Annual accounts of ELM B.V.

for the year 2025

ELM B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce: 33286267

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List of (counter)parties involved

Director	CSC (Netherlands) B.V.
Issuer	ELM B.V.
Arranger	UBS AG, London Branch
Trustee	The Law Debenture Trust Corporation p.l.c.
Issuing, Paying, Disposal, Transfer and Calculation Agent	The Bank of New York Mellon, London Branch
Custodian	The Bank of New York Mellon, London Branch
Swap Counterparty	UBS AG, London Branch
Rating agency	Moody's Investor Services, Inc; Standard & Poor's Rating Services
Stock exchange	Euronext Dublin
Independent auditor	Forvis Mazars Accountants N.V.
Registered office	Basisweg 10 1043 AP Amsterdam

Director's report

The Director herewith presents to the shareholder the annual accounts of ELM B.V. ("the Company") for the financial year 2025.

General

Structure of operations
The Company is a private company with limited liability incorporated under the laws of the Netherlands on 14 November 1996. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 33286267. All issued shares are held by Stichting ELM, which also is established in Amsterdam, the Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). There will be no other assets of the Company available to meet outstanding claims of the Noteholders, who bear such shortfall pro rata their holdings of the Notes.

With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued, all documents, including the derivative contracts when applicable, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the Noteholder in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst others, loans, listed or unlisted bonds, notes, and any other kind of collateral. It is the Noteholder together with the swap counterparty ("Swap Counterparty") who decide what kind of Collateral they would like to purchase for a certain Series, as they bear the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

As the limit of the Programme is set at EUR 15 billion, the total sum of the Company's outstanding Series may not at any time exceed the limit of EUR 15 billion (or its equivalent in another currency at the date of issue).

Listing
Application is made to Euronext Dublin (www.euronext.com) for certain Series and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Euronext Dublin or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

Director’s report - Continued

At the balance sheet date Series are listed on Euronext Dublin. Any Series may be rated by Moody’s and/ or Standard & Poor’s (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or alternative memorandum and the relevant constituting instrument (the "Constituting Instrument")).

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes is also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from Noteholders, subject to Noteholders being willing to sell any such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

Arranger
The transaction is arranged by UBS AG, London Branch (“Arranger”).

The Company also entered into a Series Proposal Agreement with UBS AG, London Branch on the basis of which all expenses are reimbursed.

Programme Memorandum
For a complete description of the terms and conditions of the Programme, reference is made to the Programme Memorandum dated 19 September 2025, as updated from time to time.

Limited recourse
Due to the limited recourse nature of the Series, the Company is almost not exposed to any risks, as all the risks are mitigated by derivative contracts or transferred to the Noteholders, as described in the legal documentation for each Series, as far as not transferred to the Swap Counterparty.

The Company did enter into several derivative contracts to transfer the risks of the Noteholders to the Swap Counterparty. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the Collateral as disclosed under note 1 and note 6.

Financial reporting
The Director is responsible for establishing and maintaining adequate internal control over financial reporting. The Director is also responsible for the preparation and fair presentation of the annual accounts. The Company's internal control over financial reporting is included in the ISAE 3402 framework of the Director.

Director’s report - Continued

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to prior year.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; a Noteholder is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and Collateral purchased. The related risks comprise mainly currency risk and interest rate risk. In this respect, the Company mainly uses fx derivatives, interest rate swaps and total return swaps, when applicable.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit and concentration risk due to the limited recourse nature of the issued Series at year-end as the Noteholder bears the credit and concentration risk of the Collateral. At the same time the Company uses swaps, for example total return swaps, to hedge any credit and concentration risk and hence the overall exposure to the credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lies with the Noteholder due to the aforementioned limited recourse nature of the Series.

The maximum credit risk per 31 December 2025 is EUR 4,869 million (previous period: EUR 5,899 million).

Interest rate risk
The Notes bear interest (fixed and floating). The Company’s exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series and the mitigation of the risks by swap contracts.

Currency exchange rate risk
The Company’s accounts are denominated in EUR. Both the Collateral and the Notes are denominated in EUR and foreign currencies.

Director's report - Continued

The Company's exposure to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates is close to nil due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differs from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of loans, deposits and bonds, as well as from the outstanding value of the Notes compared to the Collateral. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well from the par value outstanding of the Notes versus the par value of the Collateral.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk
The Company has entered into multiple swap agreements with the Swap Counterparty. Pursuant to these agreements, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The Swap Counterparty credit risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association ("ISDA") agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit ratings of the applicable Swap Counterparty per year-end 2025 is Aa2, A+ and A+, respectively from the source Moody's Investor Services Inc, Standard & Poor's Rating Services and Fitch Ratings Limited. Based on these ratings we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Company and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

Risk appetite
As part of its objectives, the Company issues Notes to investors. The proceeds of the Notes are individually applied to purchases of debt securities (the aforementioned Collateral).

Repayment of principal and interest payment on debt securities is subject to financial risks such as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk (see details above). If and when these risks materialize into losses, such losses will be borne by holders of the Notes issued, connected with

Director's report - Continued

the relevant Collateral items. The return, which the Company offers on a certain Note, correlates to the amount of Collateral risk to which it is exposed.

The Company by its nature exposes itself to financial risks. The investors in the Notes issued by the Company are made aware of these risks and understand the adverse effects on repayment of principal and interest payments on issued Notes in the event these risks materialize into losses. The Company has delegated the risk management to the Arranger of the transaction, who monitors the nature of the changes in the value of the Collateral and decides whether the composition may need to be changed. The Arranger also decides on the hedging strategies that the Company needs to follow to minimize these risks.

Fraud, bribery, and corruption
In view of fraud, bribery and corruption, the Director implemented manual and automated internal controls such as segregation of duties and provides training to help employees to identify fraudulent behaviour. In addition, the Director implemented, amongst others, a code of conduct, whistle-blower policies and internal policies around reporting non-compliance. The Director applies a zero-tolerance policy in relation to fraud, bribery, and corruption. No instances of (internal or external) fraud or any other matters have been identified in this respect that had a material effect on the annual accounts.

Risks related to changes in laws and regulations
The majority of the contracts/programmes contemplate the possibility of changes in tax or accountancy regulation, which is relatively straightforward. The Company therefore considers the risk to be low. The risk appetite of the Company in respect of this risk is low and no amendments were made or are expected to be made in managing this risk.

