unrealised gains or losses and foreign exchange movements.• Assessing the adequacy, accuracy and consistency of the disclosures relating to the notes and programme structure, including limited recourse, security arrangements, subordination/priority of payments, maturity and redemption mechanics and the fair value hierarchy and associated disclosures.
Key observations	<p>We have no matters to bring to the attention of the members in respect of this key audit matter.</p>

Our application of materiality

Our definition of materiality considers the value of error or omission on the financial statements that, individually or in aggregate, would change or influence the economic decision of a reasonably knowledgeable user of those financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole. Materiality is used in planning the scope of our work, executing that work and evaluating the results.

Materiality in respect of the Company was set at **€5,583,932 (2023: €4,928,774)** which was determined on the basis of **0.5% (2023: 0.5%)** of the Company's gross assets. This was deemed to be the appropriate benchmark for the calculation of materiality, given the nature of the Company as a section 110 investment vehicle, where the primary focus of users is the scale of the asset portfolio and related exposures presented in the Statement of Financial Position, rather than measures of operating performance such as revenue or profit. Gross assets were also considered an appropriate benchmark because it is generally less volatile than profit-based measures for this type of structure and provides a stable basis for setting materiality from period to period.

Performance materiality is the application of materiality at the individual account or balance level, set at an amount to reduce, to an appropriately low level, the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality for the financial statements as a whole.

Performance materiality for the Company was set at **€3,908,753 (2023: €3,450,142)** which represents **70% (2023: 70%)** of the above materiality levels. The determination of performance materiality reflects our assessment of the risk of undetected errors existing, the nature of the systems and controls and the level of misstatements arising in previous audits.

We agreed to report any corrected or uncorrected adjustments exceeding **€319,161** to the Directors as well as differences below this threshold that in our view warranted reporting on qualitative grounds.

The control environment

Our audit was scoped by obtaining an understanding of the Company and its environment, including relevant components of internal control, to identify and assess the risks of material misstatement and to design audit procedures responsive to those risks. The Company utilises service organisations for certain processes relevant to financial reporting, including custody arrangements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

We did not perform testing of the operating effectiveness of the Company's internal controls for the purpose of placing reliance on them. Instead, our audit approach was predominantly substantive. In respect of controls operated by service organisations, we obtained and reviewed independent assurance reports (ISAE 3402 / SOC reports) from custody providers and considered the design of the relevant controls, the scope of the reports, the period covered, and any complementary user-entity controls, and evaluated whether any exceptions reported had implications for our audit.

We also considered the information technology environment relevant to the audit, including the extent to which key processes were reliant on systems operated by service providers, in designing our substantive audit procedures.

Climate-related risks

In planning our audit and obtaining an understanding of the Company and its environment, we considered the potential impact of climate-related risks on the Company and its financial statements. As a section 110 special purpose vehicle, the Company's activities are primarily the holding of financial assets and the issuance of notes on a limited recourse basis. Accordingly, any climate-related impacts are expected to arise indirectly, principally through the performance and valuation of underlying collateral exposures, the creditworthiness of counterparties, and evolving regulatory or market developments.

Management did not prepare a formal standalone climate-related risk assessment for the year ended 31st December 2024. In the absence of a formal assessment, our work in this area included:

- making inquiries of management and the Administrator regarding whether any climate-related matters had been identified that could reasonably be expected to give rise to a material effect on the financial statements;
- considering, based on our understanding of the portfolio and the Company's activities, whether climate-related risks could have a material impact on key areas of the financial statements, particularly (i) valuation of financial assets measured at fair value (including Level 3 valuations), and (ii) recoverability/impairment of loans and interest receivable;
- assessing whether the financial statements included adequate disclosure of significant judgements and estimation uncertainty that could be affected by macroeconomic factors (including, where relevant, climate-related market developments); and
- performing subsequent events procedures up to the date of our auditor's report to identify any matters that might indicate a material climate-related impact requiring adjustment or disclosure.

As part of our understanding of processes relevant to the preparation of the financial statements, where information relevant to financial reporting is produced by third-party service organisations (including custody providers), we obtained and reviewed relevant independent assurance reports (ISAE 3402 / SOC reports) to consider their scope and any exceptions reported and the implications for our audit approach.

Based on the audit evidence obtained, we did not identify climate-related risks that required material adjustment to the financial statements for the year ended 31st December 2024.

Reporting on other information

The directors are responsible for the other information. The other information comprises the information included in the [annual report/other title] 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:

- The information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IA CAPITAL STRUCTURES (IRELAND) PUBLIC LIMITED COMPANY

In our opinion 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.

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.

Responsibilities of directors

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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if 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 operation, or has no realistic alternative but to do so

Auditor 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accountancy Supervisory Authority's website at:

https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf

Use of our report

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



Ms. Gail Ellis

for and on behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Audit Firm

Penthouse Floor

5 Lapps Quay

Cork

Date: 1st March 2026

IA CAPITAL STRUCTURES (IRELAND) PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	<u>Notes</u>	<u>Year ended</u> <u>31-Dec-24</u> <u>USD</u>	<u>Year ended</u> <u>31-Dec-23</u> <u>USD</u>
INCOME FROM CONTINUING OPERATIONS			
Interest receivable and similar income (inclusive of interest reversals)	3	(619,241)	5,317,040
Interest payable and similar expense (inclusive of interest reversals)	4	1,944,029	(2,929,215)
Net interest income		1,324,788	2,387,825
Net realised (loss)/gain on derivative financial instruments held for trading	8	-	15,294
Net unrealised gain/(loss) on financial assets held at FVTPL	6	44,866,180	135,755,604
Net unrealised loss on financial liabilities held at FVTPL	12	(32,162,175)	(127,293,462)
Net gain on financial liabilities held at amortised cost	12	20,000,000	-
Net realised and unrealised (loss)/gain from foreign exchange		6,975	(14,993)
Net realised loss on financial assets held at FVTPL	6	(12,140,868)	(481,618)
Net realised loss on redemption of Notes	12 & 13	(1,773,000)	(2,413,779)
Loan and interest impairment charge	7	(20,000,000)	(7,018,533)
Other income		1,160,100	1,136,607
Operating expenses		(1,281,000)	(2,071,945)
		(1,323,788)	(2,386,825)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		1,000	1,000
Tax on profit on ordinary activities	5	-	-
PROFIT/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		1,000	1,000
Other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT/(LOSS)		1,000	1,000

The Company had no recognised gains or losses in the financial year other than those dealt within the Statement of Comprehensive Income. All items relate to continuing operations.

