

**EEA Life Settlements Fund PCC Limited**

**Cells in Operation**

GBP New Continuing Cell  
GBP New Run-Off Cell

**Discontinued Cells**

USD Fund Class X Cell  
USD Fund Class X Run-Off Cell  
USD Fund Dist Cell  
USD Fund Dist Run-Off Cell  
USD Fund Acc Cell  
USD Fund Acc Run-Off Cell  
USD Fund Class I Run-Off Cell  
Euro Fund Class X Cell  
Euro Fund Class X Run-Off Cell  
Euro Fund Dist Cell  
Euro Fund Dist Run-Off Cell  
Euro Fund Acc Cell  
Euro Fund Acc Run-Off Cell  
Euro Fund Class Y Run-Off Cell  
Swedish Krona Fund Class X Cell  
Swedish Krona Fund Class X Run-Off Cell  
Sterling Fund Class X Cell  
Sterling Fund Class X Run-Off Cell  
Sterling Fund Dist Cell  
Sterling Fund Dist Run-Off Cell  
Sterling Fund Acc Cell  
Sterling Fund Acc Run-Off Cell  
Meteor Senior Life Settlements Sterling Fund  
Meteor Senior Life Settlements Sterling Fund Run-Off  
Meteor Senior Life Settlements Sterling Fund II  
Meteor Senior Life Settlements Sterling Fund II Run-Off  
WAY Life Settlements Fund Cell

**Cellular Financial Statements  
for the year ended 31 December 2024**

## **EEA Life Settlements Fund PCC Limited**

### **Directory**

#### **Directors**

M A Colton (Chairman)  
C Daly  
A Northgrave

The address for each of the directors is that of the registered office

#### **Registered Office**

1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

#### **Services Provider (from 1 January 2024)**

EPIC Investment Partners (Guernsey) Limited  
Windsor House  
Le Pollet  
St Peter Port  
Guernsey  
GY1 2WF

#### **Administrator, Secretary and Registrar**

Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Fund Administration (Guernsey) Limited)  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

#### **Independent Valuation Agent**

Maple Life Analytics, LLC  
4350 East-West Highway  
Bethesda  
Maryland 20814  
USA

#### **Auditors**

Grant Thornton Limited  
St James Place  
St James Street  
St Peter Port  
Guernsey  
GY1 2NZ

#### **Investment Adviser**

ViaSource Funding Group LLC  
106 Allen Road  
Bernards Township  
New Jersey  
07920 USA

#### **Legal Advisers to the Fund (as to Guernsey law)**

Walkers (Guernsey) LLP  
Block B, Helvetia Court  
Les Echelons  
St Peter Port  
Guernsey  
GY1 1AR

#### **Manager (until 31 December 2023)**

EEA Fund Management (Guernsey) Limited (in voluntary liquidation)  
1 Royal Plaza  
Royal Avenue  
St Peter Port  
Guernsey  
GY1 2HL

#### **Custodian**

BNP Paribas S.A., Guernsey Branch  
BNP Paribas House  
St Julian's Avenue  
St Peter Port  
Guernsey  
GY1 1WA

#### **Sub Custodian**

Citizens Bank NA  
One Citizens Plaza  
JCB 125  
Providence  
RI 02903 USA

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Principal features**

EEA Life Settlements Fund PCC Limited (the "Company" or "Fund") is incorporated and registered in Guernsey. The Company is authorised by the Guernsey Financial Services Commission as a Class B Collective Investment Scheme under The Authorised Collective Investment Schemes (Class B) Rules 2021.

The Company is an open-ended protected cell company domiciled in Guernsey. At 31 December 2024, there were two cells (2023: twenty-eight cells) (the "Cells") in operation:

**At 31 December 2024:**

- GBP New Continuing Cell,
- GBP New Run-Off Cell.

**At 31 December 2023:**

- USD Fund Class X Cell (the "Dollar X Cont Cell"),
- USD Fund Class X Run-Off Cell (the "Dollar X Run-Off Cell"),
- USD Fund Dist Cell (the "Dollar Dist Cont Cell"),
- USD Fund Dist Run-Off Cell (the "Dollar Dist Run-Off Cell"),
- USD Fund Acc Cell (the "Dollar Acc Cont Cell"),
- USD Fund Acc Run-Off Cell (the "Dollar Acc Run-Off Cell"),
- USD Fund Class I Run-Off Cell (the "Dollar I Run-Off Cell"),
- Euro Fund Class X Cell (the "Euro X Cont Cell"),
- Euro Fund Class X Run-Off Cell (the "Euro X Run-Off Cell"),
- Euro Fund Dist Cell (the "Euro Dist Cont Cell"),
- Euro Fund Dist Run-Off Cell (the "Euro Dist Run-Off Cell"),
- Euro Fund Acc Cell (the "Euro Acc Cont Cell"),
- Euro Fund Acc Run-Off Cell (the "Euro Acc Run-Off Cell"),
- Euro Fund Class Y Run-Off Cell (the "Euro Y Run-Off Cell")
- Swedish Krona Fund Class X Cell (the "SEK X Cont Cell")
- Swedish Krona Fund Class X Run-Off Cell (the "SEK X Run-Off Cell")
- Sterling Fund Class X Cell (the "Sterling X Cont Cell"),
- Sterling Fund Class X Run-Off Cell (the "Sterling X Run-Off Cell"),
- Sterling Fund Dist Cell (the "Sterling Dist Cont Cell"),
- Sterling Fund Dist Run-Off Cell (the "Sterling Dist Run-Off Cell"),
- Sterling Fund Acc Cell (the "Sterling Acc Cont Cell"),
- Sterling Fund Acc Run-Off Cell (the "Sterling Acc Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund (the "Meteor Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund Run-Off (the "Meteor Run-Off Cell"),
- Meteor Senior Life Settlements Sterling Fund II (the "Meteor II Cont Cell"),
- Meteor Senior Life Settlements Sterling Fund II Run-Off (the "Meteor II Run-Off Cell"),
- WAY Life Settlements Fund Cell (the "WAY Cont Cell"), and
- WAY Life Settlements Fund Run-Off Cell (the "WAY Run-Off Cell").

The "Group" comprises the Company, which includes the Cells, EEA Life Settlements Holdings Limited, Master Fund, Master Fund II and EEA Life Settlements Inc.

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

The Fund consists of Continuing Cells and Run-Off Cells. The Continuing Cells continue to invest in the Fund's current portfolio of assets and investments and also any future investments made by the Fund using the pro rata share of proceeds received on maturities/realisations attributable to continuing shares. Cash distributions are made from each Run-Off Cell's pro rata share of the proceeds received on maturities/realisations of investments.