Financing
The Company, under the Programme, may from time-to-time issue new Series. The Company may also raise financing by other means, arranged by the sole Arranger or enter into other financial transactions under the Programme, including, without limitation, by way of loan or entering into derivatives. The aggregate nominal amount of Notes and alternative investments issued by the Company under the Programme may not at any time exceed EUR 15 billion (or the equivalent in another currency).

During the year, the Company issued 2 new Series.

During the year, 8 Series matured/were repaid. None of the redemptions were caused by credit defaults.

Parties involved
The Company has appointed The Bank of New York Mellon, London Branch as principal paying agent, custodian and calculation agent under the Programme Memorandum. Furthermore, in the specific Series documents professional market parties may be appointed to fulfil other functions, such as calculation agent, purchase agent and liquidation agent.

Audit committee
The audit committee consists of two members, Mr. R. Ahlers and Mr. S. van Ulsen.

Director's report - Continued

Results
The net asset value of the Company as at year-end amounts to EUR 154,000 (previous period: EUR 84,000). The net result for the period amounts to EUR 70,267 (previous period: EUR 66,518). The carrying amount of the Collateral amounts to EUR 4,737,319,942 (previous period: EUR 5,816,437,378). The result of the Company is based on the number of series outstanding.

Based on the set-up and structure of the Company, a special purpose vehicle with a predetermined amount of profit before tax each year, no information or analyses are presented on the solvency, liquidity or any other performance ratios.

The cumulative impairment amount for the year 2025 amounts to EUR 23,323,922 (previous period: EUR 61,985,882) and relates to Series 140, 251, 254, 258, 325, and 326. The impairment is an estimate and is based on the fair value of the Collateral. The Company recognizes an impairment when the fair value of the Collateral falls below a predefined threshold relative to its nominal value. As the Notes issued are limited recourse, this revaluation result is also included in the valuation of the Notes.

As per balance sheet date the exposure to Russian and/or Ukraine assets was EUR 2.4 million. The Director is examining, together with legal advisors, how to redeem these assets within the Series documentation.

Research and development
Based on the set-up and structure of the Company, a special purpose vehicle, no information or analyses is presented on the subject matter of research and development.

Subsequent events
The Director expects to continue its present level of activities. Since the reporting date the Company has issued two new Series with a nominal value of EUR 105 million. There were no further increases of the issued amounts on existing Series. No Series were repurchased in full. No events have occurred since balance sheet date, which would change the financial position of the Company, and which would require adjustment of or disclosure in the annual accounts now presented.

Future outlook
The prediction of future trends and the quantification of developments is inherently a difficult task, full of uncertainties. The calculation of economic indicators and predictions will inevitably lag behind events and some of the information available may not be completely up-to-date with developments.

It is important to reiterate that the Company was incorporated specifically for its role in a structured finance transaction and is governed by the terms and conditions of the Programme Memorandum and other Transaction Documents. These are drawn up, inter alia, to foresee all possible future economic conditions, including those caused by, for instance, political conflicts and pandemics. At this stage, it is quite possible that the consequences of adverse economic conditions will result in an increased level of losses of both interest and principal on the Company's assets. However, the limited recourse principle (see above) embedded in the Programme Memorandum and Transaction Documents dictates that any such losses from the Company's assets are to be borne by the Company's creditors.

Director’s report - Continued

Consequently, any such losses are unlikely to be borne by the Company’s itself but rather by the Company’s Noteholders (and other creditors) and only ultimately the Company’s shareholder. The Company intends to continue to act within the terms and conditions set out for it by the Transaction Documents, and to otherwise comply with all its other obligations. The Company has no employees and is dependent on third-party service providers. However, the level or quality of the service provided has remained unaffected.

In conclusion, the Company expects to remain a going concern. The Director believes that the Company’s risks are adequately mitigated by the various credit enhancements, as described in the annual accounts and the Programme Memorandum.

Director representation statement
The Director declares that, to the best of its knowledge, the annual accounts prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and result of the Company and that the Director’s report includes a fair review of the development and performance of the business and the financial position of the Company, together with a description of the principal risks and uncertainties it faces.

Employees
The Company does not have any employees.

Director
During 2025 the Company was represented by CSC (Netherlands) B.V. (formerly known as Intertrust (Netherlands) B.V.) in the role as Director of the Company.

Amsterdam, 23 October 2026

Director,
CSC (Netherlands) B.V.

Financial statements

Balance sheet as at 31 December 2025

(before appropriation of result)

	Note	31-12-2025 ('000)	31-12-2024 ('000)
Fixed assets			
Financial fixed assets	1	4,737,320	5,816,437
Total fixed assets		4,737,320	5,816,437
Current assets			
Debtors			
Prepayments and accrued income	2	131,640	82,741
Taxation	3	36	30
Cash	4	21	11
Total current assets		131,697	82,782
Current liabilities			
Accruals and deferred income	5	131,543	82,698
Total current liabilities		131,543	82,698
Current assets less current liabilities		**154**	**84**
Total assets less current liabilities		**4,737,474**	**5,816,521**
Long-term liabilities			
Notes	6	4,737,320	5,816,437
Total long-term liabilities		4,737,320	5,816,437
Net asset value		**154**	**84**
Capital and reserves	7		
Share capital		18	18
Other reserves		66	0
Unappropriated results		70	66
Total capital and reserves		**154**	**84**

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

Profit and Loss account for the year 2025

	Note	2025 ('000)	2024 ('000)
Repackaging activities			
Interest income	8	275,286	321,456
Interest expenses	9	(275,286)	(321,456)
Result repackaging activities		0	0
Other income			
Recharged expenses	12	442	701
Other income	13	87	82
Total other income		529	783
Other expenses			
General and administrative expenses	11	(442)	(701)
FX results	10	0	0
Impairment Collateral	1	38,662	(58,421)
Impairment Notes	6	(38,662)	58,421
Results before taxation		87	82
Taxation	14	(17)	(16)
Results after taxation		70	66

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

Cash flow statement for the year 2025

	Note	2025 ('000)		2024 ('000)	
Cash flow from operating activities					
Results after taxation			70		66
Adjustments on the Statement of Income:					
Taxation	14	17		16	
			17		16
Changes in working capital					
Change in debtors	2	(62)		187	
Change in current liabilities	5	4		(25)	
Taxation paid	3	(19)		(27)	
			(77)		135
Cash flow from operating activities			10		217
Cash flow from investing activities					
Purchase of Collateral	1	(1,000,000)		(1,085,050)	
Redemption of Collateral	1	1,926,273		1,334,379 *	
Interest received	2,8	226,449		339,080	
			1,152,722		588,409
Cash flows from financing activities					
Dividend paid	7	0		(364)	
Notes issued	6	1,000,000		1,085,050	
Redemption of Notes	6	(1,926,273)		(1,334,379) *	
Interest paid	5,9	(226,449)		(339,073)	
			(1,152,722)		(588,766)
Changes in cash			10		(140)
The movement of the cash is as follows:					
Cash balance as per 01.01			11		151
Net change in cash during the year			10		(140)
Cash balance as per 31.12			21		11

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currency are converted into Euros at the exchange rates at the previous month-end dates of the transactions.

