Annual accounts of
Boats Investments (Netherlands) B.V.

for the year 2024

Boats Investments (Netherlands) B.V.
Basisweg 10
1043 AP Amsterdam
Chamber of Commerce nr: 33299834

Table of contents

List of (counter)parties involved

Director	Intertrust (Netherlands) B.V.
Issuer	Boats Investments (Netherlands) B.V.
Arranger	Credit Suisse International
Trustee	The Bank of New York Mellon, London Branch
Issuing, Paying, Disposal and Transfer Agent	The Bank of New York Mellon, London Branch
Custodian	The Bank of New York Mellon, London Branch
Swap Counterparty and Calculation Agent	Credit Suisse International
Rating agency	Moody’s Investor Services, Inc; Standard & Poor’s Rating Services; Fitch Ratings Limited
Stock exchange	Euronext Dublin, Luxembourg Stock Exchange
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 Boats Investments (Netherlands) B.V. (the “Company") for the year 2024.

General
Structure of operations
The Company is a private company with limited liability incorporated under the laws of the Netherlands on 3 February 1998. The statutory address of the Company is Basisweg 10, 1043 AP, Amsterdam, the Netherlands. The Company’s Dutch Chamber of Commerce registration number is 33299834. All issued shares are held by Stichting Boats Investments (Netherlands), 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 USD 10 billion 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 USD 10 billion, the total sum of the Company’s outstanding Series may not at any time exceed the limit of USD 10 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.

At the balance sheet date Series are listed on the Euronext Dublin and the Luxembourg Stock Exchange (www.bourse.lu). Notes of any Series, or alternative investments, may be rated by Moody’s Investor Services, Inc and/ or Standard & Poor’s Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (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 of any Series, or alternative investments, issued or entered into under the Programme will be specified in

Director's report - Continued

the relevant Series memorandum or alternative memorandum and the relevant 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 Credit Suisse International ("Credit Suisse" or "Arranger").

The Company also entered into a Series Proposal Agreement with Credit Suisse on the basis of which all expenses are reimbursed.

On 12 June 2023 Credit Suisse Group AG, of which Credit Suisse is part of, merged with and into UBS Group AG (*Absorptionsfusion*), with UBS Group AG becoming the holding company of Credit Suisse AG. The merger of Credit Suisse AG into UBS Group AG was completed in 2024, with UBS Group AG as the surviving entity.

Where there are future structural changes in Credit Suisse International, the obligations between Credit Suisse International (Swap Counterparty, dealer, calculation agent) and the Company are expected to be maintained by the existing entity or alternative entities within the new group.

Programme Memorandum
For a complete description of the terms and conditions of the Programme, reference is made to the Programme Memorandum, 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 8.

Director's report - Continued

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 financial statements. The Company's internal control over financial reporting is included in the ISAE 3402 framework of the Director.

Comparison with prior period
The principles of valuation and determination of result remain unchanged compared to the 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, interest rate risk and inflation risk. In this respect, the Company mainly uses fx derivatives, interest rate swaps, total return swaps and inflation linked 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, total return swaps, to hedge any credit and concentration risk and hence the overall exposure to 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.

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. For certain Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

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 is exposed close to nil to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates 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 bonds and loans, as well as from the outstanding value of the Notes compared to the Portfolio. 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 Portfolio.

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 this agreement, 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 rating of the applicable Swap Counterparty per year-end 2024 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.

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

Director's report – Continued

materialize into losses, these losses will be borne by holders of the Notes issued, connected with 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 anti-corruption
In view of fraud, bribery and anti-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 anti-corruption. No instances of (internal or external) fraud or any other matters are identified in this respect that had a material effect on the financial statements.

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 number of Notes and alternative investments issued by the Company under the Programme may not at any time exceed USD 10 billion (or the equivalent in another currency).

During the year, the Company issued no new Series and one Series matured.

Parties involved
The Company has appointed The Bank of New York Mellon, London Branch as principal paying agent, custodian and trustee 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, respectively Mr. R. Ahlers and Mr. S. van Ulsen.