## **Cellular Financial Statements for the year ended 31 December 2024**

### **Principal features (continued)**

The Fund has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Fund's continued ability to do so. The Fund therefore continues to adopt the going concern basis in preparing the financial statements.

The Continuing Cells are closed to subscriptions. Shares may be redeemed at the option of the Shareholder on a quarterly basis. In the event that redemption requests for shares in a Cell exceed the available cash, or 10% of the Net Asset Value of the Cell, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such Shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to GBP New Run-off Cell shares and all existing Continuing Cell Shares were converted to GBP New Continuing Shares. The Company now has just two Cells both of which are denominated in GBP

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Principal features (continued)**

The net assets attributable to holders of participating shares of the two cells of the Company at 31 December 2024 and the twenty eight cells of the Company at 31 December 2023 were as follows:

<b>Fund</b>	<b>Commencement Date</b>	<b>Net Assets 31 December 2024</b>	<b>Net Assets 31 December 2023</b>
GBP New Continuing Cell	March 2024	£24,700,000	-
GBP New Run-Off Cell	March 2024	£27,865,000	-
Dollar X Cont Cell	November 2005	-	USD 3,826,000
Dollar X Run-Off Cell	January 2014	-	USD 5,458,000
Dollar Dist Cont Cell	January 2008	-	USD 302,000
Dollar Dist Run-Off Cell	January 2014	-	USD 513,000
Dollar I Run-Off Cell	January 2014	-	USD 2,174,000
Dollar Acc Cont Cell	September 2009	-	USD 331,000
Dollar Acc Run-Off Cell	January 2014	-	USD 267,000
Euro X Cont Cell	November 2005	-	€3,120,000
Euro X Run-Off Cell	January 2014	-	€2,619,000
Euro Dist Cont Cell	October 2009	-	€139,000
Euro Dist Run-Off Cell	January 2014	-	€343,000
Euro Acc Cont Cell	November 2010	-	€183,000
Euro Acc Run-Off Cell	January 2014	-	€58,000
Euro Y Run-Off Cell	January 2014	-	€209,000
SEK X Cont Cell	January 2011	-	SEK 6,211,000
SEK X Run-Off Cell	January 2014	-	SEK 4,148,000
Sterling X Cont Cell	November 2007	-	£8,787,000
Sterling X Run-Off Cell	January 2014	-	£10,288,000
Sterling Dist Cont Cell	October 2006	-	£1,896,000
Sterling Dist Run-Off Cell	January 2014	-	£3,379,000
Sterling Acc Cont Cell	January 2007	-	£9,675,000
Sterling Acc Run-Off Cell	January 2014	-	£23,596,000
Meteor Cont Cell	February 2008	-	£1,357,000
Meteor Run-Off Cell	January 2014	-	£3,317,000
Meteor II Cont Cell	September 2008	-	£1,072,000
Meteor II Run-Off Cell	January 2014	-	£1,614,000
WAY Cont Cell	February 2009	-	£327,000
WAY Run-Off Cell	January 2014	-	£706,000

**These cellular financial statements comprise the financial statements of the individual cells only.**

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Investment adviser's report**

ViaSource Funding Group, LLC ("ViaSource") is the investment adviser to EEA Life Settlements Fund PCC Limited (the "Fund"), selecting and managing a pool of policies that meet the purchasing criteria outlined in the prospectus. The purchasing criteria were designed to provide a pool of policies that are diversified among insurers, insureds and illnesses, from creditworthy insurance companies and are accurately underwritten for life expectancy. Prior to purchase all policies are certified by Mills, Potoczak and Company, who act as servicing agent, as to meeting the purchasing criteria. The cash reserves and policies purchased are held in the Trust Department of RBS Citizens N.A. and therefore are not part of the assets of the bank. In addition, ViaSource's team of medical professionals tracks the progress of the insureds.

The Fund has purchased a total of 926 policies from 108 different insurers and 729 separate insureds with a total net death benefit of \$1.87 billion. The weighted average current insureds were 92 years old at the end of December 2024.

691 of the policies with a combined Death Benefit of US\$1,334.4 million have matured since inception. The policies that matured did so at 83% (1) of their projected life expectancy and represented 94% of the total Net Death Benefit of policies purchased and 75% of the number of policies purchased. The 83% figure excludes the effects of policies that have not yet matured and includes the latest independent life expectancy estimates (which may serve to increase the original estimates). Increased longevity of insureds is apparent in both of these factors and is the reason for the maturity experience of the Fund.

Since inception a total of 196 files have been sold including 187 policies on 4 September 2015 with a combined net death benefit of US\$437.5 million and revised life expectancies over 48 months were sold. The policies were sold to a independent third party for a premium to their NAV as determined by the independent valuation agent.

Since inception 19 policies with a combined net death benefit of US\$25.0 million have been allowed to lapse due to the policies reaching their expiration date. None of the remaining policies will reach their expiration date before their expected maturity date as determined by the independent valuation agent.

The 20 policies outstanding as of 31 December 2024 had a total net death benefit of US\$66.9 million and an average Face Value of US\$3.3 million ( 2023: 31 policies with total net death benefit of US\$103.3 million and an average face value of US\$3.3 million). The majority 8.8% (45% of policy count) of the active fund are comprised of policies with death benefits of \$5.0 million or greater. These policies had an average life expectancy ("LE") of 287.6 months (with revised LE) from purchase. The weighted average remaining months to LE is 39.7 months. Policies are issued by 11 insurance companies with a weighted average rating of A+ (rated by AM Best).

**Valuation Method**

An independent third party determines the value of the policies outstanding. The third party utilizes an actuarial present value model which adjusts the life expectancies obtained from independent life expectancy providers and applies a discount rate based upon their experience with independent life expectancy providers. Their adjusted weighted average remaining LE is 46.1 months (2023: 39 months).

**Current Market Overview**

Currently, financial institutions including security firms, banks and hedge funds are purchasing policies in the market with life expectancies greater than 4 years and varying other criteria including minimum age of insureds. Most firms utilise actuarial models where policies purchased are evaluated on a pool basis with actuarial and probability assumptions allied to the policies to determine the projected return and cash flows from the pools.

ViaSource Funding Group LLC  
 December 2024

(1) The percentage of life expectancy represents prior to July 2013 refers to the expected maturity date based on the life expectancy estimates obtained from independent life expectancy providers at the time of purchase. From July 2013 onwards, the expected maturity date is based on the life expectancy estimates obtained from a life expectancy provider in 2013.

## **EEA Life Settlements Fund PCC Limited**

### **Cellular Financial Statements for the year ended 31 December 2024**

#### **Directors' Report**

The Directors present their annual report and the audited cellular financial statements of EEA Life Settlements Fund PCC Limited ("Company" or "Fund") for the year ended 31 December 2024.