*These amounts include extra receipts on Collateral and payments to the Noteholders regarding the exercised Exchange Rights of Series 235 for an amount of EUR 164,424,327.

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

Notes to the financial statements

General

Structure of operations
The Company is a private company with limited liability incorporated under the laws of the Netherlands on 14 November 1996. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 33286267. All issued shares are held by Stichting ELM, which also is established in Amsterdam, The Netherlands.

The Company is a so-called repackaging company. The Company issues series of notes ("Notes" or "Series") under its Secured Note Programme (the "Programme"). These Series are limited recourse; an investor ("Noteholder") is only entitled to the collateral/ proceeds of its own Series including all risks associated with the collateral ("Collateral"). There will be no other assets of the Company available to meet outstanding claims of the Noteholders, who bear such shortfall pro rata their holdings of the Notes.

With Collateral is meant the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral. When a new Series is issued, all documents, including the derivative contracts when applicable, are signed simultaneously at the closing date.

The Collateral bought by the Company can consist of almost any item the Noteholder in a certain Series prefers, as long as this fits within the terms and conditions of the Programme. This is, amongst others, loans, listed or unlisted bonds, notes, and any other kind of collateral. It is the Noteholder together with the Swap Counterparty who decide what kind of Collateral they would like to purchase for a certain Series, as they bear the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

As the limit of the Programme is set at EUR 15 billion, the total sum of the Company's outstanding Series may not at any time exceed the limit of EUR 15 billion (or its equivalent in another currency at the date of issue).

The Company is entitled to make a certain amount of profit that is based on the number of Series outstanding.

Listing
Application is made to the Euronext Dublin (www.euronext.com) for certain Series and trading on its regulated market. However, any such application may not be successful. In addition, a Series may be listed on any other stock exchange or may be unlisted. Such approval relates only to Notes which are to be admitted to trading on the regulated market of the Euronext Dublin or other regulated markets for the purposes of Directive 2004/39/EC or which are to be offered to the public in any Member State of the European Economic Area.

At balance sheet date Series are listed on the Euronext Dublin. Any Series may be rated by Moody's and/ or Standard & Poor's (or any other relevant recognised debt rating agency (the "Rating Agency") as may be specified in the relevant Series memorandum or alternative memorandum and the relevant constituting instrument (the "Constituting Instrument"). The rating of Notes issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant Constituting Instrument.

Notes to the financial statements - Continued

There can be several types of Notes issued, amongst others Credit Linked Notes whereby the repayment of notional is dependent on credit events of pre-defined reference portfolios, the notional being reduced upon the occurrence of the event. Another type of Notes are also Credit Linked Notes which may be redeemed earlier, dependent upon the occurrence of credit events. In case of a credit event (and in accordance with the provisions of the relevant Series documentation of each specific Series of Notes) the credit loss may be transferred to the relevant Noteholders. For certain Series of Notes a credit event will lead to a transfer of assets held as Collateral to the Noteholders.

The Company intends to hold all Notes issued until maturity but has the option of repurchasing Notes in the market from investors, subject to Noteholders being willing to sell such Notes. Some of the Notes have call options, which means the Company has the right to repurchase (part of) the Notes from the Noteholders on predetermined dates. At maturity or in the event of repurchase of Notes the outstanding Collateral will be transferred to the Swap Counterparty.

The Company also entered into a Series Proposal Agreement with UBS AG, London Branch on the basis of which all expenses are reimbursed.

Arranger
The transactions are arranged by UBS AG ("Arranger").

Personnel
As all operational activities are performed by external parties, the Company does not have any personnel.

Financial Reporting period
These financial statements have been prepared for a reporting period of one year, from 1 January 2025 to 31 December 2025.

PRINCIPAL ACCOUNTING POLICIES
The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation
The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code (DCC) and in accordance with Dutch Accounting Standards ("RJ").

In some parts of the financial statements terms maybe used for financial statement line items that deviate from the decree on models of financial statements (the Dutch "Besluit Modellen Jaarrekening"), for the purpose of better reflecting the content of the item.

The applied accounting policies for all assets and liabilities are based on the historic cost convention, which effectively comprises the cost of the transaction. The Balance sheet, Profit and Loss account and the Cash flow statement include references to the notes.

Notes to the financial statements – Continued

An asset is recognised in the Balance Sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the Balance Sheet are considered as off-balance sheet assets.

A liability is recognised in the Balance Sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Allowances are included in the liabilities of the Company. Liabilities that are not recognised in the Balance Sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognised in the Balance Sheet, remains recognised on the Balance Sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions will not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur, are not taken into account in this assessment.

An asset or liability is no longer recognised in the Balance Sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the Profit and Loss account.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed taking into account any allowances related to the transaction.

These financial statements are presented in EUR.

The Director has prepared the financial statements on 23 October 2026.

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to the prior year.

Estimates
The preparation of the financial statements requires the Director to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. It also requires the Director to exercise its judgement in the process of applying the Company's accounting policies.

The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

If necessary, for the purposes of providing the view required under article 2.362.1 DCC, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the applicable financial statement items.

Notes to the financial statements - Continued

Offsetting
Financial assets and liabilities are offset at the net amount reported in the Balance Sheet when there is a legally enforceable right to set-off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Foreign currencies
The financial statements are presented in EUR, which is the functional and presentation currency of the Company. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions; gains and losses resulting from the settlement of such transactions and from the conversion of monetary assets and liabilities denominated in foreign currencies to the exchange rate per year-end, are recognized in the Profit and Loss account.