Results
The net asset value of the Company as at year-end amounts to EUR 90,487 (previous period: EUR 92,917). The result after taxation for the period amounts to EUR 37,211 (previous period: EUR 35,125). The carrying amount of the Collateral amounts to EUR 381 million (previous period: EUR 399 million). The result of the Company is based on the number of Series outstanding.

Director’s report - Continued

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

The cumulative revaluation amount as per 31 December 2024 amounts to EUR 30 million (previous period: EUR 28 million) and relates to Series 16, 20, 24, 58, 86, 97, 105, 109 and 115.

As the Notes issued are limited recourse, this revaluation result is also included in the valuation of the Notes.

To present the actual payment obligation to the Noteholders, differences between the actual payment obligation and the nominal value of the Notes is disclosed in the notes to the balance sheet on a separate line, called Value diminution. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account.

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
No events have occurred since the 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.

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 Prospectus 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 Prospectus and Transaction Documents dictates that any such losses from the Company’s assets are to be borne by the Company’s creditors.

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 financial statements and the Prospectus.

No new Series will be issued.

Director’s report - Continued

Director representation statement

The Director declares that, to the best of its knowledge, the financial statements 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 2024 the Company was represented by Intertrust (Netherlands) B.V. in the role as Director of the Company.

Amsterdam, 29 April 2025

Director,
Intertrust (Netherlands) B.V.

Balance sheet as at 31 December 2024

Before result appropriation

	Note	31 December 2024 EUR	EUR	31 December 2023 EUR	EUR
FIXED ASSETS					
Financial assets					
Collateral	(1)	380,617,841		399,116,323	
			380,617,841		399,116,323
CURRENT ASSETS					
Amounts owed by group entities	(2)	1,041		1,041	
Other receivables	(3)	139,379		131,701	
Interest receivable	(4)	6,421,031		6,535,325	
Tax receivable	(5)	4,008		4,208	
Cash	(6)	259,150		34,716,137	
			6,824,609		41,388,412
			387,442,450		440,504,735
SHAREHOLDER'S EQUITY	(7)				
Issued share capital		18,151		18,151	
Other reserves		35,125		39,641	
Retained earnings					
Result for the period		37,211		35,125	
			90,487		92,917
LONG-TERM LIABILITES					
Notes payable	(8)		380,617,841		399,116,323
CURRENT LIABLITIES					
Other payables	(9)	313,090		34,760,170	
Interest payable	(10)	6,421,032		6,535,325	
			6,734,122		41,295,495
			387,442,450		440,504,735

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

Profit and Loss account for the year 2024

	Note	2024		2023	
		EUR	EUR	EUR	EUR
FINANCIAL INCOME AND EXPENSES					
Interest income	(11)	24,960,772		24,273,179	
Interest expenses	(12)	(24,960,772)		(24,273,179)	
			-		-
OTHER INCOME					
Repackaging income	(16)		45,939		43,364
OPERATIONAL INCOME AND EXPENSES					
General and administrative expenses	(14)	(102,596)		(118,851)	
Recharged expenses	(15)	102,596		118,851	
			-		-
Net operating result			45,939		43,364
Revaluation of the Collateral of financial assets	(13)	(1,340,886)		1,839,648	
Attribution of revaluation Collateral to Noteholders	(13)	1,340,886	-	(1,839,648)	-
Result from ordinary activities before taxation			45,939		43,364
Income tax expense	(17)		(8,728)		(8,239)
Result after taxation			37,211		35,125

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

Cash flow statement for the year 2024

	Note		2024		2023
		EUR	EUR	EUR	EUR
Cash flow from operating expenses					
Interest received	(4,11)	23,392,406		22,702,887	
Interest paid	(10,12)	(23,392,406)		(22,706,391)	
Deposits (paid) / received	(9)	(34,449,573)		(13,782,294)	
Repackaging income received	(16)	45,939		43,364	
Operational income and expenses (paid) / received		(6,041)		1,461	
Income tax paid	(5)	(7,672)		(8,561)	
Net cash (used in) / from operating activities			(34,417,347)		(13,749,533)
Cash flow from investment activities					
Disposals of Collateral	(1)	17,157,597		22,167,088	
Net cash (used in) / provided by investment activities			17,157,597		22,167,088
Cash flow from financing activities					
Redemptions of Notes	(8)	(17,157,597)		(22,167,088)	
Dividend paid	(7)	(39,640)		0	
Net cash used in financing activities			(17,197,237)		(22,167,088)
Changes in cash			(34,456,987)		(13,749,532)
The movement of the cash is as follows:					
Balance as at 1 January			34,716,137		48,465,670
Movement for the year			(34,456,987)		(13,749,533)
Balance as at 31 December			259,150		34,716,137