#### **Business activities**

The Company was registered in Guernsey on 20 June 2005 under The Companies (Guernsey) Law, 2008. The Company's investment objective is to trade the property interest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Company.

#### **Authorisation**

The Company has been authorised by the Guernsey Financial Services Commission ("GFSC") under The Protection of Investors (Bailiwick of Guernsey) Law, 2020, as a Class B Scheme subject to The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021.

#### **Group structure**

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

#### **Results and dividends**

The results for the year are set out in the cellular Statements of Comprehensive Income on pages 8 to 23.

There were no dividends declared and paid by the Company during the year (2023: Nil).

#### **Directors**

The Directors of the Company who served during the year and to date are as stated on page 1.

#### **Directors' interests**

The Directors have no disclosable interests in the shares of the Company.

#### **Going concern**

The Directors, having considered the Group's objectives and available resources along with its projected cash flows, are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the consolidated financial statements. The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, irrespective of the suspension of redemptions. The Group therefore continues to adopt the going concern basis in preparing the consolidated financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Directors' Report (continued)**

**Format of report and audited consolidated financial statements**

These financial statements show the results and state of affairs of each Cell. The consolidated financial statements of the Group including the Master Fund, Master Fund II, EEA Life Settlements Holdings Limited and EEA Life Settlements Inc are available on request from the Administrator or on the EEA website.

**Directors' responsibilities**

The Directors are responsible for preparing financial statements for each accounting period which show a true and fair view of the state of affairs of the Group and its results for the year.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures as disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with The Companies (Guernsey) Law, 2008 and The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021. They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud, error and non compliance with law or regulation.

So far as each of the Directors is aware, there is no relevant audit information of which the Company's auditor is unaware, and each has taken all the steps he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Audit Committee**

An Audit Committee is in place and comprises the non-executive Directors who are independent of the Services Provider and Investment Adviser, namely Mark Colton and Ashley Northgrave. The Audit Committee meets at least twice a year according to an annual plan and terms of reference (that are regularly reviewed). The main duties of the Committee include monitoring the integrity of the annual audited financial statements of the Company and the Group, reviewing significant financial reporting issues and the judgements which they contain. The Committee also reviews whether the Company has followed appropriate accounting standards and made appropriate estimates and judgements, taking into account the views of the external auditor, and reviews the clarity of disclosures in the Group's financial reports and the context in which statements are made. The Committee considers the auditor's independence, including the extent of any provision of non-audit services, and their remuneration. The Committee also reviews the performance of the Services Provider, the Administrator, and the Company's other service providers to review the effectiveness of their internal controls and risk management systems. Such reviews include discussions with the external auditor without the service providers present.

**Auditors**

Grant Thornton Limited have expressed their willingness to remain in office as auditors of the Company.

The audit report (and Report of the Custodian) on the consolidated financial statements of EEA Life Settlements Fund PCC Limited and its subsidiaries for the year ended 31 December 2024 may be found in the consolidated financial statements which are available on the Fund's website (<https://www.eealifeselements.com/>).



Ashley Northgrave  
Director  
Date: 17 June 2025



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	New Continuing Cell 2024 £000	New Run- Off Cell 2024 £000
Interest income		26	309
Net gains on investments	3	450	602
Expenses	4	<u>(18)</u>	<u>(27)</u>
Loss attributable to holders of participating shares		<u>458</u>	<u>884</u>
Basic and diluted loss per participating share	10	<u>\$0.02</u>	<u>\$0.02</u>

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

	New Continuing Cell 2024 £000	New Run- Off Cell 2024 £000
Net assets attributable to holders of participating shares at beginning of the year	-	-
Amounts receivable on share conversion	29,393	51,773
Amounts payable on redemptions	(5,151)	(24,792)
Profit attributable to holders of participating shares	<u>458</u>	<u>884</u>
Net assets attributable to holders of participating shares at end of the year	<u>24,700</u>	<u>27,865</u>

The notes on pages 56 to 132 form an integral part of these financial statements.

**Cellular Financial Statements for the year ended 31 December 2024****Cellular Statements of Comprehensive Income  
for the year ended 31 December 2024**

	Note	Dollar X			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Interest income		-	2	8	51
Net losses on investments	3	(115)	(10)	(126)	(12)
Expenses	4	(3)	(72)	(4)	(104)
Loss attributable to holders of participating shares		(118)	(80)	(122)	(65)
Basic and diluted loss per participating share	10	\$(21.21)	\$(2.36)	\$(14.96)	\$(1.30)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares  
for the year ended 31 December 2024**

		Dollar X			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Net assets attributable to holders of participating shares at beginning of the year		3,826	4,858	5,458	6,356
Amounts payable on redemptions		(3,708)	(952)	(5,336)	(833)
Loss attributable to holders of participating shares		(118)	(80)	(122)	(65)
Net assets attributable to holders of participating shares at end of the year		-	3,826	-	5,458

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Interest income		-	-	1	5
Net (losses)/gains on investments	3	(9)	-	(12)	(1)
Expenses	4	-	(7)	-	(11)
Loss attributable to holders of participating shares		(9)	(7)	(11)	(7)
Basic and diluted loss per participating share	10	\$(13.40)	\$(1.64)	\$(9.51)	\$(0.94)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Net assets attributable to holders of participating shares at beginning of the year	302	384	513	598
Amounts payable on redemptions	(293)	(75)	(502)	(78)
Loss attributable to holders of participating shares	(9)	(7)	(11)	(7)
Net assets attributable to holders of participating shares at end of the year	-	302	-	513

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Dollar I	
		Run-Off Cell	
		2024 US\$000	2023 US\$000
Interest income		3	21
Net losses on investments	3	(50)	(5)
Expenses	4	(2)	(32)
Loss attributable to holders of participating shares		(49)	(16)
Basic and diluted loss per participating share	10	\$(12.43)	\$(0.67)

The above results for the Dollar I Run-Off Cell relates to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Dollar I	
		Run-Off Cell	
		2024 US\$000	2023 US\$000
Net assets attributable to holders of participating shares at beginning of the year		2,174	2,528
Amounts payable on redemptions		(2,125)	(338)
Loss attributable to holders of participating shares		(49)	(16)
Net assets attributable to holders of participating shares at end of the year		-	2,174

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Income		-	-	-	2
Net (losses)/gains on investments	3	(10)	(1)	(6)	-
Expenses	4	-	(7)	-	(6)
Loss attributable to holders of participating shares		(10)	(8)	(6)	(4)
Basic and diluted loss per participating share	10	\$(15.96)	\$(2.04)	\$(11.29)	\$(1.22)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Dollar Acc			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Net assets attributable to holders of participating shares at beginning of the year		331	421	267	311
Amounts payable on redemptions		(321)	(82)	(261)	(40)
Loss attributable to holders of participating shares		(10)	(8)	(6)	(4)
Net assets attributable to holders of participating shares at end of the year		-	331	-	267