The main exchange rates used in the financial statements are

		31-12-2025	31-12-2024
1 EUR = USD	United States Dollars	1.1734	1.0409
1 EUR = GBP	Pounds Sterling	0.8729	0.8298
1 EUR = CHF	Swiss Francs	0.9304	0.9412
1 EUR = JPY	Japanese Yen	183.75	163.28
1 EUR = AUD	Australian Dollars	1.7552	1.6747
1 EUR = SGD	Singapore Dollar	1.5079	1.4167
1 EUR = QAR	Qatari Rial	4.2819	3.7925

ASSETS AND LIABILITIES

Financial Fixed assets

Collateral
Collateral can be comprised of bonds, deposits and loans. Generally, underlying contracts specify the timing of interest payments and the repayment of principal, both under normal conditions and in specific circumstances. Contracts may also include specific clauses on the payment of both interest and principal in case of default or breach of certain covenants. As such, the (re-)payment of both interest and principal (if any) include an element of uncertainty, with regards to both timing and amount.

Collateral is initially valued at fair value, including any transaction cost incurred. After initial recognition the Collateral is recognised at amortized cost minus a provision for impairment if necessary. If the Collateral is acquired at a discount or premium, the discount or premium is recognized through profit or loss over the maturity of the asset using the straight-line method.

The Company assesses at each balance sheet date whether a financial asset is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the Profit and Loss account for all categories of financial assets recognized at fair value and subsequently measured at amortized cost.

Notes to the financial statements - Continued

The Company recognizes an impairment when the fair value of the Collateral falls below a predefined threshold relative to its nominal value.

The amount of impairment losses on financial assets carried at amortised cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest of the financial instrument determined on the initial recognition of the instrument. If an objective event occurs after the impairment was recognized, a previously recognised impairment loss is reversed to a maximum of the amount required to carry the asset at amortised cost at the time of the reversal if no impairment had taken place. The impairment loss reversal is taken to the Profit and Loss account.

Derivatives
The recognition and measurement of derivatives are discussed in a separate section, 'Derivatives and hedge accounting'.

Exchange under CSA
The Credit Support Annex ("CSA") forms part of the security for the Noteholders. Under the CSA of a Series, Collateral is transferred by the Swap Counterparty to the Company when the value of the Collateral for a certain Series is lower than the minimum value as agreed in the Series documents. When the value of the Collateral is above the minimum, Collateral will be returned by the Company to the Swap Counterparty.

Current assets

Debtors
Debtors are recognised initially at fair value and subsequently measured at amortised cost. All debtors included under current assets are due in less than one year. The fair value of the current assets approximates the book value due to its short-term character. If a debtor is uncollectable, it is written off against the Profit and Loss account.

Cash
Cash comprises current balances with banks and deposits held at call with maturities of less than 3 months. Cash is stated at face value. The fair value of the cash approximates the book value due to its short-term character.

Long-term liabilities

Notes
Notes are initially recognised at fair value, normally being the amount received taking into account premium or discount and transaction costs. The Notes are subsequently stated at amortised cost, being the amount received taking into account any premium or discount less any adjustments for attribution of revaluation on Collateral to Noteholders and the estimated diminution in the value of the Notes. Such adjustments to the amortised cost value of the Notes are reflective of the contractual agreements in place and represent an adjustment to the future expected cash flows.

As described in the General paragraph above, there can be several types of Notes issued, amongst others Credit Linked Notes.

Notes to the financial statements – Continued

Any difference between the proceeds and the redemption value is recognised on a straight-line basis in the Profit and Loss account over the lifetime of the Notes.

Contractual obligations of the Company towards the Noteholders are laid out in the Programme Memorandum. The limited recourse nature of the transaction may result in the non or partial repayment of both principal and interest to the Noteholders.

Current liabilities

After initial measurement at fair value, other financial liabilities are carried at amortised cost using the effective interest method. All liabilities included under current liabilities are due in less than one year. Gains or losses are recognised in the Profit and Loss account when the liabilities are derecognised, as well as through the amortisation process. The fair value of the current liabilities approximates the book value due to its short-term character.

Recognition of income and expenses

Income is recognised in the Profit and Loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises, of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises, of which the size can be measured with sufficient reliability.

Income and expenses, including taxation, are allocated to the period to which they relate.

Interest income and expenses

The interest income on Collateral and the interest expense on the Notes are recognised in the Profit and Loss account using the effective interest rate method.

Gains and losses arising from the repayment or sales of the Collateral are measured by the difference between the net proceeds from the repayment or sale and the amortised cost basis of the Collateral, considering the unamortised discounts and premiums.

General and administrative expenses

The general and administrative expenses are accounted for in the period in which these are incurred.

Corporate income tax

Taxation is calculated on the reported pre-tax result, at the prevailing tax rates, taking account of any losses carried forward from previous financial years and tax-exempt items and non-deductible expenses and using tax facilities, when applicable.

Cash flow statement

The cash flow statement has been prepared using the indirect method. Cash flows in foreign currencies are converted into Euros at the exchange rates at the previous month-end dates of the transactions. The liquidities in the cash flow statement comprise of current balances with banks and cash deposits with maturities of less than 3 months. Receipts, in relation to interest on income are taken up under cash flow from investing activities. Payments, in relation to interest on expenses, are taken up under cash flow from financing activities. Dividends paid are recognised as cash used in financing activities. Investing activities are those activities relating to the acquisition, holding and disposal of financial fixed assets and of investments. Investments can include securities not falling within the definition of cash.

Notes to the financial statements – Continued

Related-party transactions
All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also, entities which can control the Company are considered a related party. In addition, statutory directors and close relatives are regarded as related parties.

Significant transactions with related parties, if any, are disclosed in the notes and under the Programme Memorandum. All transactions are executed at normal market conditions.

Derivatives and hedge accounting
As part of its asset and liability risk management the Company uses derivatives to hedge exposure to interest rate and foreign exchange risk. This is achieved by hedging specific transactions using financial derivatives, mostly fx derivatives, interest rate swaps and total return swaps, when applicable. Derivatives are initially recognised at fair value and subsequently measured at cost.

Resulting from the application of cost price hedge accounting, derivatives are recognised at cost and no revaluation of the derivative instrument takes place, as long as the derivative hedges the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction leads to recognition in the Profit and Loss account, then the profit or loss that is associated with the derivative is recognised in the Profit and Loss account.

If the hedged position of an expected future transaction leads to the recognition in the balance sheet of a non-financial asset or a non-financial liability, then the cost of the asset is adjusted by the hedge results that have not yet been recognised in the Profit and Loss account. The profits or losses associated with the derivative contracts are recognised in the Profit and Loss account in the same period as in which the asset or liability affects the profit or loss.