(The notes on pages 18 to 37 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC
STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>31-Dec-24</u> USD	<u>31-Dec-23</u> USD
NON-CURRENT ASSETS			
Financial assets classified at FVTPL	6 & 15	1,062,551,926	1,030,155,519
Loans	7	15,111,600	25,111,600
		<u>1,077,663,526</u>	<u>1,055,267,119</u>
CURRENT ASSETS			
Cash and cash equivalents	9	1,882,638	2,715,075
Financial assets classified at FVTPL	6 & 15	35,649,538	41,340,559
Loans	7 & 15	-	10,731,091
Debtors	10	1,590,691	3,861,269
		<u>39,122,867</u>	<u>58,647,994</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE FINANCIAL YEAR			
Financial liabilities classified at FVTPL	12 & 15	(1,004,585,029)	(5,995,887)
Financial liabilities at amortised cost	13 & 15	(9,607,074)	(10,731,090)
Derivative financial instruments held for trading	8	-	-
Creditors	11	(1,982,409)	(4,853,709)
Corporation tax payable		-	-
		<u>(1,016,174,512)</u>	<u>(21,580,686)</u>
NET CURRENT ASSETS		<u>(977,051,645)</u>	<u>37,067,308</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>100,611,881</u>	<u>1,092,334,427</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE FINANCIAL YEAR			
Financial liabilities classified at FVTPL	12 & 15	(95,360,758)	(1,067,477,230)
Financial liabilities at amortised cost	13	(5,192,926)	(24,800,000)
		<u>(100,553,684)</u>	<u>(1,092,277,230)</u>
NET ASSETS		<u>58,197</u>	<u>57,197</u>
CAPITAL AND RESERVES			
Share capital presented as equity	14	42,488	42,488
Retained earnings		15,709	14,709
SHAREHOLDERS' FUNDS - EQUITY		<u>58,197</u>	<u>57,197</u>

The financial statements were approved and authorised for issue by the Board on 27 February 2026.

Neil Fleming

Neil Fleming
Director

John Dunphy

John Dunphy
Director

(The notes on pages 18 to 37 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC
STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital USD	Retained earnings USD	Total USD
Balance at 31 December 2023	<u>42,488</u>	<u>13,709</u>	<u>56,197</u>
Total comprehensive gain 2023	-	1,000	1,000
Balance at 31 December 2023	<u>42,488</u>	<u>14,709</u>	<u>57,197</u>
Total comprehensive gain 2024	-	1,000	1,000
Balance at 31 December 2024	<u>42,488</u>	<u>15,709</u>	<u>58,197</u>

(The notes on pages 18 to 37 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC
STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

	<u>Notes</u>	<u>31-Dec-24</u> USD	<u>31-Dec-23</u> USD
Cash flows from operating activities			
Profit for the financial year before tax		1,000	1,000
Total comprehensive gain 2023			
Changes in working capital:			
(Increase)/decrease in debtors		2,270,578	194,006
Increase/(decrease) in creditors		(2,871,300)	(1,562,131)
Net unrealised (loss)/gain from foreign exchange		(56,513)	18,258
Fair value gain on financial assets held at FVTPL	6	(44,866,180)	(135,755,604)
Realised gain on disposal of financial assets at FVTPL	6	12,140,868	481,618
Fair value loss on Notes held at FVTPL	12	32,162,178	127,293,462
Realised gain on redemption of Notes held at FVTPL	12	1,550,486	2,395,059
Realised gain/(loss) on redemption of Notes held at Amortised Cost	13	-	-
Net unrealised gain on financial liabilities at amortised cost	13	(20,000,000)	-
Loan and interest impairment charge	7 & 10	20,000,000	7,018,533
Net cash flow from operating activities		<u>331,117</u>	<u>84,201</u>
Cash flows used in investing activities			
Purchase of financial assets	6	(23,507,411)	(31,088,627)
Sale of financial assets	6	29,418,745	39,565,442
Loans repaid	7	731,091	18,007,678
Net cash flow from investing activities		<u>6,642,425</u>	<u>26,484,493</u>
Cash flows from financing activities			
Proceeds from issue of Notes	12 & 13	1,867,514	2,917,000
Redemption of Notes	12 & 13	(9,673,493)	(31,917,758)
Net cash flow from financing activities		<u>(7,805,979)</u>	<u>(29,000,758)</u>
Net decrease in cash and cash equivalents		<u>(832,437)</u>	<u>(2,432,064)</u>
Cash and cash equivalents at beginning of the financial year		2,715,075	5,147,139
Cash and cash equivalents at end of the financial year		<u><u>1,882,638</u></u>	<u><u>2,715,075</u></u>

(The notes on pages 18 to 37 form an integral part of these financial statements)

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. ORGANISATION AND STRUCTURE

The Company is a public limited liability company incorporated in Ireland on 29 August 2011 with registration number 502865. The principal activity of the Company is the issue of series of Notes (the "Notes") under its EUR 5,000,000,000 Secured Note Programme under which the Company issues, on an ongoing basis, collateralised exchange traded notes of different series (each a "Series") linked to underlying securities (including equities, bonds and mutual funds), cash, corporate loans and derivatives (the "Collateral"). The Notes are listed on the third market of the Vienna Stock Exchange.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The format of the financial statements has been modified to present fairly the results and financial position of the business in accordance with paragraph 4(5) of Schedule 3 of the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014. Accounting standards generally accepted in Ireland in preparing financial statements giving true and fair view are those issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council.

The financial statements are prepared on the going concern basis and under the historical cost convention, modified by the revaluation of certain financial assets and liabilities.

Basis of measurement

In accordance with FRS 102, the Company has opted to apply the recognition and measurement requirements of Financial Instruments: Recognition and Measurement to its financial instruments that fall within the scope of Sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required by the latter standard. The majority of the Company's financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for this classification being set out below.

The financial statements have been prepared from the accounts records of the Company on the historical cost basis except for the following:

- Financial assets classified at Fair value through profit or loss ("FVTPL");
- Derivative financial instruments are measured at fair value;
- Financial liabilities classified at FVTPL.

All other assets and liabilities are measured at amortised cost.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In particular, the significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements relate to the valuation of the assets underlying the Collateral Assets and therefore impact the value of the Notes. Valuations of certain non-market quoted assets, in particular real estate, art and private equity related assets, are dependent on the receipt of timely and accurate financial information from various parties (including the Portfolio Managers). Such valuations also require the use of market comparatives which may not be readily available or directly comparable. See Note 16 for further information.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Collateral Assets related to Prodigy Network, LLC remain fair valued at Nil or fully impaired, as appropriate, arising from the collapse of The Prodigy Network LLC and a lack of data to support any recovery of value from the assets (Series 87, 88, 114, 125 and 127). In respect of the following Series 87, 88, 114, 125 and 127, these Series were closed at Nil in 2025

The fair value of Series 32, 36, 58, 62 & 66 (which relate to the Biscayne Capital/South Bay Group) were valued at Nil in prior years. The Company has not been provided with any evidence of there being any value to be realised from the relevant Collateral Assets and has maintained the value at Nil. Some recovery may arise from the liquidation of the Collateral Assets for Series 32 but the value of any proceeds for the Company has not been communicated to the Company by the official liquidator.

The Company has fair valued a number of assets at Nil due to lack transactional activity, engagement by the counterparties or valuation concerns. Series 29, 55, 71, 93, 107 and 190 were reduced to Nil value in prior years. Series 109 and 179 and their underlying collateral assets have been valued at Nil during the 2024 financial year.