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Euro X			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
Income		-	1	3	15
Net losses on investments	3	(29)	(117)	(19)	(76)
Expenses	4	(3)	(60)	(2)	(51)
Net foreign currency losses		-	(1)	-	(1)
Loss attributable to holders of participating shares		(32)	(177)	(18)	(113)
Basic and diluted loss per participating share	10	€(7.41)	\$(6.84)	€(4.84)	\$(5.02)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Euro X			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
Net assets attributable to holders of participating shares at beginning of the year		3,120	4,114	2,619	3,142
Amounts payable on redemptions		(3,088)	(817)	(2,601)	(410)
Loss attributable to holders of participating shares		(32)	(177)	(18)	(113)
Net assets attributable to holders of participating shares participating shares at end of the year		-	3,120	-	2,619

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
Interest income		-	-	-	2
Net losses on investments	3	(1)	(6)	(3)	(9)
Expenses	4	-	(3)	-	(7)
Loss attributable to holders of participating shares		(1)	(9)	(3)	(14)
Basic and diluted loss per participating share	10	€(5.11)	\$(5.15)	€(3.34)	\$(3.22)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Net assets attributable to holders of participating shares at beginning of the year	139	185	343	411
Amounts payable on redemptions	(138)	(37)	(340)	(54)
Loss attributable to holders of participating shares	(1)	(9)	(3)	(14)
Net assets attributable to holders of participating shares at end of the year	-	139	-	343

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
Net (losses)/gains on investments	3	(2)	(6)	(1)	-
Expenses	4	-	(4)	-	(2)
Loss attributable to holders of participating shares		(2)	(10)	(1)	(2)
Basic and diluted loss per participating share	10	€(5.29)	\$(4.64)	€(12.34)	\$(2.68)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Euro Acc			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
Net assets attributable to holders of participating shares at beginning of the year		183	240	58	69
Amounts payable on redemptions		(181)	(47)	(57)	(9)
Loss attributable to holders of participating shares		(2)	(10)	(1)	(2)
Net assets attributable to holders of participating shares at end of the year		-	183	-	58

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Euro Y	
		Run-Off Cell	
		2024 €000	2023 €000
Interest income		-	1
Net losses on investments	3	(2)	(6)
Expenses	4	-	(5)
Loss attributable to holders of participating shares		<u>(2)</u>	<u>(10)</u>
Basic and diluted loss per participating share	10	<u>€(3.25)</u>	<u>\$(3.63)</u>

The above results relate to continuing operations.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

	Euro Y	
	Run-Off Cell	
	2024 €000	2023 €000
Net assets attributable to holders of participating shares at beginning of the year	209	251
Amounts payable on redemptions	(207)	(32)
Loss attributable to holders of participating shares	<u>(2)</u>	<u>(10)</u>
Net assets attributable to holders of participating shares at end of the year	<u>-</u>	<u>209</u>

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	SEK X			
		Cont Cell		Run-Off Cell	
		2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Income		-	2	4	22
Net losses on investments	3	(10)	(210)	(5)	(118)
Expenses	4	(5)	(131)	(3)	(91)
Net foreign currency losses		-	(14)	-	(20)
Loss attributable to holders of participating shares		(15)	(353)	(4)	(207)
Basic and diluted loss per participating share	10	SEK(1.52)	SEK(6.00)	SEK(0.76)	SEK(4.93)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		SEK X			
		Cont Cell		Run-Off Cell	
		2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Net assets attributable to holders of participating shares at beginning of the year		6,211	7,963	4,148	4,987
Amounts payable on redemptions		(6,196)	(1,399)	(4,144)	(632)
Loss attributable to holders of participating shares		(15)	(353)	(4)	(207)
Net assets attributable to holders of participating shares at end of the year		-	6,211	-	4,148

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Sterling X			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	4	15	86
Net losses on investments	3	(194)	(501)	(174)	(484)
Expenses	4	(7)	(169)	(8)	(198)
Net foreign currency losses		-	(1)	-	-
Loss attributable to holders of participating shares		(201)	(667)	(167)	(596)
Basic and diluted loss per participating share	10	€(15.99)	(£8.74)	€(11.15)	(£6.53)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Sterling X			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		8,787	11,371	10,288	12,494
Amounts payable on redemptions		(8,586)	(1,917)	(10,121)	(1,610)
Loss attributable to holders of participating shares		(201)	(667)	(167)	(596)
Net assets attributable to holders of participating shares at end of the year		-	8,787	-	10,288

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	1	5	28
Net losses on investments	3	(42)	(74)	(57)	(159)
Expenses	4	(2)	(37)	(3)	(66)
Net foreign currency gains		-	-	-	-
Loss attributable to holders of participating shares		(44)	(110)	(55)	(197)
Basic and diluted loss per participating share	10	€(11.98)	(£5.02)	€(8.37)	(£4.93)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		1,896	2,058	3,379	4,105
Amounts payable on redemptions		(1,852)	(52)	(3,324)	(529)
Loss attributable to holders of participating shares		(44)	(110)	(55)	(197)
Net assets attributable to holders of participating shares at end of the year		-	1,896	-	3,379

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	4	35	198
Net losses on investments	3	(214)	(617)	(398)	(1,110)
Expenses	4	(8)	(186)	(19)	(454)
Net foreign currency (losses)/gains		-	(2)	-	1
Loss attributable to holders of participating shares		(222)	(801)	(382)	(1,365)
Basic and diluted loss per participating share	10	€(17.97)	(£10.70)	€(12.57)	(£7.35)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Sterling Acc			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		9,675	13,273	23,596	28,654
Amounts payable on redemptions		(9,453)	(2,797)	(23,214)	(3,693)
Loss attributable to holders of participating shares		(222)	(801)	(382)	(1,365)
Net assets attributable to holders of participating shares at end of the year		-	9,675	-	23,596

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	1	5	28
Net losses on investments	3	(30)	(76)	(56)	(156)
Expenses	4	(1)	(27)	(3)	(64)
Net foreign currency gains		-	-	-	-
Loss attributable to holders of participating shares		(31)	(102)	(54)	(192)
Basic and diluted loss per participating share	10	€(16.53)	(£8.95)	€(11.56)	(£6.76)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Meteor			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		1,357	1,745	3,317	4,028
Amounts payable on redemptions		(1,326)	(286)	(3,263)	(519)
Loss attributable to holders of participating shares		(31)	(102)	(54)	(192)
Net assets attributable to holders of participating shares at end of the year		-	1,357	-	3,317