Cost price hedge accounting
The hedges are recognised on the basis of cost price hedge accounting if the following conditions are met:

- the general hedging strategy and the way in which the hedging relationships are in line with risk management objectives and the expected effectiveness of these hedging relationships must be documented;
- the nature of the hedging instruments involved, and hedged positions must be documented; and
- the ineffectiveness must be recognised in the Profit and Loss account. Cost hedge accounting is no longer applied if:
- the hedging instrument expires, is sold, terminated or exercised. The realised cumulative gains or losses on the hedging instrument not yet recognised in the Profit and Loss account at the time the hedge was effective, are then recognised in the Balance Sheet separately under accruals until the hedged transaction occurs; or
- the hedging relationship no longer meets the criteria for hedge accounting.

Hedge effectiveness

- At each Balance sheet date, the Company assesses the degree of ineffectiveness of the hedging relationship. The degree of ineffectiveness is determined by comparing the critical terms of the hedging instrument against the hedged position. For this comparison, the Company uses the following critical terms, respectively amount, term, hedged risk, method of settlement of the hedging instrument and the hedged position.

Notes to the financial statements – Continued

If the critical terms are matched, there is nil risk on ineffectiveness. If the critical terms are not matched, there is ineffectiveness. In that case, the degree of ineffectiveness is determined by comparing the fair value change of the hedging instrument with the fair value change of the hedged position. If there is accumulative loss on the hedging relationship over the period between initial recognition of the hedging instrument and the Balance sheet date, the ineffectiveness is immediately recognised in the Profit and Loss account.

No hedge ineffectiveness was noted over the year 2025.

RISK MANAGEMENT

General
The Company's principal financial instruments during the year comprised the Collateral, Notes issued and derivatives. The main purpose of these financial instruments is to finance the Company's operations, to manage the interest rate risk arising from its issued Notes and to minimise the impact of fluctuations in exchange rates on future cash flows.

The Series are limited recourse; a Noteholder is only entitled to the Collateral/ proceeds of its own Series including all risks associated with the Collateral. The Company has entered into derivative contracts with the objective to mitigate the risk between the issued Notes and Collateral purchased. The related risks comprise mainly currency risk and interest rate. In this respect, the Company mainly uses swaps as discussed in the paragraph 'Derivatives and hedge accounting'. Please refer to note 1 and 6 for further details.

The key financial instrument risks are classified as credit and concentration risk, market risk (interest rate risk and currency exchange rate risk), liquidity risk and Swap Counterparty credit risk.

Credit and concentration risk
The Collateral bears a mix of credit and concentration risks. In principle, the Company is not exposed to credit and concentration risk due to the limited recourse nature of the issued Series at year-end as the Noteholder bears the credit and concentration risk of the Collateral. At the same time the Company uses swaps total return swaps to hedge any credit and concentration risk and hence the overall exposure to the credit and concentration risk is close to nil. For Series without swaps, if applicable, the credit and concentration risk lies with the Noteholder due to the aforementioned limited recourse nature of the Series.

Cash will expose the Company to risk of counterparty default. To mitigate the counterparty credit risk of the cash, the Company has a policy of only entering into contracts with carefully selected major financial institutions satisfying the rating requirement and which has the necessary regulatory capacity and licenses to perform the services required of it.

The maximum credit risk per 31 December 2025 is EUR 4,869 million (previous period: EUR 5,899 million).

Interest rate risk
The Notes bear interest (fixed and floating). The Company's exposure to interest rate risk is close to nil due to the limited recourse nature of the issued Series and the mitigation of the risks by swap contracts.

Notes to the financial statements – Continued

Currency exchange rate risk
The Company's accounts are denominated in EUR. The Collateral and Notes are denominated in EUR and other foreign currencies.

The Company's exposure to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates close to nil due to the limited recourse nature of the issued Series. For Series for which the denomination of the Collateral differs from the denomination of the Notes the Company has entered into derivative contracts to hedge the risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates.

Liquidity risk
Liquidity risk is the risk that the Company will be unable to meet its payment obligations towards the Noteholders, and other creditors, as they become due. Liquidity risk on interest payments to be made by the Company to its Noteholders arises from mismatches on both the interest frequency on the Notes versus the Collateral, being a portfolio of loans and bonds, as well as from the outstanding value of the Notes compared to the Collateral. Liquidity risk on principal payments arises from mismatches in the maturity of the Notes compared to the maturity of the Collateral, as well as from the par value outstanding of the Notes versus the par value of the Collateral.

Matching maturities of assets and liabilities and related cash flows is fundamental to the Director of the Company. This risk is addressed and mitigated by an agreement with the Arranger to secure any mismatch (as the Arranger reimburses the expenses of the Company). Positive or negative results from the Collateral held will be balanced with the Noteholders or the Swap Counterparty at the date of redemption.

Swap Counterparty credit risk
The Company has entered into multiple swap agreements with the Swap Counterparty. Pursuant to these agreements, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The Swap Counterparty credit risk is the risk that the Company will be exposed to the credit risk of the relevant Swap Counterparty with respect to any such payments. To mitigate the Swap Counterparty credit risk of the financial derivatives, the Company only enters into contracts with carefully selected major financial institutions based upon their credit ratings.

With regards to Swap Counterparty exposure the Company uses International Swaps and Derivatives Association ("ISDA") agreements to govern derivative contracts to mitigate Swap Counterparty credit risk. The credit ratings of the applicable Swap Counterparty per year-end 2025 is Aa2, A+ and A+, respectively from the source Moody's Investor Services Inc, Standard & Poor's Rating Services and Fitch Ratings Limited. Based on these ratings we deem the risk of the Swap Counterparty defaulting to be close to nil. Please note that the Swap Agreement provides for certain "Events of Default" (as defined in the Swap Agreement) relating to the Issuer and the Swap Counterparty, the occurrence of which may lead to a termination of the Swap Agreement.

Notes to the financial statements – Continued

Critical accounting estimates and judgements
Application of the accounting policies in the preparation of the financial statements requires the Director of the Company to exercise judgement involving assumptions and estimates concerning future results or other developments, including the likelihood, timing or amount of future transactions or events. There can be no assurance that actual results will not differ materially from those estimates. Accounting policies that are critical to the financial statement presentation and that require complex estimates or significant judgement are described below.