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 3 February 1998. The statutory address of the Company is Basisweg 10, Amsterdam, the Netherlands. The Company's Dutch Chamber of Commerce registration number is 33299834. All issued shares are held by Stichting Boats Investments (Netherlands) B.V., 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 USD 10 billion 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"). 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, 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 one of them bears the risk. All other conditions can also differ per Series (maturity date, interest rates, payment dates, parties involved etc).

The Programme Memorandum constitutes a base prospectus ("Prospectus") for the purposes of the Prospectus Directive. As the limit of the Programme is set at USD 10 billion the total sum of the Company's outstanding Series may not at any time exceed the limit of USD 10 billion (or its equivalent in another currency).

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 the balance sheet date Series are listed on the Euronext Dublin and the Luxembourg Stock Exchange (www.bourse.lu). Notes of any Series or alternative investments may be rated by Moody's Investor Services, Inc and/ or Standard & Poor's Rating Services, a Division of McGraw-Hill Companies Inc. and/ or Fitch Ratings Limited (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 of any Series or alternative investments issued or entered into under the Programme will be specified in the relevant Series memorandum or alternative memorandum and the relevant 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 investors, subject to investors 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 transactions are arranged by Credit Suisse International ("Credit Suisse" or "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 2024 to 31 December 2024.

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 annual accounts (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.

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 in to 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 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.

The Director has prepared the financial statements on 29 April 2025.

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.

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 December 2024	31 December 2023
1 EUR = USD	1.04090	1.10520
1 EUR = GBP	0.82980	0.86920

ASSETS AND LIABILITIES

Financial Fixed assets

Collateral

Collateral can be comprised of loans, listed or unlisted bonds, Notes, and any other kind of Collateral. 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 (cost or lower market value in line with RJ 290.537a). 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.

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 could be returned by the Company to the Swap Counterparty.

Current assets

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost. All receivables 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 receivable 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 considering premium or discount and transaction costs. The Notes are subsequently stated at amortised cost, being the amount received considering of 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.

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-payment 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.

Income tax expense
The Company is subject to Dutch Corporate Income Tax at the regular rates pursuant to the Dutch Corporate Income Tax Act 1969. The Company obtained an advance agreement in respect of its Corporate Income Tax position.

Cash flow statement
The cash flow statement has been prepared using the direct method. Cash flows in foreign currencies are converted into EUR at the exchange rates prevailing at the date 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 and payments, in relation to interest and taxation on income/profits, are taken up under cash flow from operational 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.

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, total return swaps and inflation linked swaps, when applicable. Derivatives are initially recognised at fair value and subsequently measured at cost. The Company applies cost price hedge accounting in order to simultaneously recognise both the results from changes in the value of the derivative and the hedged item in the Profit and Loss account.

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.

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 2024.

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 risk is mainly currency, interest rate and inflation risk. In this respect, the Company mainly uses swaps as discussed in the paragraph 'Derivatives and hedge accounting'. Please refer to note 1 and note 8 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 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.

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. For certain Series the Company has entered into derivative contracts to mitigate the risks associated with the effects of fluctuations in the prevailing levels of market interest rates from the Noteholder to the Swap Counterparty.

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 is exposed close to nil to risks associated with the effects of fluctuations in the prevailing levels of market currency exchange rates 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 bonds and loans, as well as from the outstanding value of the Notes compared to the Portfolio. 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 Portfolio.

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 a swap agreement with the Swap Counterparty. Pursuant to this agreement, the Swap Counterparty agreed to make payments to the Company under certain circumstances as described therein.

The counterparty 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 rating of the applicable Swap Counterparty per year-end 2024 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 this rating 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.