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	-	2	13
Net losses on investments	3	(24)	(65)	(27)	(76)
Expenses	4	(1)	(21)	(1)	(32)
Net foreign currency gains		-	-	-	-
Loss attributable to holders of participating shares		(25)	(86)	(26)	(95)
Basic and diluted loss per participating share	10	€(14.77)	(£8.51)	€(10.36)	(£6.15)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		Meteor II			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		1,072	1,440	1,614	1,961
Amounts payable on redemptions		(1,047)	(282)	(1,588)	(252)
Loss attributable to holders of participating shares		(25)	(86)	(26)	(95)
Net assets attributable to holders of participating shares at end of the year		-	1,072	-	1,614

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Comprehensive Income**  
**for the year ended 31 December 2024**

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Interest income		-	-	1	6
Net losses on investments	3	(7)	(12)	(12)	(34)
Expenses	4	-	(9)	(1)	(17)
Net foreign currency gains		-	-	-	-
Loss attributable to holders of participating shares		(7)	(21)	(12)	(45)
Basic and diluted loss per participating share	10	€(13.23)	(£6.06)	€(9.85)	(£6.24)

The above results relate to the continuing operations of the Cells.

There are no gains and losses or other comprehensive income except as noted above.

**Cellular Statements of Changes in Net Assets Attributable to Holders of Participating Shares**  
**for the year ended 31 December 2024**

		WAY			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
Net assets attributable to holders of participating shares at beginning of the year		327	348	706	860
Amounts payable on redemptions		(320)	-	(694)	(109)
Loss attributable to holders of participating shares		(7)	(21)	(12)	(45)
Net assets attributable to holders of participating shares at end of the year		-	327	-	706

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

	Note	<b>New Continuing Cell 2024 £000</b>	<b>New Run- Off Cell 2024 £000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	7	19,754	26,440
<b>Current assets</b>			
Cash and cash equivalents		<u>4,952</u>	<u>1,432</u>
<b>Total assets</b>		<b>24,706</b>	<b>27,872</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	8	<u>(6)</u>	<u>(7)</u>
<b>Net assets attributable to holders of participating shares</b>		<u><b>24,700</b></u>	<u><b>27,865</b></u>
<b>Net asset value per share</b>			
Net asset value per participating share	13	<u><b>£1.03</b></u>	<u><b>£1.07</b></u>

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Dollar X			
		Cont Cell		Run-Off Cell	
	Note	2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	3,790	-	4,157
<b>Current assets</b>					
Cash and cash equivalents		-	45	-	1,313
<b>Total assets</b>		-	3,835	-	5,470
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(9)	-	(12)
<b>Net assets attributable to holders of participating shares</b>		-	3,826	-	5,458
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	\$113.09	-	\$109.70

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Dollar Dist			
		Cont Cell		Run-Off Cell	
	Note	2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	300	-	392
<b>Current assets</b>					
Cash and cash equivalents		-	3	-	122
<b>Total assets</b>		-	303	-	514
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(1)	-	(1)
<b>Net assets attributable to holders of participating shares</b>		-	302	-	513
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	\$70.93	-	\$69.23

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

	Note	Dollar I	
		Run-Off Cell	
		2024 US\$000	2023 US\$000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	7	-	1,642
<b>Current assets</b>			
Cash and cash equivalents		-	537
<b>Total assets</b>		-	2,179
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	8	-	(5)
<b>Net assets attributable to holders of participating shares</b>		-	2,174
<b>Net asset value per share</b>			
Net asset value per participating share	13	-	\$92.02

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Dollar Acc			
		Cont Cell		Run-Off Cell	
	Note	2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	328	-	204
<b>Current assets</b>					
Cash and cash equivalents		-	3	-	63
<b>Total assets</b>		-	331	-	267
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	-	-	0
<b>Net assets attributable to holders of participating shares</b>		-	331	-	267
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	\$84.54	-	\$81.66

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Euro X			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
	Note	€000	€000	€000	€000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	3,091	-	1,989
<b>Current assets</b>					
Cash and cash equivalents		-	36	-	636
<b>Total assets</b>		-	3,127	-	2,625
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(7)	-	(6)
<b>Net assets attributable to holders of participating shares</b>		-	3,120	-	2,619
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	€120.72	-	€116.89

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Euro Dist			
		Cont Cell		Run-Off Cell	
	Note	2024	2023	2024	2023
		€000	€000	€000	€000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	139	-	262
<b>Current assets</b>					
Cash and cash equivalents		-	1	-	82
<b>Total assets</b>		-	140	-	344
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(1)	-	(1)
<b>Net assets attributable to holders of participating shares</b>		-	139	-	343
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	€84.06	-	€81.89

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Euro Acc			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
	Note	€000	€000	€000	€000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	182	-	46
<b>Current assets</b>					
Cash and cash equivalents		-	1	-	13
<b>Total assets</b>		-	183	-	59
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	-	-	-
<b>Net assets attributable to holders of participating shares</b>		-	183	-	58
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	€84.09	-	€78.92

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

	Note	Euro Y Run-Off Cell	
		2024 €000	2023 €000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments at fair value through profit or loss	7	-	160
<b>Current assets</b>			
Cash and cash equivalents		-	50
<b>Total assets</b>		-	210
<b>Liabilities</b>			
<b>Current liabilities</b>			
Creditors	8	-	(1)
<b>Net assets attributable to holders of participating shares</b>		-	209
<b>Net asset value per share</b>			
Net asset value per participating share	13	-	€75.92

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		SEK X			
		Cont Cell		Run-Off Cell	
	Note	2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	6,162	-	3,199
<b>Current assets</b>					
Cash and cash equivalents		-	62	-	957
<b>Total assets</b>		-	6,224	-	4,156
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(13)	-	(8)
<b>Net assets attributable to holders of participating shares</b>		-	6,211	-	4,148
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	SEK 105.62	-	SEK 99.22

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	8,712	-	7,799
<b>Current assets</b>					
Cash and cash equivalents		-	94	-	2,512
<b>Total assets</b>		-	8,806	-	10,311
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(19)	-	(23)
<b>Net assets attributable to holders of participating shares</b>		-	8,787	-	10,288
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	£115.27	-	£113.17

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	1,874	-	2,562
<b>Current assets</b>					
Cash and cash equivalents		-	24	-	825
<b>Total assets</b>		-	1,898	-	3,387
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(2)	-	(8)
<b>Net assets attributable to holders of participating shares</b>		-	1,896	-	3,379
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	£86.56	-	£84.89