Fair value estimation of financial instruments
The Company discloses the fair value at balance sheet date of the financial instruments in the notes to the financial statements. The fair value of financial assets and financial derivatives traded in active markets, if available, are based on market prices at the balance sheet date.

In the absence of quoted prices in active markets, considerable judgment is required in developing estimates of fair value. Estimates are not necessarily indicative of the amounts the Company could realise in a current market transaction. The Company obtains the fair values for financial instruments from the calculation agent, the Swap Counterparty or other third parties.

Fair value estimation of Collateral
The fair value of the financial instruments is disclosed in the notes to the financial statements. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. If no fair value can be readily and reliably established, fair value is approximated by deriving it from the fair value of components or of a comparable financial instrument, or by approximating fair value using valuation models and valuation techniques. Valuation techniques include using recent at arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models, making allowance for Company-specific inputs.

Fair value estimation of Notes
The fair value of the Notes is derived from the fair value of the Collateral and the Swap.

Balance sheet

	2025 ('000)	2024 ('000)
1 Financial fixed assets		
Opening balance	5,816,437	5,834,913
Redemptions	(1,926,273)	(1,169,955)
Purchases	1,000,000	1,085,050
FX revaluation	(206,830)	111,564
Amortisation premium / discount	15,324	13,286
Impairment	38,662	(58,421)
Closing balance	4,737,320	5,816,437
Amount of Collateral falling due within a year	1,199,961	319,232
Amount of Collateral falling due between 1 - 5 years	1,462,751	2,049,536
Amount of Collateral falling due after 5 years	2,074,608	3,447,669
	4,737,320	5,816,437
Fair value Collateral	4,962,603	6,125,013
	4,962,603	6,125,013

The Swap with UBS AG, London Branch is the balancing figure between the Notes issued and the Collateral held. The fair value of the Collateral as per 31 December 2025 is estimated at EUR 4,962,603,317 (previous year: EUR 6,125,012,592). The fair value of the Collateral includes interest receivable on Collateral.

The funded swaps represent the amounts that the Company is entitled to receive based on the swap agreements in place for the related Series.

As at 31 December 2025 the attribution of impairment on assets to Noteholders amounts to EUR 23,323,922 (previous year: 61,985,882) and relates to Series 140, 251, 254, 258, 325 and 326. The impairment is an estimate and is based on the fair value of the Collateral. The Company recognizes an impairment when the fair value of the Collateral falls below a predefined threshold relative to its nominal value.

The effective interest rate on the Collateral is 4.26% for the current year (previous year: 5.87%).

Nature and risks of the Collateral
The Company is a repackaging Company, issuing series of Notes which are limited recourse in nature. A Noteholder is only entitled to the Collateral proceeds of its own series including all risks associated with the Collateral. The Collateral is the actual investment(s) bought for a Series. Each Series has its own terms and conditions and has its own Collateral.

Nature of hedges
The Company can enter into hedging derivatives on individual Series level, with the objective to fully mitigate any economic mismatch between the Note issued and the Collateral purchased. An important risk being hedged is interest rate risk, in particular a mismatch between Notes issued at a floating rate and Collateral purchased at a fixed interest rate. The nature of the hedges outstanding as at 31 December 2025 is as follows:
- Interest rate Swaps: the bonds in the Collateral consist of fixed rate instruments. For the Series with floating rate Notes connected to the fixed rate Collateral positions, the Company entered into interest rate swaps, on which fixed interest rates are being paid and floating rates are received.

Balance sheet – continued

Those interest rate swaps mitigate the interest rate mismatch between the fixed rate Collateral positions and floating rate Notes.

- Total Return Swaps: the Company pays the return on an asset or pool of assets for an agreed amount of interest which can be fixed or floating. Those total return swaps also mitigate currency mismatches between Collateral and issued Notes. The hedging derivatives fully mitigate the interest rate and foreign exchange mismatches between Collateral and related Notes.

The Company's Swap Counterparty is UBS AG, London Branch. There are no exchanges of Collateral (cash nor securities) between the Company and its Swap Counterparty in relation to the derivatives positions. The Swap is the balancing figure between the Notes issued and the Collateral.

	31-12-2025 ('000)	31-12-2024 ('000)
2 Prepayments and accrued income		
Interest receivable on Collateral	103,233	62,907
Swap interest receivable	27,677	19,165
Receivable from Arranger	730	669
	131,640	82,741

All current assets have a maturity of less than one year.

	31-12-2025 ('000)	31-12-2024 ('000)
3 Taxation		
Corporate Income Tax	33	30
VAT payable	3	0
	36	30

Final Corporate Income Tax assessments have been received for the financial years up to and including 2023.

	31-12-2025 ('000)	31-12-2024 ('000)
4 Cash		
Current account - ABN Amro Bank (EUR)	16	6
Deposit account - ABN Amro Bank (EUR)	5	5
Current account - The Bank of New York Mellon (EUR)	636	4,157
Current account - The Bank of New York Mellon (USD)	1,907	3,842
Timing differences - EUR	(636)	(4,157)
Timing differences - USD	(1,907)	(3,842)
	21	11

The current accounts are freely available to the Company. The trading balances are pledged in favour of the Noteholders and UBS AG, London Branch (in its capacity as Swap Counterparty, since it forms part of the security under the swap agreement).

Balance sheet – continued

	31-12-2025 ('000)	31-12-2024 ('000)
5 Accruals and deferred income		
Interest payable on Notes	130,907	82,070
Received in advance: fixed annual maintenance fee	543	560
Audit fees payable	93	68
	131,543	82,698

All current liabilities have a maturity of less than one year.

	2025 ('000)	2024 ('000)
6 Notes		
Opening balance	5,816,437	5,834,913
Redemptions	(1,926,273)	(1,169,955)
Issuances	1,000,000	1,085,050
FX revaluation	(206,830)	111,564
Amortisation premium / discount	15,324	13,286
Impairment	38,662	(58,421)
Closing balance	4,737,320	5,816,438
Amount of Notes falling due within a year	1,199,961	319,232
Amount of Notes falling due between 1 - 5 years	1,462,751	2,049,536
Amount of Notes falling due after 5 years	2,074,608	3,447,669
	4,737,320	5,816,437
	5,062,744	5,993,073
Fair value Notes	5,062,744	5,993,073

Estimated value diminution of the Notes / Attribution of impairment on Collateral to Noteholders
The amounts regarding the Company's estimated value diminution of the Notes in respect of both principal and interest are dependent upon the performance of the Collateral. During the transaction period the performance of this Collateral may have an effect on the actual payment obligation to the Noteholders. In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes might be included in the amount payable. The attribution impairment on assets to Noteholders relates to the impairments that management have estimated on the Collateral. As the credit risk of the Collateral is borne by the Noteholders, this amount might be adjusted on the Notes payable. The amount should be viewed in light of the judgement made on the impairment of the Collateral and is therefore not definitive. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account and reflected in line with other financial income and expenses.