Financial assets classified at FVTPL

Investments have been categorised as at FVTPL on the basis that the financial assets and corresponding financial liabilities in each Series are managed and their performance evaluated on a fair value basis. They are initially recorded at fair value. Financial assets at FVTPL are subsequently carried at fair value. Gains and losses arising from changes in the fair value of the financial assets are included in the statement of comprehensive income in the financial year in which they arise. The Company establishes fair value by reference to various sources as set out in Note 16.

Purchases and sales of investments are recognised on trade date, the date on which the Company commits to purchase or sell the asset. The investments are de-recognised when the rights to receive cash flows from the assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

Derivative financial instruments

Derivatives are classified as held for trading and are recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at their fair value. The Company may hold derivative financial instruments to minimise its exposure to interest rate and foreign exchange risk and for active trading purposes, as determined by the investment criteria adopted by the Portfolio Manager for each Series.

Fair values for the derivatives are determined using valuation techniques. The derivatives fair value is the present value of its future cash flows. The Company uses market prices for the valuation of traded derivatives and quoted foreign exchange rates for the valuation of forward currency contracts. All derivatives are carried as assets when fair value is positive, and as liabilities when fair value is negative.

Derivatives are initially measured at fair value and subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and have not been designated on initial recognition as assets at fair value through profit or loss. Management has classified the loan facilities granted as loans and receivables. Loans and receivables are initially recognised at fair value plus directly related transaction costs. They are subsequently measured at amortised cost using the effective interest method less any impairment losses. The loans and receivables are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all the risks and rewards of ownership.

The Company assesses at each financial period end whether there is any objective evidence that a financial asset carried at amortised cost, including group of loans and receivables, is impaired. An impairment loss is incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

If there is objective evidence that an impairment loss has been incurred on a financial asset carried at amortised cost, the Company measures the amount of the loss as the difference between the carrying amount of the asset and the present value of estimated future cash flows from the asset discounted at the effective interest rate of the instrument at initial recognition.

Impairment losses are recognised in profit or loss and the carrying amount of the financial asset reduced by establishing an allowance for impairment losses. If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance. Once an impairment loss has been recognised on a financial asset, interest income is recognised on the carrying amount using the rate of interest at which estimated future cash flows were discounted in measuring impairment.

Notes issued

The Company has designated certain Notes issued upon initial recognition as at fair value through profit or loss ("fair value option"). A liability may be designated at fair value through profit or loss ("FVTPL") when it eliminates or significantly reduces a measurement or recognition inconsistency "an accounting mismatch" that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis. For any Series where an accounting mismatch does not arise, the notes issued are carried at amortised cost.

(a) Financial liabilities at FVTPL

Notes classified as financial liabilities at FVTPL are initially recognised at fair value, being their issue proceeds (fair value of consideration received). They are subsequently measured at FVTPL on the basis that the financial liabilities and corresponding financial assets in each Series are managed and their performance evaluated on a fair value basis. Unrealised gains or losses are recognised in statement of comprehensive income.

(b) Financial liabilities at amortised cost

Notes classified as amortised cost are initially recognised at fair value, being their issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently measured at amortised cost.

Notes are recognised on the trade date and are derecognised, either partly or fully, when the Company has transferred substantially part or all of its financial obligations relating thereto. Realised gains or losses on derecognition of the notes are recognised in the statement of comprehensive income.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits repayable without notice and without penalty. Also included are balances held in Series broker accounts.

Debtors

Debtors are non-derivative financial assets with fixed or determinable payments that are due to the Company. Receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest rate method. However, given the nature of receivables and the short time length involved between their origination and settlement, the amortised cost is the same as their fair value at the date of origination.

Creditors

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. However, given the nature of payables and the short time length involved between their origination and settlement, the amortised cost is the same as their fair value at the date of origination.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Foreign currency translation

a) Functional and presentation currency

The currency of the country of domicile is Euro. Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are therefore presented in U.S. Dollars ("USD") which has been determined as the Company's functional and presentational currency.

b) Transactions and balances

Foreign currency transactions are translated into USD using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

The notes in issue are denominated in USD and EUR. The investments currently held are principally denominated in USD and EUR.

Share capital

Ordinary shares are not redeemable and are classified as equity. Ordinary shares entitle the holders to receive notice of, and vote at, any general meeting of the Company; to ordinary dividends as may be declared by the Directors from time to time and to participate in the winding up of the Company. No dividend shall exceed the amount recommended by the Directors. The shares forming the capital may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions as set out in the Constitution of the Company.

Interest receivable and similar income

Interest receivable and similar income comprise interest on debt securities, loans and deposits and broker interest, together with dividend income on equity instruments. Interest income on financial assets measured at amortised cost is recognised in the statement of comprehensive income using the effective interest method, which allocates interest income and transaction costs over the expected life of the instrument.

Dividend income is recognised in the statement of comprehensive income when the Company's right to receive payment is established.

Interest payable and similar charges

Interest payable and similar charges comprises interest on issued notes and other borrowings, together with bank charges and arrangement fees where applicable. Interest expense on financial liabilities measured at amortised cost is recognised in statement of comprehensive income using the effective interest method, which allocates interest expense and directly attributable transaction costs over the expected life of the instrument.

Offsetting financial instruments

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 assets and settle the liabilities 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.

Taxation

Tax expense for the financial year comprises current and deferred tax recognised in the financial year. Current or deferred tax assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

(ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

No deferred tax assets have been recognised on the tax losses available to the Company owing to uncertainty surrounding the emergence and timing of future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	31-Dec-24	31-Dec-23
	USD	USD
Dividend income	401,253	451,218
Interest income on bonds and deposits	1,245,805	2,255,507
Loan interest income	(2,332,634)	2,555,243
Broker interest	66,335	55,072
	<u>(619,241)</u>	<u>5,317,040</u>

Loan interest income is net of USD 3,045,000 (2023: Nil) of accrued interest written back due to the impairment of the Series 179 loan asset.

4. INTEREST PAYABLE AND SIMILAR EXPENSE

	31-Dec-24	31-Dec-23
	USD	USD
Note interest expense	(1,944,042)	2,927,894
Other interest and similar expense	13	1,321
	<u>(1,944,029)</u>	<u>2,929,215</u>

Note interest expense is net of USD 3,045,000 (2023: Nil) of accrued Note interest written back due to the impairment of assets underlying Series 179.

5. TAXATION

(a) Analysis of charge for the financial year

	31-Dec-24	31-Dec-23
	USD	USD
Irish corporation tax:		
Tax charge/(credit) on income for the financial year	<u>-</u>	<u>-</u>

A reconciliation between the tax charge and the tax charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities is provided below:

(b) Factors affecting the tax charge for the financial year

	31-Dec-24	31-Dec-23
	USD	USD
Profit/(Loss) on ordinary activities before taxation	<u>1,000</u>	<u>1,000</u>
Profit/(Loss) on ordinary activities multiplied by the standard rate of Irish corporation tax of 12.5%	125	125
Higher rate tax applicable under Section 110 TCA,	125	125
Utilisation of assessed losses carried forward	(250)	(250)
Over provision in prior years	-	-
Total tax charge for the financial period/year	<u>-</u>	<u>-</u>

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, 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.