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 judgment 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 judgment are described below.

Fair value estimation of financial instruments
The Company discloses the fair value 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

		2024 EUR	2023 EUR
1	**Collateral**		
	Balance as per 1 January	399,116,323	419,443,764
	Net redemption	(17,157,597)	(22,167,088)
	Revaluation	(3,023,546)	(87,475)
	Amortisation (premium/discount)	1,682,661	1,927,122
	Balance as per 31 December	380,617,841	399,116,323
	Amount of bonds falling due within 1 year	-	122,044
	Amount of bonds falling due between 1 and 5 years	-	-
	Amount of bonds falling due after 5 years	380,617,841	398,994,279
		380,617,841	399,116,323
	Collateral	410,401,897	427,559,493
	Impairment	(29,784,056)	(28,443,170)
	Balance as per 31 December	380,617,841	399,116,323

The Company has entered into multiple derivative contracts to hedge the liabilities on the Notes against the assets of the Collateral. The obligations and rights under the derivative contracts mirror the obligations and rights on respectively the liabilities in relation to the Notes and the assets on the Collateral.

The fair value of the Collateral as per 31 December 2024 amounts to EUR 438,748,184 (previous period: EUR 464,318,642), consisting of EUR 314,014,803 (previous period: EUR 303,998,089) fair value of assets and EUR 124,733,381 (previous period: EUR 160,320,553) fair value of swaps. The fair value of the assets is excluding the accrued interest on the assets.

The cumulative revaluation amount as per 31 December 2024 (noted as “Impairment” in the table above) amounts to approximately EUR 30 million (previous period: EUR 28 million) and relates to Series 16, 20, 24, 58, 86, 97, 105, 109 and 115.

All Collateral is taken up under the Programme. The effective interest rate on the Collateral was 4.5797% (previous period: 4.1863%).

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.

Balance sheet - continued

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 2024 is as follows:

- Interest rate Swaps: the bonds, deposits and loans in the Collateral mainly consist of fixed rate instruments. For the Series with floating rate Notes connected to the fixed rate Collateral positions (see note 8 for detail), the Company entered into interest rate swaps, on which fixed interest rates are being paid and floating rates are received. Those interest rate swaps fully mitigate the interest rate mismatch between the fixed rate Collateral positions and floating rate Notes.
- Inflation Linked Swaps: the Company pays a fixed rate on a notional principal amount, and receives a floating rate linked to an inflation index. This type of hedge is related to Series in which the Collateral position consists of inflation linked bonds, while the issued Note is not inflation linked. The mismatch is fully mitigated by these hedging derivatives.
- 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 Swap is the balancing figure between the Notes issued and the Collateral.

		31 December 2024	31 December 2023
		EUR	EUR
2	**Amounts owed by group entities**		
	Stichting Boats Investments (Netherlands)	1,041	1,041
		1,041	1,041
3	**Other receivables**		
	Credit Suisse (recharged expenses)	139,379	131,701
		139,379	131,701
4	**Interest receivable**		
	Interest receivable Collateral	5,172,532	5,369,739
	Swap interest receivable	1,248,499	1,165,586
		6,421,031	6,535,325

Balance sheet– continued

		31 December 2024 EUR	31 December 2023 EUR
5	**Tax receivable**		
	Corporate income tax	4,008	5,065
	VAT	-	(857)
		4,008	4,208

Final Corporate Income Tax assessments have been received for the financial years through 2023. The Company has been qualified as VAT entrepreneur by the Dutch Tax authorities.

		31 December 2024 EUR	31 December 2023 EUR
6	**Cash**		
	Current accounts Bank of New York	26,225	34,487,086
	Expense account Bank of New York	33,665	38,745
	Distribution account Bank of New York	199,260	190,306
		259,150	34,716,137

The expense account Bank of New York is freely available to the Company and the other bank accounts are not freely available to the Company. Of the current accounts Bank of New York EUR 22,425 (previous period: EUR 34,487,059) relates to collateral posted by the Swap Counterparty.