As at 31 December 2025 the estimated value diminution of the Notes and the attribution of impairment on Collateral to Noteholders amounts to EUR 23,323,922 (previous year: 61,985,882) and relates to Series 140, 251, 254, 258, 325 and 326.

Balance sheet – continued

The Swap with UBS AG, London Branch is the balancing figure between the Notes issued and the Collateral held. The fair value of the Swap is EUR 100,140,353 (previous year: EUR 131,939,310). The effective interest rate on the Notes was 3.98% for 2025 (previous year: 5.29%).

Credit Linked Notes are Notes of which the performance is linked to the credit of a portfolio of reference entities, and the First Loss Protection Amount is the amount of loss that the portfolio of reference entities can accumulate without the principal amount of the credit linked notes being affected. These write downs due to credit events have occurred where the losses on the portfolio of reference entities have exceeded their First Loss Protection amounts. In some cases these losses have resulted in the Credit Linked Notes redeeming at zero. There are no write downs in 2025 (previous year: nil).

The Director concludes that credit derivatives are embedded in the aforementioned Credit-linked Notes. In accordance with Dutch Accounting Standard RJ 290.827 an embedded derivative should be separated from the host contract under certain conditions. The Director is aware that, based on review of these conditions, these embedded derivatives could be identified as embedded derivatives to be separated from the host contract. However, as separation of the embedded derivatives does not provide the reader of the financial statements with a better view on the net assets and result of the Company (in accordance with article 2.362.1. DCC), the Director does not separate these embedded derivatives from the host contract.

7 Capital and reserves

	Share capital ('000)	Other reserves ('000)	Unappr. Results ('000)
Balance as per 01.01.2024	18	282	82
Transfer	0	82	(82)
Final dividend paid	0	0	0
Interim dividend paid	0	(364)	0
Result for the period	0	0	66
Balance as per 31.12.2024	18	0	66
Transfer	0	66	(66)
Final dividend paid	0	0	0
Interim dividend paid	0	0	0
Result for the period	0	0	70
Balance as per 31.12.2025	18	66	70

The authorised share capital of the Company consists of EUR 90,000 divided into 2,000 voting ordinary shares of EUR 45 par value per share. The Company has an issued and outstanding share capital of EUR 18,000 consisting of 400 shares, all of which are fully paid up and held by the Foundation.

The Director will propose to include the result in the Other Reserves. The General Meeting will decide upon the appropriation of results, which will be held after the adoption of the financial statements.

Profit and loss account

	2025 ('000)	2024 ('000)
8 Interest income		
Swap interest	50,279	57,207
Interest on Collateral	225,007	264,249
	275,286	321,456

	2025 ('000)	2024 ('000)
9 Interest expenses		
Swap interest	65,340	90,701
Interest on Notes	209,946	230,755
Amortisation of Notes	15,324	13,286
Amortisation on value Swap Agreement	(15,324)	(13,286)
	275,286	321,456

10 Fx results		
FX Revaluations of Notes	206,830	(111,564)
FX Revaluations of Collateral	(206,830)	111,564
	0	0

11 General and administrative expenses		
Audit fee expense	93	68
General expenses	7	147
Listing fees	258	261
Trustee fees	0	49
Tax advisor fee expense	8	7
Other professional fees	76	169
	442	701

The other professional fees relate to advisory fees (e.g. legal advisory, rating agencies) for newly issued Series. These professional fees highly depend on the Series issued during the year. Not only the number of Series, but also the complexity determines the amount of fees charged to the Company (more structured means higher legal fees, higher rating agency fees etc.).

Profit and Loss account - continued

	2025 ('000)	2024 ('000)
12 Recharged expenses and other income		
Recharged expenses settled from ABN Amro bank account	354	453
Recharged expenses settled by UBS AG, London Branch	88	248
	442	701

As agreed under the contract with the Arranger, UBS AG, London Branch, expenses incurred by the Company will be reimbursed by the Arranger.

13 Other income		
Repackaging transactions	87	82
	87	82

Income from the repackaging transactions is derived from fees per Series, outstanding during the year and issued during the year.

14 Taxation		
Corporate income tax	17	16
	17	16

The applicable tax rate for the period under review is 19% (previous year: 19%). The effective tax rate is equal to the applicable tax rate for the current period and previous period.

Profit and Loss account – continued

Staff numbers and employment costs

The Company has no employees and hence incurred no wages, salaries or related social security charges during the reporting period or previous years.

The Company has one Director, who receives no remuneration. However, the Director will receive compensation in the form of dividend for the amount of EUR 70,267 (previous period: EUR 66,518). The Company has no supervisory directors.

Audit Committee

The audit committee consists of two members, Mr. R. Ahlers and Mr. S. van Ulsen.

Subsequent events

The Director expects to continue its present level of activities. Since the reporting date the Company has issued two new Series with a nominal value of EUR 105 million. There were no further increases of the issued amounts on existing Series. No Series were repurchased in full. No events have occurred since balance sheet date, which would change the financial position of the Company, and which would require adjustment of or disclosure in the financial statements now presented.

Audit fees

The fees listed below relate to the procedures applied to the Company by accounting firms and external auditors as referred to in Section 1, subsection 1 of the Audit Firms Supervision Act ("Wet toezicht accountantsorganisaties - Wta") as well as by Dutch and foreign-based accounting firms, including their tax services and advisory groups.

These fees relate to the audit of the financial statements, regardless of whether the work was performed during the financial year. With reference to Section 2:382a of the Netherlands Civil Code, the following fees for the financial year have been charged by Forvis Mazars Accountants N.V (previous year: Forvis Mazars Accountants N.V) to the Company:

(in euros)	**2025 ('000)**	**2024 ('000)**
Statutory audit of annual accounts	93	68
Other assurance services	0	0
Tax advisory services	0	0
Other non-audit services	0	0
Total	93	68

Amsterdam, 23 October 2026

Director,
CSC (Netherlands) B.V.