A deferred tax asset was not recognised on tax losses in prior years owing to uncertainty surrounding the emergence and timing of future taxable profits.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

6. FINANCIAL ASSETS CLASSIFIED AT FVTPL

All of the Company's investments fall under the definition of Collateral Assets and as such are secured for the payment of obligations to the specific Notes payable under that Series. Each Series' investments are legally segregated such that no other Notes or Company obligations (other than specified fees) can be met from the proceeds of the investments of that respective Series.

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	1,071,496,078	944,613,812
Purchases	23,507,411	31,088,627
Sales and redemptions	(29,418,745)	(39,565,442)
Foreign exchange adjustment	(108,592)	85,095
Net unrealised gain from financial assets held at FVTPL	44,866,180	135,755,604
Realised gain/(loss) on disposal	(12,140,868)	(481,618)
Closing balance	<u>1,098,201,464</u>	<u>1,071,496,078</u>

The majority of FVTPL assets are equity positions in private companies held in USD and classified as non-current assets.

Included within the net unrealised gain/(loss) from financial assets held at FVTPL is an increase in the value of Series 54 assets in the amount of USD 36,064,173 (2023 USD 135,741,223 gain). The collateral asset is a shareholding in a global insurance company and the valuation is impacted by changes in the value of comparable quoted companies in the insurance industry.

7. LOANS

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	35,842,691	60,868,902
Loans advanced	-	-
Loans repaid	(731,091)	(18,007,678)
Foreign exchange adjustment	-	-
Impairment of loan	(20,000,000)	(7,018,533)
Closing balance	<u>15,111,600</u>	<u>35,842,691</u>

Loans were advanced in prior years to companies engaged in industrial, construction and real estate investments

The loans bear interest at a fixed rate except Series 169 which is floating rate. No new loan facilities were created during the year. S169 for USD 5,800,000 was repaid early in 2025. S96 for USD 9,311,600 is in default on interest payments arising from a dispute between various parties and the Company is considering the appropriate action to pursue against the borrowers.

The loans are shown net of impairment provisions on loans related to loans linked to the Prodigy Network, LLC which went into liquidation previously. Impairments on the Prodigy Network, LLC related assets were recognised in 2019, with a number of Series closed at NIL value in 2024 and the remaining Series closed at Nil in 2025. In 2023, an impairment charge of USD 7,018,533 (2022: USD 1,381,467 Series 190) in respect of loan principal on Series 190 debt was provided for. Series 190 is ultimately invested into US real estate. In 2024, S109 and S179 were recognised as impaired due to lack of financial information being provided by the borrowers. The impairment charge was USD 20,000,000 in principal and USD 3,045,000 for accrued interest (see Note 10).

See Note 10 for the carrying value of loan interest receivable.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8. DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	-	-
Purchases and cash settled futures positions	-	-
Sales	-	-
Net realised gains/(losses)	-	-
Net unrealised gains/(losses)	-	-
	<u>-</u>	<u>-</u>

Derivative financial instruments relate to options trading activity that forms part of the investment management strategy of certain Portfolio Managers. They may have a positive (asset) or negative (liability) value and form part of the Collateral Assets for the relevant Series of Notes. Derivatives are classified as FVTPL and recognised as current liabilities.

9. CASH AND CASH EQUIVALENTS

	31-Dec-24	31-Dec-23
	USD	USD
Cash at bank and in hand	738,712	1,217,333
Cash held by brokers	1,143,926	1,497,742
	<u>1,882,638</u>	<u>2,715,075</u>

10. DEBTORS

	31-Dec-24	31-Dec-23
	USD	USD
Loan interest receivable	350,152	3,063,562
Bond and broker interest receivable	408,302	575,511
Dividends receivable	35,839	-
Other receivables	796,398	222,196
	<u>1,590,691</u>	<u>3,861,269</u>

Loan interest receivable is net of the following impairment provisions: USD 1,944,619 in respect of the loan linked to Series 190 recognised in 2022, and USD 3,045,000 in respect of a loan linked to Series 179 recognised in 2024.

11. CREDITORS

	31-Dec-24	31-Dec-23
	USD	USD
Interest payable to noteholders	867,660	3,821,393
Trade and other creditors and accruals	1,114,749	1,032,316
	<u>1,982,409</u>	<u>4,853,709</u>

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL LIABILITIES CLASSIFIED AT FVTPL	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	1,073,473,117	954,674,323
Issuances	1,867,514	2,917,000
Redemptions	(8,942,403)	(13,910,080)
Foreign exchange adjustment	(165,105)	103,353
Realised loss/(gain) on redemption	1,550,486	2,395,059
Net unrealised loss/(gain) on financial liabilities held at FVTPL	32,162,178	127,293,462
Closing balance	<u>1,099,945,787</u>	<u>1,073,473,117</u>

The Company's financial liabilities classified at FVTPL consist of Notes issued to invest in Collateral Assets where the underlying assets are also measured at FVTPL or are hybrid assets with both a debt and equity type component. Gain or Loss are expressed from the Company perspective, i.e. a FVTPL gain from the noteholder perspective is a loss to the Company.

The maturity dates for the Notes range up to the 29 January 2038. The Notes are scheduled to be redeemed as per the conditions of the Constituting Instrument and related agreements for each Series and some Notes may exceed their maturity date prior to assets being available to fund their redemption.

The fair value adjustment for the year primarily relates to: (i) Series 54 which recorded a fair value loss to the Company of USD 36,064,173 (2023: USD 135,741,223 loss) due to positive market value changes in the asset that are based on the value of comparable quoted companies in the insurance industry, and (ii) Series 44 where the value has been written down by USD 4,737,945 to Nil due to issues with obtaining accounting and valuation information on the underlying assets. Please see Note 21 on subsequent events for further information on Series 44 and 54.

Security

The Company's obligations under the Notes are secured under the Principal and Supplemental Trust Deed relating to the Notes in favour of the Trustee for the benefit of the Noteholders and the other secured creditors. The Notes are secured on the underlying Collateral Assets for the relevant Series.

Limited recourse

The Notes are direct limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of realisation of the Collateral Assets of the specific Series to which the Notes relate. The payment of principal, interest and other amounts in respect of the Notes will be made solely from amounts received in respect of the Collateral Assets of the relevant Series of Notes of the Company in accordance with the priority of payments and not from the assets relating to any other Series or from the general assets of the Company. Following maturity or redemption of the Collateral Assets, there will be no other assets of a particular other Series available to meet any outstanding claims against the Series to which the Collateral Assets relate.