7 Shareholder's equity

The authorised share capital of the Company amounts to NLG 200,000 (EUR 90,756.04) divided into 2,000 shares of NLG 100 (EUR 45.38) each of which 400 shares are issued and paid up. For expressing the Dutch guilder capital in EUR, the Company made use of article 2.178c DCC.

7 SHAREHOLDER'S EQUITY

	Issued share capital	Other reserves	Unappr. results	Total
Balance as per 31 December 2022	18,151	-	39,641	57,792
Appropriation of result	-	39,641	(39,641)	-
Dividend	-	-	-	-
Interim dividend	-	-	-	-
Result for the period	-	-	35,125	35,125
Balance as per 31 December 2023	18,151	39,641	35,125	92,917
Appropriation of result	-	35,125	(35,125)	-
Dividend	-	(39,641)	-	(39,641)
Interim dividend	-	-	-	-
Result for the period	-	-	37,211	37,211
Balance as per 31 December 2024	18,151	35,125	37,211	90,487

The Director proposes to distribute the result in the amount of EUR 37,211 as dividend to the shareholder.

Balance sheet– continued

	2024	2023
	EUR	EUR
8 Notes payable		
Balance as per 1 January	399,116,323	419,443,764
Net redemption	(17,157,597)	(22,167,088)
Attribution of revaluation collateral	(3,023,546)	(87,475)
Amortisation (premium/discount)	1,682,661	1,927,122
Balance as per 31 December	380,617,841	399,116,324

Amount of Notes falling due within 1 year	-	122,044
Amount of Notes falling due between 1 and 5 years	-	-
Amount of Notes falling due after 5 years	380,617,841	398,994,279
	380,617,841	399,116,323

Notes	410,401,897	427,559,493
Value diminution	(29,784,056)	(28,443,170)
Balance as per 31 December	380,617,841	399,116,323

Attribution of revaluation on Collateral to Noteholders
In order to present the actual payment obligation to the Noteholders, an estimated value diminution of the Notes has been included in the amount payable. The revaluation of Collateral is attributed to the Notes, since the collateral risk is borne by the Noteholders. Since Collateral is intended to be held till maturity, it should be noted the revaluation is not definitive but reflects the change in value of the Collateral at the balance sheet date. Changes in the estimated value diminution of the Notes are directly charged or credited to the Profit and Loss account.

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 can result in the Credit-linked Notes redeeming at zero. There are zero write downs in 2024 (previous period: zero write downs).

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.

The total fair value of the Notes is estimated at EUR 438,748,184 (previous period: EUR 464,318,642). The effective interest rate on the Notes was 2.2440% (previous period: 2.1908%).

Balance sheet– continued

During the year, the Company issued no new Series and one Series matured.

On 23 June 2016 the Noteholders of Series 97 passed an extraordinary resolution instructing the Trustee and the Company amongst others to take such actions to give effect to the sale, transfer and assignment of the Company to each electing Noteholder’s proportional share of the Collateral obligations. Subsequently during 2016 the Company repurchased and cancelled a significant part of Notes Series 97. As these Series had already been largely impaired in prior years, the above transactions had limited implication on the Collateral position. Due to the limited recourse nature of the entire structure, there was no impact on profit and loss. During March 2017, Series 97 reached its contractual maturity date and the Company repurchased and cancelled another part of Notes Series 97. Due to the performance of the underlying assets, Series 97 has been fully impaired for an amount of EUR 5 million in 2020.

		31 December 2024	31 December 2023
		EUR	EUR
9	**Other payables**		
	Audit fee payable	62,688	60,196
	Payable Swap Counterparty	26,225	34,487,086
	Payable Noteholders	194,021	182,733
	Other fees	30,156	30,154
		313,090	34,760,170

		31 December 2024	31 December 2023
		EUR	EUR
10	**Interest payable**		
	Interest payable on Notes issued	1,248,499	1,165,586
	Interest payable Swap Collateral	5,172,533	5,369,739
		6,421,032	6,535,325

Profit and Loss account

	2024	2023
	EUR	**EUR**
11 Interest income		
Interest income on Collateral	13,876,011	12,736,059
Swap interest income	9,402,101	9,609,998
Amortisation Collateral discount/premium	1,682,660	1,927,122
	24,960,772	24,273,179

	2024	2023
12 Interest expenses		
Interest expenses on Notes	9,402,101	9,609,998
Swap interest expense	13,876,011	12,736,059
Amortisation Notes discount/premium	1,682,660	1,927,122
	24,960,772	24,273,179

	2024	2023
13 Operational income and expenses		
Revaluation of the Collateral	(1,340,886)	1,839,648
Attribution of revaluation collateral to Noteholders	1,340,886	(1,839,648)
	-	-

The revaluation of the Collateral is attributable to the Noteholder.