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Sterling Acc			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	-	9,602	-	17,886
Current assets					
Cash and cash equivalents		-	95	-	5,764
Total assets		-	9,697	-	23,650
Liabilities					
Current liabilities					
Creditors	8	-	(22)	-	(54)
Net assets attributable to holders of participating shares		-	9,675	-	23,596
Net asset value per share					
Net asset value per participating share	13	-	£129.44	-	£127.56

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	1,346	-	2,516
<b>Current assets</b>					
Cash and cash equivalents		-	14	-	809
<b>Total assets</b>		-	1,360	-	3,325
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(3)	-	(8)
<b>Net assets attributable to holders of participating shares</b>		-	1,357	-	3,317
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	£119.03	-	£117.28

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		Meteor II			
		Cont Cell		Run-Off Cell	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	1,065	-	1,224
<b>Current assets</b>					
Cash and cash equivalents		-	10	-	393
<b>Total assets</b>		-	1,075	-	1,617
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(3)	-	(3)
<b>Net assets attributable to holders of participating shares</b>		-	1,072	-	1,614
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	£106.29	-	£104.91

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Financial Position**  
**as at 31 December 2024**

		WAY			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
	Note	£000	£000	£000	£000
<b>Assets</b>					
<b>Non-current assets</b>					
Investments at fair value through profit or loss	7	-	326	-	541
<b>Current assets</b>					
Cash and cash equivalents		-	3	-	168
<b>Total assets</b>		-	329	-	709
<b>Liabilities</b>					
<b>Current liabilities</b>					
Creditors	8	-	(2)	-	(3)
<b>Net assets attributable to holders of participating shares</b>		-	327	-	706
<b>Net asset value per share</b>					
Net asset value per participating share	13	-	£94.76	-	£98.43

The financial statements on pages 8 to 132 were approved by the Board of Directors on 17 June 2025 and signed on its behalf by:



Ashley Northgrave  
 Director

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**
**Cellular Financial Statements for the year ended 31 December 2024**
**Cellular Statements of Cash Flows  
for the year ended 31 December 2024**

	Note	New Continuing Cell 2024 £000	New Run-Off Cell 2024 £000
<b>Operating activities</b>			
Interest received and other income		26	309
Expenses paid		(12)	(20)
Net cash inflow from operating activities	11	14	289
<b>Investing activities</b>			
Purchase of investments		(29,165)	(39,036)
Sale of investments	7	9,861	13,198
Net cash outflow from investing activities		(19,304)	(25,838)
<b>Financing activities</b>			
Issue of participating shares		29,393	51,773
Redemption of participating shares		(5,151)	(24,792)
Net cash inflow from financing activities		24,242	26,981
<b>Increase in cash and cash equivalents</b>		<b>4,952</b>	<b>1,432</b>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		-	-
Increase in cash and cash equivalents		4,952	1,432
Cash and cash equivalents at end of year		4,952	1,432

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

		Dollar X			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
Note		US\$000	US\$000	US\$000	US\$000
<b>Operating activities</b>					
		-	2	8	51
		(12)	(73)	(16)	(105)
Net cash outflow from operating activities	11	(12)	(71)	(8)	(54)
<b>Investing activities</b>					
Sale of investments	7	3,675	985	4,031	1,094
Net cash inflow from investing activities		3,675	985	4,031	1,094
<b>Financing activities</b>					
Redemption of participating shares		(3,708)	(952)	(5,336)	(833)
Net cash outflow from financing activities		(3,708)	(952)	(5,336)	(833)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(45)</b>	<b>(38)</b>	<b>(1,313)</b>	<b>207</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		45	83	1,313	1,106
(Decrease)/increase in cash and cash equivalents		(45)	(38)	(1,313)	207
Cash and cash equivalents at end of year		-	45	-	1,313

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Dollar Dist			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
<b>Operating activities</b>					
Interest received and other income		-	-	1	5
Expenses paid		(1)	(7)	(1)	(11)
Net cash (outflow)/inflow from operating activities	11	(1)	(7)	-	(6)
<b>Investing activities</b>					
Sale of investments	7	291	78	380	103
Net cash inflow from investing activities		291	78	380	103
<b>Financing activities</b>					
Redemption of participating shares		(293)	(75)	(502)	(78)
Net cash outflow from financing activities		(293)	(75)	(502)	(78)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(3)</b>	<b>(4)</b>	<b>(122)</b>	<b>19</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	7	122	103
(Decrease)/increase in cash and cash equivalents		(3)	(4)	(122)	19
Cash and cash equivalents at end of year		-	3	-	122

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Dollar I	
		Run-Off Cell	
		2024 US\$000	2023 US\$000
<b>Operating activities</b>			
Interest received and other income		3	21
Expenses paid		(7)	(31)
Net cash outflow from operating activities	11	(4)	(10)
<b>Investing activities</b>			
Sale of investments	7	1,592	427
Net cash inflow from investing activities		1,592	427
<b>Financing activities</b>			
Redemption of participating shares		(2,125)	(338)
Net cash outflow from financing activities		(2,125)	(338)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(537)</b>	<b>79</b>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		537	458
Increase/(decrease) in cash and cash equivalents		(537)	79
Cash and cash equivalents at end of year		-	537

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Dollar Acc			
		Cont Cell		Run-Off Cell	
		2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
<b>Operating activities</b>					
Interest received and other income		-	-	-	2
Expenses paid		-	(7)	-	(7)
Net cash (outflow)/inflow from operating activities	11	-	(7)	-	(5)
<b>Investing activities</b>					
Sale of investments	7	318	85	198	54
Net cash inflow from investing activities		318	85	198	54
<b>Financing activities</b>					
Redemption of participating shares		(321)	(82)	(261)	(40)
Net cash outflow from financing activities		(321)	(82)	(261)	(40)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(3)</b>	<b>(4)</b>	<b>(63)</b>	<b>9</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	7	63	54
(Decrease)/increase in cash and cash equivalents		(3)	(4)	(63)	9
Cash and cash equivalents at end of year		-	3	-	63

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

		Euro X			
		Cont Cell		Run-Off Cell	
	Note	2024 €000	2023 €000	2024 €000	2023 €000
<b>Operating activities</b>					
Interest received and other income		-	1	3	15
Foreign currency losses		-	(1)	-	(1)
Expenses paid		(10)	(62)	(8)	(52)
Net cash outflow from operating activities	11	(10)	(62)	(5)	(38)
<b>Investing activities</b>					
Sale of investments	7	3,062	830	1,970	541
Net cash inflow from investing activities		3,062	830	1,970	541
<b>Financing activities</b>					
Redemption of participating shares		(3,088)	(817)	(2,601)	(410)
Net cash outflow from financing activities		(3,088)	(817)	(2,601)	(410)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(36)</b>	<b>(49)</b>	<b>(636)</b>	<b>93</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		36	85	636	543
(Decrease)/increase in cash and cash equivalents		(36)	(49)	(636)	93
Cash and cash equivalents at end of year		-	36	-	636