Subordination of the Notes

Payments of principal in respect of the Notes are subordinated to the payment of certain amounts payable by the Company, as set out in the Series Memorandum of the relevant Series. There can be no assurance that the Noteholders will receive the full redemption amount payable by the Company under the Notes or that they will receive any return on their investment in the Notes. In certain circumstances, returns to the Noteholders could be reduced to zero.

Further information in respect of, inter alia, the Notes, the underlying investments and the security provisions pertaining to the Notes are contained in the Series Memorandum issued by the Company in respect of each Series of Notes issued.

Final Redemption of the Notes

Unless previously redeemed in full, the Company shall redeem the notes in full on the scheduled final maturity payment date - such payment date may be later than the maturity date of the Notes. The Notes are listed on the third market of the Vienna Stock Exchange. During the financial year Series 91 redeemed in full resulting in net realised gains of USD 1,635,938. The balance of realised gains and losses relates to issues and redemptions on Series that have not closed. A number of Series (S44, S55, S93, S107, S179 and various Prodigyx series) have matured and have not been extended but the final maturity payment date has not occurred while the Company awaits the proceeds of the underlying assets, a final determination that there are none or a request to obtain noteholders approval to extend the maturity date of the Series.

IA CAPITAL STRUCTURES (IRELAND) PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. FINANCIAL LIABILITIES CLASSIFIED AT FVTPL (CONTINUED)

Interest

All of the Notes issued are floating except for Series 35 which is non interest bearing. The Notes shall receive a total return based on the performance of the portfolio during the interest period.

Notes on custody

The Company holds various Notes on behalf of the Series prior to the Notes being sold to subscribing investors. The Company has not invested into these Notes and no income is generated from these Notes while held on custody. If the Note position remains unsold, the relevant Notes are redeemed and the amount of the Notes issued under the Series will be reduced. These Notes will be included in the Company's financial liabilities once they are sold/partly sold to subscribing investors.

13. FINANCIAL LIABILITIES AT AMORTISED COST

	31-Dec-24	31-Dec-23
	USD	USD
Opening balance	35,531,090	53,538,768
Issuances	-	-
Redemptions/amortisations	(731,090)	(18,007,678)
Net (gain)/loss on financial liabilities at amortised cost	(20,000,000)	-
Closing balance	<u>14,800,000</u>	<u>35,531,090</u>

The terms and conditions of the Notes are the same as details provided for Notes in note 12.

Interest is payable to the Noteholders on the interest payment date determined by the Calculation Agent as per the conditions of the Notes set out in the respective Series Memorandum.

The unrealised loss on financial liabilities at amortised cost arises from the 100% impairment of the Series 109 and 179 collateral assets.

14. SHARE CAPITAL PRESENTED AS EQUITY

	31-Dec-24	31-Dec-23
	USD	USD
Authorised		
100,000,000 ordinary shares of €1.00 each	<u>111,517,060</u>	<u>111,517,060</u>
Allotted, called-up and issued		
38,100 ordinary shares of €1.00 each	<u>42,488</u>	<u>42,488</u>

The authorised share capital of the Issuer is €100,000,000 divided into 100,000,000 shares of €1.00 each, of which 38,100 are issued and fully paid and are directly held by Boru Corporate Trustees Limited in trust for charity under the terms of a declaration of trust. The Company has no subsidiaries.

IA CAPITAL STRUCTURES (IRELAND) PLC
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15. FINANCIAL RISK MANAGEMENT

Strategy in using financial instruments

The role of financial assets and financial liabilities is central to the activities of the Company. The financial liabilities, represented by Notes issued, provide the funding to purchase the Company's financial assets.

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and liabilities were set when the Company commenced trading. The Company aims to match the properties of the financial liabilities to the financial assets held to avoid significant elements of risk generated by mismatches of investment performance against its obligations. However ultimately any risk exposures will be passed to the Noteholders of each Series as the Notes are limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company from the Collateral Assets.

Critical accounting judgements and key sources of estimation uncertainty

As described in note 2, the preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts disclosed in the financial statements. Moreover, where these are significant, further disclosure is required.

The main risk arising from the Company's investments are credit risk, liquidity risk and market risk, including interest risk, currency risk and price risk. Further details of the risks associated with an investment in the notes issued by the Company are set out in the Programme Memorandum as may be supplemented, in respect of each Series, by the relevant Series Memorandum.

Market risk

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments. The Noteholders are exposed to the market risk of the Collateral Assets.

(a) Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in the market interest rates.

The Noteholders are exposed to the market risk of the Collateral assets, comprising financial instruments, in which each Series invests. In terms of market rate sensitivity, any movement on the market value of the financial instruments is passed on to the Noteholders under the terms (including limited recourse) of the Notes issued.

IA CAPITAL STRUCTURES (IRELAND) PLC
NOTES TO THE FINANCIAL STATEMENTS
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15. FINANCIAL RISK MANAGEMENT- (CONTINUED)

(a) Interest rate risk -

The interest rate profile of the Company's financial assets and liabilities is as follows:

2024	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Non-interest bearing</u>	<u>Total</u>
	USD	USD	USD	USD
Financial assets classified at				
FVTPL	27,439,674	745,119	1,070,016,671	1,098,201,464
Loans and receivables	9,311,600	5,800,000	-	15,111,600
Cash and cash equivalent	-	1,882,638	-	1,882,638
Debtors	-	-	1,590,691	1,590,691
Bank and broker overdrafts	-	-	-	-
Other creditors	-	-	(1,982,409)	(1,982,409)
Financial liabilities classified at				
FVTPL	-	(1,099,945,787)	-	(1,099,945,787)
Financial liabilities at amortised cost	-	(14,800,000)	-	(14,800,000)
Net exposure	<u>36,751,274</u>	<u>(1,106,318,030)</u>	<u>1,069,624,953</u>	<u>58,197</u>
2023	<u>Fixed Rate</u>	<u>Floating Rate</u>	<u>Non-interest bearing</u>	<u>Total</u>
	USD	USD	USD	USD
Financial assets classified at				
FVTPL	27,071,209	-	1,044,424,869	1,071,496,078
Loans and receivables	29,311,601	6,531,090	-	35,842,691
Cash and cash equivalent	-	2,715,075	-	2,715,075
Debtors	-	-	3,861,269	3,861,269
Bank and broker overdrafts	-	-	-	-
Other creditors	-	-	(4,853,709)	(4,853,709)
Financial liabilities classified at				
FVTPL	-	(1,073,473,117)	(0)	(1,073,473,117)
Financial liabilities at amortised cost	-	(35,531,090)	-	(35,531,090)
Net exposure	<u>56,382,810</u>	<u>(1,099,758,042)</u>	<u>1,043,432,429</u>	<u>57,197</u>

The Company has no direct interest rate risk as all movements in interest rates will be reflected in the payments to and value of the Notes. Therefore no active management of this risk is required by the Company.