	2024	2023
14 General and administrative expenses		
Audit fee	62,689	60,196.29
General expenses	39,907	58,654.72
	102,596	118,851

	2024	2023
15 Recharged expenses		
Recharged expenses	102,596	118,851
	102,596	118,851

The Company has an agreement with Credit Suisse International to recharge all expenses made.

	2024	2023
16 Repackaging income		
Repackaging income	45,939	43,364
	45,939	43,364

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

	2024	2023
17 Income tax expense		
Corporate Income Tax	8,728	8,239
	8,728	8,239

The applicable tax rate for the period under review is 19% (previous period: 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, nor during the previous period.

The Company has one (previous period: one) Director, who receives no (previous period: nil) remuneration. However, the Director receives compensation in the form of dividend for the amount of EUR 37,211 (previous period: EUR 35,125). The Company has no (previous period: none) supervisory directors.

Audit Committee

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

Subsequent events

No events have occurred since the 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.

No new Series will be issued.

Audit fee

The fees listed above 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 DCC, the following fees for the financial year have been charged by Forvis Mazars Accountants N.V. to the Company (previous period: Mazars Accountants N.V.)

	2024 **EUR**	**2023** **EUR**
Statutory audit of annual accounts	62,689	60,196
Other assurance services	-	-
Tax advisory services	-	-
Other non-audit services	-	-
	62,689	60,196

Amsterdam, 29 April 2025

Director,
Intertrust (Netherlands) B.V.

Other information

Appropriation of results

According to article 14 of the Company's Articles of Association, the profit is at the disposal of the General Meeting of Shareholders, which can allocate the profit wholly or partly to the general or specific reserve funds.

The Company can only make payments to the shareholders and other parties entitled to the distributable profit for the amount the shareholders' equity is greater than the paid-up and called-up part of the capital plus the legally required reserves. Pursuant to article 2.216 DCC, the Company may only follow a resolution of the general meeting to distribute after the management board has given its approval to do this. The management board withholds approval, at the moment of distribution, only if it knows or reasonably should be able to foresee that the Company cannot continue to pay its due debts after the distribution.

Auditor's report

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

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Independent auditor’s report

To: the shareholder of Boats Investments (Netherlands) B.V.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the financial statements 2024 of Boats Investments (Netherlands) B.V. In our opinion, the accompanying financial statements give a true and fair view of the financial position of Boats Investments (Netherlands) B.V. as at 31 December 2024 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 2024;
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 the company 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 3.9 million. The materiality is based on 1% of total assets given the company's main activities. We have also taken into account misstatements and/or 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 116 thousand, 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 and assessed the company’s 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 and, where considered appropriate, tested the operating effectiveness 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 Boats Investments (Netherlands) B.V., as of the audit for the year ended 31 December 2019.

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.

European Single Electronic Format (ESEF)

Boats Investments (Netherlands) B.V. has prepared its annual report in ESEF. The requirements for this format are set out in the Commission Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the annual report prepared in XHTML format, including the financial statements of Boats Investments (Netherlands) B.V., complies in all material respects with the RTS on ESEF.

Management is responsible for preparing the annual report including the financial statements in accordance with the RTS on ESEF. Our responsibility is to obtain reasonable assurance for our opinion whether the annual report complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included among others:

- Obtaining an understanding of the entity's financial reporting process, including the preparation of the annual report in XHTML-format;
- identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including obtaining the annual report in XHTML-format and performing validations to determine whether the annual report complies with the RTS on ESEF.

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 scepticism 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 and the audit committee 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, 29 April 2025

Forvis Mazars Accountants N.V.

Original was signed by F. Klajić MSc RA