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Euro Dist			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
<b>Operating activities</b>					
Interest received and other income		-	-	-	2
Expenses paid		(1)	(3)	(1)	(7)
Net cash outflow from operating activities	11	(1)	(3)	(1)	(5)
<b>Investing activities</b>					
Sale of investments	7	138	38	259	71
Net cash inflow from investing activities		138	38	259	71
<b>Financing activities</b>					
Redemption of participating shares		(138)	(37)	(340)	(54)
Net cash outflow from financing activities		(138)	(37)	(340)	(54)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(1)</b>	<b>(2)</b>	<b>(82)</b>	<b>12</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		1	3	82	70
(Decrease)/increase in cash and cash equivalents		(1)	(2)	(82)	12
Cash and cash equivalents at end of year		-	1	-	82

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Euro Acc			
		Cont Cell		Run-Off Cell	
		2024 €000	2023 €000	2024 €000	2023 €000
<b>Operating activities</b>					
Expenses paid		-	(4)	(1)	(1)
Net cash (outflow)/inflow from operating activities	11	-	(4)	(1)	(1)
<b>Investing activities</b>					
Sale of investments	7	180	48	45	12
Net cash inflow from investing activities		180	48	45	12
<b>Financing activities</b>					
Redemption of participating shares		(181)	(47)	(57)	(9)
Net cash outflow from financing activities		(181)	(47)	(57)	(9)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(1)</b>	<b>(3)</b>	<b>(13)</b>	<b>2</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		1	4	13	11
(Decrease)/increase in cash and cash equivalents		(1)	(3)	(13)	2
Cash and cash equivalents at end of year		-	1	-	13

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Euro Y Run-Off Cell	
		2024 €000	2023 €000
<b>Operating activities</b>			
Interest received and other income	3	-	1
Expenses paid		(1)	(5)
Net cash outflow from operating activities	11	(1)	(4)
<b>Investing activities</b>			
Sale of investments	7	158	43
Net cash inflow from investing activities		158	43
<b>Financing activities</b>			
Redemption of participating shares		(207)	(32)
Net cash outflow from financing activities		(207)	(32)
<b>Increase/(decrease) in cash and cash equivalents</b>		<b>(50)</b>	<b>7</b>
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		50	43
Increase/(decrease) in cash and cash equivalents		(50)	7
Cash and cash equivalents at end of year		-	50

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

		SEK X			
		Cont Cell		Run-Off Cell	
		2024	2023	2024	2023
Note		SEK000	SEK000	SEK000	SEK000
<b>Operating activities</b>					
		-	2	4	22
	Interest received and other income	-	(14)	-	(20)
	Foreign currency losses	(18)	(134)	(11)	(93)
	Expenses paid				
	Net cash outflow from operating activities	11	(18)	(146)	(7)
					(91)
<b>Investing activities</b>					
	Sale of investments	7	6,152	1,462	3,194
					877
	Net cash inflow from investing activities		6,152	1,462	3,194
					877
<b>Financing activities</b>					
	Redemption of participating shares		(6,196)	(1,399)	(4,144)
					(632)
	Net cash outflow from financing activities		(6,196)	(1,399)	(4,144)
					(632)
	<b>(Decrease)/increase in cash and cash equivalents</b>		(62)	(83)	(957)
					154
Reconciliation of net cash flow to movement in cash and cash equivalents					
	Cash and cash equivalents at start of year		62	145	957
	(Decrease)/increase in cash and cash equivalents		(62)	(83)	(957)
	Cash and cash equivalents at end of year		-	62	-
					957

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

		Sterling X			
		Cont Cell		Run-Off Cell	
	Note	2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	4	15	86
Foreign currency losses		-	(1)	-	-
Expenses paid		(26)	(174)	(31)	(201)
Net cash outflow from operating activities	11	(26)	(171)	(16)	(115)
<b>Investing activities</b>					
Sale of investments	7	8,518	1,986	7,625	2,145
Net cash inflow from investing activities		8,518	1,986	7,625	2,145
<b>Financing activities</b>					
Redemption of participating shares		(8,586)	(1,917)	(10,121)	(1,610)
Net cash outflow from financing activities		(8,586)	(1,917)	(10,121)	(1,610)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(94)</b>	<b>(102)</b>	<b>(2,512)</b>	<b>420</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		94	196	2,512	2,092
(Decrease)/increase in cash and cash equivalents		(94)	(102)	(2,512)	420
Cash and cash equivalents at end of year		-	94	-	2,512

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Sterling Dist			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	1	5	28
Foreign currency gains		-	-	-	-
Expenses paid		(4)	(37)	(11)	(66)
Net cash outflow from operating activities	11	(4)	(36)	(6)	(38)
<b>Investing activities</b>					
Sale of investments	7	1,832	77	2,505	705
Net cash inflow from investing activities		1,832	77	2,505	705
<b>Financing activities</b>					
Redemption of participating shares		(1,852)	(52)	(3,324)	(529)
Net cash outflow from financing activities		(1,852)	(52)	(3,324)	(529)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(24)</b>	<b>(11)</b>	<b>(825)</b>	<b>138</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		24	35	825	687
(Decrease)/increase in cash and cash equivalents		(24)	(11)	(825)	138
Cash and cash equivalents at end of year		-	24	-	825

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Sterling Acc			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	4	35	198
Foreign currency losses		-	(2)	-	1
Expenses paid		(30)	(192)	(73)	(461)
Net cash outflow from operating activities	11	(30)	(190)	(38)	(262)
<b>Investing activities</b>					
Sale of investments	7	9,388	2,854	17,488	4,921
Net cash inflow from investing activities		9,388	2,854	17,488	4,921
<b>Financing activities</b>					
Redemption of participating shares		(9,453)	(2,797)	(23,214)	(3,693)
Net cash outflow from financing activities		(9,453)	(2,797)	(23,214)	(3,693)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(95)</b>	<b>(133)</b>	<b>(5,764)</b>	<b>966</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		95	228	5,764	4,798
(Decrease)/increase in cash and cash equivalents		(95)	(133)	(5,764)	966
Cash and cash equivalents at end of year		-	95	-	5,764

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Meteor			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	-	5	28
Expenses paid		(4)	(28)	(11)	(66)
Net cash outflow from operating activities	11	(4)	(27)	(6)	(38)
<b>Investing activities</b>					
Sale of investments	7	1,316	297	2,460	692
Net cash inflow from investing activities		1,316	297	2,460	692
<b>Financing activities</b>					
Redemption of participating shares		(1,326)	(286)	(3,263)	(519)
Net cash outflow from financing activities		(1,326)	(286)	(3,263)	(519)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(14)</b>	<b>(16)</b>	<b>(809)</b>	<b>135</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		14	30	809	674
(Decrease)/increase in cash and cash equivalents		(14)	(16)	(809)	135
Cash and cash equivalents at end of year		-	14	-	809