IA CAPITAL STRUCTURES (IRELAND) PLC
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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

(b) Currency risk

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

The Company holds assets that are denominated in USD and EUR with all Notes issued being denominated in USD and EUR. The majority of the Collateral Assets are denominated in the same currency as the underlying Notes in issue for the relevant Series. A currency risk exists for some Notes whereby the value of the Collateral Assets may change with movements in the relevant exchange rates. Also currency risk will arise with some Series when the fees due to the Company and Arranger under the Series Memorandum differs from the currency of the assets underlying that Series and the currency of payments owed by the Company to service providers. The effect of any movement in exchange rates will be borne by derivative counterparties or the noteholders. As any change in value of the Collateral Assets due to foreign exchange rate movements will not have a material effect on the equity or the comprehensive income of the Company, no active management of this risk is required.

The table below summarises the Company's exposure to foreign currency risk:

As at 31 December 2024

	EUR	USD	BRL	Total
Assets		USD equivalent		
Financial assets classified at FVTPL	-	1,097,778,545	422,919	1,098,201,464
Loans	-	15,111,600	-	15,111,600
Cash and cash equivalent	1,163,732	718,906	-	1,882,638
Debtors	27,070	1,563,621	-	1,590,691
Total	1,190,802	1,115,172,672	422,919	1,116,786,393
Liabilities		USD equivalent		
Financial liabilities classified at FVTPL	2,494,555	1,097,451,232	-	1,099,945,787
Financial liabilities at amortised cost	-	14,800,000	-	14,800,000
Creditors	177,404	1,805,005	-	1,982,409
Bank and broker overdrafts	-	-	-	-
Total	2,671,959	1,114,056,237	-	1,116,728,196

As at 31 December 2023

	EUR	USD	GBP	Total
Assets		USD equivalent		
Financial assets classified at FVTPL	682,323	1,070,813,755	-	1,071,496,078
Loans and receivables	-	35,842,691	-	35,842,691
Cash and cash equivalent	10,184	2,704,891	-	2,715,075
Debtors	54,087	3,807,182	-	3,861,269
Total	746,594	1,113,168,519	-	1,113,915,113
Liabilities		USD equivalent		
Financial liabilities classified at FVTPL	2,830,883	1,070,642,234	-	1,073,473,117
Financial liabilities at amortised cost	-	35,531,090	-	35,531,090
Creditors	248,805	4,604,904	-	4,853,709
Bank and broker overdrafts	-	-	-	-
Total	3,079,688	1,110,778,228	-	1,113,857,916

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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

(c) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market.

The Company holds Collateral Assets (other than cash and cash equivalents) which are either equity (listed and unlisted), listed bonds or derivatives on listed equity and bonds, with the exception of Series backed by loans which are Series 96 and 169 (excluding fully impaired loans). As such the Company is exposed to price risk, whereby the value of the investments could fall due to a negative shift in market prices and, similarly, a change in values of private equity positions.

Sensitivity analysis

The Directors considered whether a disclosure of a sensitivity analysis for each type of market risk to which the entity is exposed at the reporting date is required, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date. Whilst the financial instruments held by the Company are separately exposed to interest rate risk, currency risk and market price risk, the Company itself is not materially exposed to market risk overall. Therefore, in the Directors' opinion, no sensitivity analysis is required to be disclosed.

(d) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company is not exposed to any significant net liquidity risk. Each Noteholder assumes all liquidity risk for the relevant Series in which they have invested arising from the Company's holdings of financial instruments. Therefore no active liquidity management is required for the Company itself.

The Notes issued are limited in recourse to the assets in each particular Series. The repayment of the limited recourse notes will only be made from the disposal of the Collateral Assets or from physical delivery of the Collateral Assets. Early termination and redemption provisions mean that each of the Noteholders is only entitled to payments that are derived from the underlying Collateral Assets of the relevant Series. There will be no other assets of the Company available to meet the outstanding claims of the noteholders for each Series, who will bear any shortfall pro-rata to their holdings of Notes. The Company therefore has no net liquidity risk.

The company is required to disclose the contractual gross undiscounted cash flows payable on the Company's financial liabilities. However since the amount payable on maturity is dependent upon the performance of the relevant asset portfolio of the Company, it is not possible to accurately estimate such cash flows. Instead, in the opinion of the Directors, the liquidity risk of the Company is best represented by disclosing the fair values of the Company's financial assets and financial liabilities. Investments in marketable securities (listed equities and bonds) are disclosed as current assets due in less than one year and investments in unlisted equities, partnership interests and similar assets, are classified as due after five years.

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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Liquidity risk - (Continued)

2024	Less than 1 year	Between 1 & 5 years	Over 5 years	Total
Assets	USD	USD	USD	USD
Financial assets classified at FVTPL	35,649,538	-	1,062,551,926	1,098,201,464
Loans and receivables	-	15,111,600	-	15,111,600
Cash and cash equivalent	1,882,638	-	-	1,882,638
Debtors	1,590,691	-	-	1,590,691
Total	39,122,867	15,111,600	1,062,551,926	1,116,786,393

2024	Less than 1 year	Between 1 & 5 years	Over 5 years	Total
Liabilities	USD	USD	USD	USD
Financial liabilities classified at FVTPL	1,004,585,029	36,731,329	58,629,429	1,099,945,787
Financial liabilities at amortised cost	14,800,000	-	-	14,800,000
Creditors	1,982,409	-	-	1,982,409
Total	1,021,367,438	36,731,329	58,629,429	1,116,728,196

2023	Less than 1 year	Between 1 & 5 years	Over 5 years	Total
Assets	USD	USD	USD	USD
Financial assets classified at FVTPL	41,340,559	-	1,030,155,519	1,071,496,078
Loans and receivables	10,731,091	25,111,600	0	35,842,691
Cash and cash equivalent	2,715,075	-	-	2,715,075
Debtors	3,861,269	-	-	3,861,269
Total	58,647,994	25,111,600	1,030,155,519	1,113,915,113

2023	Less than 1 year	Between 1 & 5 years	Over 5 years	Total
Liabilities	USD	USD	USD	USD
Financial liabilities classified at FVTPL	5,995,887	60,621,306	1,006,855,924	1,073,473,117
Financial liabilities at amortised cost	10,731,090	24,800,000	-	35,531,090
Creditors	4,853,709	-	-	4,853,709
Total	21,580,686	85,421,306	1,006,855,924	1,113,857,916

IA CAPITAL STRUCTURES (IRELAND) PLC
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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Credit risk

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Noteholders or the Company. The Company relies upon the performance of the Collateral Assets (including derivative counterparties) to enable the Company to meet its obligations under the Notes. Upon a default of one of the underlying loans or investments or upon a failure of a banking, broker or derivative counterparty, the recourse on any class of Notes is limited to amounts receivable from the Collateral Assets. Each Series of Notes constitutes secured, limited recourse obligations of the Issuer, recourse in respect of which will, in effect, be limited to the proceeds of the Collateral Assets relating to such Series. No other assets of the Issuer will be available to satisfy claims of the holders of such Series. Therefore: (i) to the extent that the value of the Collateral Assets falls, (ii) payments due under the Collateral Assets are not made, (iii) the Collateral Assets cannot be sold, or (iv) the relevant security arrangements are not enforceable, the holders of such Series of Notes will suffer losses.