Other information

Appropriation of results

In accordance with article 21 of the Articles of Association, and applicable law, the Director is authorised to retain the profits or a part thereof, as appears from the most recently adopted financial statements. The General Meeting is subsequently authorised to resolve to distribute or to reserve what then remains of the profits or a part thereof. The General Meeting is also authorised to resolve to make interim distributions, which includes distributions from the reserves.

The Company may make distributions to the shareholders only to the extent that from the most recently adopted balance sheet it appears that the Company's shareholder's equity exceeds the sum of the reserves which it is legally required to maintain.

The Company may only follow a resolution of the General Meeting to distribute after the Director has given its approval to do this. The Director withholds approval only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

Independent auditor's report

The independent auditor's report is presented on the next pages.

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Independent auditor's report

To: the shareholder of ELM B.V.

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements as at 31 December 2025 of ELM B.V. based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of ELM B.V. as at 31 December 2025 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the profit and loss account for the year then ended; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the "Our responsibilities for the audit of the financial statements" section of our report.

We are independent of ELM B.V. in accordance with the "EU Regulation on specific requirements regarding statutory audit of public-interest entities", the "Audit firms supervision act" (Wta), "Dutch Independence Standard regarding assurance engagements (ViO)" and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the "Dutch Code of Ethics (VGBA)".

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our understanding of the entity

The company is established to issue series of Notes with underlying (collateral) investments in the financial fixed assets and derivatives. Each series is structured so that all differences between conditions of the Notes and conditions of the assets are mitigated by swap agreements.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 48,9 million. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with management that misstatements in excess of EUR 1.4 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Audit approach fraud risks

The company's fraud risk assessment and response to fraud risks

As part of our audit, we have obtained an understanding of the company and its environment, assessed the company's fraud risk assessment and the internal controls in relation to fraud. This includes obtaining an understanding of management's processes for identifying and responding to the risks of fraud in the company, and how management exercises oversight over these processes, as well as the outcomes. We refer to section Risk Management of the Directors' Report for management's fraud risk assessment.

Our fraud risk assessment

We identified fraud risk factors with respect to financial reporting fraud, misappropriation of assets and corruption. We evaluated if those factors indicate that a risk of material misstatement in the financial statements is present. We had special attention for the risks of management override of controls. We identified this risk primarily where judgement and/or complexity is involved, such as in relation to the valuation of the financial fixed assets and the accuracy of distributions to noteholders. For both, we refer to our key audit matters paragraph. This risk is also present in the area where journal entries are recorded in the general ledger and other adjustments are made in the preparation of the financial statements.

We rebutted the presumed fraud risk on revenue because of the nature of the entity and its transactions. As explained in 'our understanding of the entity', all results are passed through to noteholders or the swap counterparty and we did not identify an incentive nor pressure for management to deliberately misstate revenues. We also considered that interest income on collateral is non-complex and mainly based on fixed interest rates. Swap income mirrors the interest expenses on the notes which, as such, is part of the fraud risk related to the accuracy of distributions to noteholders.

Our specific response to the identified and assessed fraud risks

We have evaluated the design and the implementation of internal controls that mitigate fraud risks. We have, amongst other, performed journal entry testing procedures based upon risk criteria and paid attention to the appropriateness of journal entries in the general ledger and other adjustments made in the preparation of the financial statements. We also incorporated elements of unpredictability in our audit.

Our observations

The aforementioned audit procedures have been performed in the context of the audit of the financial statements. Consequently, they are not planned and performed as a specific investigation regarding fraud. Our audit procedures have not led to any findings.

Audit response to the risks of going concern

In preparing the financial statements, management must consider whether the company is able to continue as a going concern. Management must prepare financial statements on the going concern basis unless management intends to liquidate the company or cease operations or if termination is the only realistic alternative.

Management has not identified any circumstances that could threaten the continuity of the company and thus concludes that the going concern assumption is appropriate for the company.

Our audit of the financial statements requires us to determine that the going concern assumption used by management is acceptable. In doing so, based on the audit evidence obtained, we must determine whether there are any events or circumstances that might cast reasonable doubt on whether the company can continue as a going concern. We have, among other procedures, verified management's assumption, the structure of the company and also refer to our work on the valuation of financial fixed assets included as key audit matter.

Our observation

Based on the procedures performed by us, we are of the opinion that the financial statements have been properly prepared on the going concern basis. In our assessment we have considered the structure of the entity and the limited recourse nature of the issued notes. However, future events or circumstances could cause the entity to be unable to continue as a going concern.

Our 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. We have communicated the key audit matters to management and audit committee of the company, but they are not a comprehensive reflection of all matters discussed.

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.

Description key audit matter	Summary of audit procedures performed
Valuation of financial fixed assets Financial fixed assets are measured at amortized cost less impairment. Impairment losses are determined as the difference between the amortized cost value and the lower fair value of an individual asset. Fair values are derived from market prices, broker quotes or can be model based. Given the structure of the transaction, (potential) impairments may have a direct material impact on the valuation of the Notes issued and there may be an incentive for management of the entity for not (timely) identifying impairments. Considering these elements together, we have identified this as a key audit matter.	Our audit procedures regarding the valuation of the financial assets include: ● Obtaining an understanding of the design and implementation of the valuation process. ● Evaluation of accounting policies for compliance with the applicable accounting standards. ● Reconciliation of impairment calculations in accordance with these accounting policies. ● Reconciliation of nominal values with external year-end confirmations. ● Detailed testing on the asset price used at year-end, including a comparison with external market data.
Distributions to noteholders Distributions to noteholders include interest expenses and redemptions. These distributions can be based on complex agreements and calculations. Distributions to noteholders are charged back-to-back to the swap counterparty. As the swap counterparty performs the calculation of the distributions, there may be an incentive and an opportunity to understate these distributions. Considering these elements together, we have identified this as a key audit matter.	Our audit procedures regarding distributions to noteholders include: ● Obtaining an understanding of the design and implementation of internal controls related to the distributions to noteholders. ● Detailed testing on the accuracy and completeness of the interest expenses on and repayments of notes based on the series documentation.

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the report of management;
- other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information, including the managing director's report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were engaged as auditor of ELM B.V., as of the audit for the year ended 31 December 2017.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of management

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion;
- Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to management in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with management, we determine the key audit matter(s): those matters that were of most significance in the audit of the financial statements. We describe these/this matter(s) in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, 23 October 2026

Forvis Mazars Accountants N.V.

Original was signed by L. Zuur MSc RA