The Company holds equity or equity-based instruments which are not exposed to credit risk. There are also debt instruments held directly and through broker accounts. The Company holds loans and receivables (including cash) which are subject to credit risk at 31 December 2024 amounting to USD 18,584,929 (2023: USD 42,669,254).

The Company has arrangements in place for the monitoring, by the Calculation Agent, of the credit performance of loans and receivables on an ongoing basis. The Calculation Agent, where possible, receives and reviews quarterly financial information and prepares impairment memo's. The loans and receivables are invested in the following sectors: aviation, food servicing, property management, agriculture, energy, retail and real estate. The loan counterparties are located in North America, Central America and Europe.

The table below summarises the details and carrying value of loans as at the year end (excluding Prodigy related loans):

2024					Secured/ Unsecured
Series	Loan counterparty	CCY	Amount	Maturity	
55	Columbus One Properties Management, S.L.	USD	-	25-Feb-21	Secured
96	Prime Real Estate of Cabo S.a. De CV	USD	9,311,600	29-Dec-26	Unsecured
109	ARS Canada Rolling Stock Inc	USD	-	26-Jul-27	Secured
169	Loinco S.A. de C.V.	USD	5,800,000	15-Dec-27	Unsecured
179	Asincro Panama Corporation	USD	-	30-Jun-24	Secured
			15,111,600		

2023					Secured/ Unsecured
Series	Loan counterparty	CCY	Amount	Maturity	
55	Columbus One Properties Management, S.L.	USD	-	25-Feb-21	Secured
73	Ecuenergia S.A.	USD	731,091	19-Jun-26	Unsecured
76	Iasacorp International S.A.	EUR	-	01-Aug-19	Unsecured
96	Prime Real Estate of Cabo S.a. De CV	USD	9,311,600	29-Dec-26	Unsecured
109	ARS Canada Rolling Stock Inc	USD	10,000,000	26-Jul-27	Secured
169	Loinco S.A. de C.V.	USD	5,800,000	15-Dec-27	Unsecured
172	Atena Financial Advisory Sagl	EUR	-	11-Dec-23	Unsecured
179	Asincro Panama Corporation	USD	10,000,000	30-Jun-24	Secured
190	Indy Dist Inc.	USD	-	02-Mar-23	Secured
			35,842,691		

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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

The loans and receivables counterparties are unrated. In terms of credit risk monitoring on the loan portfolio, the Company relies on the counterparties compliance with the terms of the loan (including events of default linked to the credit sensitivity of the Borrower) to make the required payments and provide the necessary information, as set out in the underlying agreements. If the Borrower breaches those terms, the loan will be in default, with security becoming enforceable. The Portfolio Manager (or if none appointed, the Calculation Agent) performs a periodic impairment assessment on the loans advanced by the Company. The Calculation Agent informs the Company if it believes an impairment provision is required. As at the year end, the loans advanced are neither past due or impaired.

As at the year end the remaining portfolio of financial assets classified at FVTPL (principally traded bonds) which are considered subject to credit risk and have a credit rating available, are as set out below. The majority of the ratings are from Standard & Poors. Where they have not rated the asset and an alternative is available from Moodys or Fitch, the Standard & Poor equivalent of such alternative has been used. US Treasuries are considered AAA.

<i>Rating</i>	<u>2024</u> USD	<u>2023</u> USD
AAA	7,027,233	543,825
AA+	803,477	7,142,898
AA	503,040	388,672
AA-	393,704	2,297,402
A+	-	1,005,970
A	684,229	1,737,515
A-	1,192,264	1,242,472
BBB+	2,811,425	1,392,786
BBB	3,482,600	1,307,661
BBB-	1,198,549	646,682
BB+	665,120	637,522
BB	3,149,229	3,700,743
BB-	-	290,439
B+	687,479	902,645
B	534,037	137,053
B-	-	-
CCC+	-	170,847
CCC	3,473,761	1,566,586
CCC-	-	-
RD (Moodys)	176,727	-
	<u>26,782,874</u>	<u>25,111,718</u>

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15. FINANCIAL RISK MANAGEMENT - (CONTINUED)

Credit Risk - (Continued)

Equity related positions are not included in the above table as these positions are not considered as directly exposed to credit risk.

Certain Series are invested in accounts with the custodians where the trading activity may be subject to margin requirements. These margin requirements may result in the custodian issuing a margin call for the more cash to be set aside to cover such positions or the custodian will liquidate the relevant positions. The Portfolio Managers are responsible for monitoring the margin requirements using such methodologies they may decide based on their professional judgement and any specific regulatory or contractual requirements they are subject to.

The Notes are direct limited recourse obligations of the Company which are payable solely out of amounts received by or on behalf of the Company in respect of proceeds of realisation of the Collateral Assets. The payment of principal, interest and other amounts in respect of the Notes will be made solely from amounts received in respect of the Collateral Assets of the relevant Series of Notes.

The Company is also exposed to credit risk on its cash at bank or with brokers. The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with satisfactory credit ratings as assigned by international credit-rating agencies.

Interactive Brokers', Pershing and Citibank, N.A. have the following long term credit ratings as rated by Standard & Poor's as at the year end:

	2024	2023
Pershing (a BNY Mellon Company)	AA-	A+
Interactive Brokers LLC	A-	A-
Citibank, N.A.	A+	A+

16. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES

FRS 102 outlines a fair value hierarchy that prioritises the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under the amended FRS 102 paragraph 11.34 are as follows:

Level 1: quoted market price (unadjusted) in an active market for an identical instrument;

Level 2: inputs other than quoted prices included in level 1 that are observable (ie developed using market data) for the asset or liability, either directly or indirectly;

Level 3: inputs are unobservable (ie for which market data is unavailable) for the asset or liability.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The determination of what constitutes "observable" requires significant judgment by the Company. The Directors consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and which is provided by multiple, independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the financial instrument and does not necessarily correspond to the Company's perceived risk inherent in such financial instrument.

The Company's financial instruments have been classified within levels 1 and 3.

Level 1 financial assets are unadjusted quoted prices. Level 1 prices have been sourced from broker statements and the underlying investments are quoted on a stock exchange.

IA CAPITAL STRUCTURES (IRELAND) PLC
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16. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES (CONTINUED)

Level 3 financial assets are assets for which prices are available but for which the majority of inputs are unobservable. The remainder of the Company's investments are classified within level 3 of the fair value hierarchy where there is limited valuation data or quotations received require management judgment. These investments are typically equity positions that trade privately without sufficient data to satisfy the definition of 'observable market quote' being available. Level 3 valuation methodologies include net asset value calculations and utilisation of recent market prices as best estimation of fair valuation. The equity positions are primarily invested in private fund structures and the real estate sector. The valuation approach for the fund structures includes a NAV and an agreed multiple times book value. The multiple is compared to similar companies to benchmark a suitable multiple. While prices have been sourced from composite price providers, these assets are considered to be the most appropriately included in level 3. The valuation approach for investments in real estate entities includes appraisals by the Portfolio Managers and fund administrators of the income potential and ultimate reversion value of the real estate, to which a market discount may be applied.

The valuation processes used by the Portfolio Managers or fund administrators may include: internal or external appraisals, valuation models, reviews of business plans and reviews of valuation model assumptions and inputs. The valuations are collated by the Calculation Agent and provided to the Company. In the event that valuation information is not received in respect of any one Series, the Calculation Agent will review the information available (including third party information) to determine if they can calculate a value. If the Calculation Agent is not, within the required timeframe, able to obtain or calculate a reasonable valuation then they may designate the Series as having zero value or maintain the value at its historic level, depending on the circumstances. In certain Series, the calculation Agent shall consider the valuation of the Collateral Assets to be retained at cost in the absence of the necessary valuation data being provided.

The following table shows the analysis of financial assets and liabilities designated at FVTPL according these to the three fair value levels as at the year end:

As at 31 December 2024	Level 1	Level 2	Level 3	Total
Fair value hierarchy - Assets	USD	USD	USD	USD
Financial assets classified at FVTPL	34,468,938	1,180,600	1,062,551,926	1,098,201,464
	<u>34,468,938</u>	<u>1,180,600</u>	<u>1,062,551,926</u>	<u>1,098,201,464</u>
	Level 1	Level 2	Level 3	Total
Fair value hierarchy - Liabilities	USD	USD	USD	USD
Financial liabilities classified at FVTPL	-	37,306,501	1,062,639,286	1,099,945,787
	<u>-</u>	<u>37,306,501</u>	<u>1,062,639,286</u>	<u>1,099,945,787</u>
	Level 1	Level 2	Level 3	Total
Fair value hierarchy - Assets	USD	USD	USD	USD
Financial assets classified at FVTPL	38,919,560	2,420,999	1,030,155,519	1,071,496,078
	<u>38,919,560</u>	<u>2,420,999</u>	<u>1,030,155,519</u>	<u>1,071,496,078</u>
	Level 1	Level 2	Level 3	Total
Fair value hierarchy - Liabilities	USD	USD	USD	USD
Financial liabilities classified at FVTPL	-	42,941,129	1,030,531,988	1,073,473,117
	<u>-</u>	<u>42,941,129</u>	<u>1,030,531,988</u>	<u>1,073,473,117</u>

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16. FAIR VALUE HIERARCHY OF ASSETS AND LIABILITIES - (CONTINUED)

The reconciliation of the movement in level 3 items is as follows:
As at 31 December 2024

	Financial assets	Financial liabilities
	USD	USD
Opening balance	1,030,155,519	1,030,531,988
Purchases/issuances	-	-
Sales/redemptions	(528,305)	(478,384)
Realised gain/loss on redemptions	-	(143,617)
Foreign exchange movement	-	-
Fair value adjustment on assets/Notes	32,924,712	32,729,299
	<u>1,062,551,926</u>	<u>1,062,639,286</u>

As at 31 December 2023

	Financial assets	Financial liabilities
	USD	USD
Opening balance	895,916,674	903,303,044
Purchases/issuances	9,478	59,240
Sales/redemptions	(427,595)	(477,356)
Realised gain/loss on redemptions	-	36,116
Foreign exchange movement	-	-
Fair value adjustment on assets/Notes	134,656,962	127,610,944
	<u>1,030,155,519</u>	<u>1,030,531,988</u>

The impact on the fair value of level 3 financial instruments of using reasonably possible alternative assumptions for the inputs is difficult to assess and cannot be reliably estimated given the private illiquid nature of the underlying investments and reliance on recent transactions as evidence of fair value over independent valuations in the majority of cases.

17. STATUTORY AND OTHER INFORMATION

	31-Dec-24	31-Dec-22
	USD	USD
Directors remuneration	19,721	19,463
The following fees were payable to the statutory auditor for the financial period (including expenses and excluding VAT):		
Statutory audit fee	78,009	83,828
Tax advisory services	2,597	1,655
	<u>80,606</u>	<u>85,483</u>

The Company had no employees during the current or prior financial year.

18. CHARGES

There are no charges over the book debts of the Company outside of those considered within the note issuing documentation.

19. RELATED PARTY AND TRANSACTIONS WITH DIRECTORS

The corporate services provider for the financial year was Verita Corporate Services Limited ("Verita") and fees of USD 34,917 were charged in respect of the financial year (2023: USD 37,730) of which USD 8,185 was payable at the year end (2023: USD 9,769). USD 4,675 (2023: USD 4,701) was charged for Boru Capital Limited ("Boru") for professional services of which USD 4,675 was payable at the year end (2023: Nil). Verita and Boru provided arms length services as set out in their respective agreements. Neil Fleming is a director of Verita, Boru and the share trustee, Boru Corporate Trustees Limited.

20. CONTROLLING PARTY

There is no ultimate controlling party. The share capital is held by Boru Corporate Trustees Limited as Trustee for charitable purposes. The Company's financial statements are not consolidated into the results of any other entity.

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21. SUBSEQUENT EVENTS

The below table details the Series Notes where the specified Series with Notes in issue was redeemed in full after the financial year end with a final redemption amount paid:

Series	Scheduled Maturity Date	Curr.	Nominal in issue (final) USD	Redemption amount	Description
190	02-Mar-25	USD	14,000,000	123,200	Black Salmon BMO Plaza Real Estate Notes 2025
169	21-Dec-22	USD	5,800,000	5,800,000	FFDI Notes 2022
175	29-Jan-38	USD	1,714,000	999,331	CF Managed Futures Notes due 2038
54	26-Dec-25	USD	370,000,000	1,104,191,000	FFDI Notes 2022

S54 was redeemed by way of a note purchase agreement with in-kind delivery of the Charged Assets to the S54 Noteholders at a value of USD 1.104bn. In addition S29, S93, S190 and the following Prodigy series, S9, S11, S17, S49, S50, S87, S88, S113, S114, and S127, all having matured, were redeemed at Nil value.

In October 2024, The Company discovered that its shares in Collectors Choice Limited (Series 44) had been cancelled without the Company's consent and new shares issued to a third party. Collectors Choice Limited have notified the Company that they had acquired all the Series 44 notes, other than USD 50,000 nominal of notes. The Company has engaged with Collectors Choice Limited to understand the basis for the transaction and may take action against Collectors Choice if the situation is not satisfactorily resolved.

See note 22 on contingencies and commitments for further details on subsequent events.

22. CONTINGENCIES AND COMMITMENTS

In February 2022, the Company and other defendants received service of a legal claim against the Company by various parties purporting to be noteholders in Series 36. The claim was closed with the agreement of all parties subsequent to the year end with no damages being payable by the Company.

Except for the above disclosed contingent liability, the Company is not aware of any other commitments or contingencies as at the financial year end that require disclosure in the financial statements.

23. APPROVAL OF FINANCIAL STATEMENTS

The board of Directors approved these financial statements on 27 February 2026