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	Meteor II			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	-	2	13
Foreign currency gains		-	-	-	-
Expenses paid		(4)	(21)	(4)	(33)
Net cash outflow from operating activities	11	(4)	(21)	(2)	(20)
<b>Investing activities</b>					
Sale of investments	7	1,041	289	1,197	337
Net cash inflow from investing activities		1,041	289	1,197	337
<b>Financing activities</b>					
Redemption of participating shares		(1,047)	(282)	(1,588)	(252)
Net cash outflow from financing activities		(1,047)	(282)	(1,588)	(252)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(10)</b>	<b>(14)</b>	<b>(393)</b>	<b>65</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		10	24	393	328
(Decrease)/increase in cash and cash equivalents		(10)	(14)	(393)	65
Cash and cash equivalents at end of year		-	10	-	393

The notes on pages 56 to 132 form an integral part of these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Cellular Statements of Cash Flows**  
**for the year ended 31 December 2024**

	Note	WAY			
		Cont Cell		Run-Off Cell	
		2024 £000	2023 £000	2024 £000	2023 £000
<b>Operating activities</b>					
Interest received and other income		-	-	1	6
Expenses paid		(2)	(8)	(4)	(17)
Net cash outflow from operating activities	11	(2)	(8)	(3)	(11)
<b>Investing activities</b>					
Sale of investments	7	319	5	529	150
Net cash inflow from investing activities		319	5	529	150
<b>Financing activities</b>					
Redemption of participating shares		(320)	-	(694)	(109)
Net cash (outflow)/inflow from financing activities		(320)	-	(694)	(109)
<b>(Decrease)/increase in cash and cash equivalents</b>		<b>(3)</b>	<b>(3)</b>	<b>(168)</b>	<b>30</b>
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		3	6	168	138
(Decrease)/increase in cash and cash equivalents		(3)	(3)	(168)	30
Cash and cash equivalents at end of year		-	3	-	168

The notes on pages 56 to 132 form an integral part of these financial statements.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**1 Organisation and Principal Accounting Policies**

**Introduction**

EEA Life Settlements Fund PCC Limited ("Company" or "Fund") was incorporated on 20 June 2005 in Guernsey and is authorised under The Authorised Collective Investment Schemes (Class B) Rules and Guidance 2021. The Company issued its first shares on 10 November 2005 and commenced active operations on that day. The investment objective of the Company is described in Note 12. The Company has no employees.

On 1 January 2014, a Run-Off Cell was created for each active cell and the Euro Y and the Dollar I Cells were closed.

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to GBP New Run-off Cell shares and all existing Continuing Cell Shares were converted to GBP New Continuing Shares.

From 1 March 2024, the Company is divided into two active Cells (collectively the "Cells"):

GBP New Continuing Cell	GBP New Run-Off Cell
-------------------------	----------------------

Prior to 1 March 2024 the Company was divided into twenty eight Cells (collectively the "Cells"):

Dollar X Cont Cell	Euro Dist Run-Off Cell	Sterling Acc Cont Cell
Dollar X Run-Off Cell	Euro Acc Cont Cell	Sterling Acc Run-Off Cell
Dollar Dist Cont Cell	Euro Acc Run-Off Cell	Meteor Cont Cell
Dollar Dist Run-Off Cell	Euro Y Run-Off Cell	Meteor Run-Off Cell
Dollar I Run-Off Cell	SEK X Cont Cell	Meteor II Cont Cell
Dollar Acc Cont Cell	SEK X Run-Off Cell	Meteor II Run-Off Cell
Dollar Acc Run-Off Cell	Sterling X Cont Cell	WAY Cont Cell
Euro X Cont Cell	Sterling X Run-Off Cell	WAY Run-Off Cell
Euro X Run-Off Cell	Sterling Dist Cont Cell	
Euro Dist Cont Cell	Sterling Dist Run-Off Cell	

**Group structure**

The Group's investments in life policies are held by EEA Life Settlements Inc, a corporation registered in Delaware, USA, which is a wholly owned subsidiary of EEA Life Settlements Master Fund II Limited ("Master Fund II"), a company registered in Guernsey. EEA Life Settlements Master Fund Limited ("Master Fund") and Master Fund II are wholly owned subsidiaries of EEA Life Settlements Holdings Limited, a company registered in Guernsey. The Cells invest in EEA Life Settlements Holdings Limited.

**Going concern**

The Directors, having considered the Group's objectives and available resources along with its projected cash flows, are satisfied that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Group has sufficient available cash to meet premium and other obligations for the foreseeable future, and the redemption gate provisions (in relation to the Continuing Cells) and the fact that shares in the Run-Off Cells are not redeemable at the election of Run-Off Shareholders are considered sufficient to ensure the Group's continued ability to do so. The Group therefore continues to adopt the going concern basis in preparing the consolidated financial statements.

**Basis of accounting**

The financial statements have been prepared in accordance with IFRS Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). IFRS as issued by the IASB requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying values of assets that are not apparent from other sources. Actual results may differ from these estimates. The financial statements are presented in the currency in which the relevant Cell's Participating Shares are denominated and are rounded to the nearest thousand unless otherwise indicated.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**1 Organisation and principal accounting policies (continued)**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention except for the measurement of investments which are designated at fair value through profit or loss.

**Accounting Standards and interpretations adopted during the year**

The Directors consider that the adoption of these amended standards has had no material impact on the Financial Statements of the Group.

- IAS 1 (amended), 'Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants' (amendments regarding the classification of debt with covenants, effective for periods commencing on or after 1 January 2024);
- IFRS S1, 'General Requirements for Disclosure of Sustainability-related Financial Information' (effective for accounting periods commencing on or after 1 January 2024);
- IFRS S2, 'Climate-related Disclosures' (effective for accounting periods commencing on or after 1 January 2024);
- IAS 7 (amended), 'Statement of Cash Flows' (amendments regarding supplier finance arrangements, effective for periods commencing on or after 1 January 2024); and
- IAS 8 (amended), 'Basis of Preparation of Financial Statements' (superseded by IAS 8 (2024) Basis of Preparation of Financial Statements when an entity applies IFRS 18 Presentation and Disclosure in Financial Statements (effective for accounting periods commencing on or after 1 January 2023)).

**New Accounting Standards and interpretations applicable to future reporting periods**

At the date of approval of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were in issue but not yet effective:

- IAS 7 (amended), 'Financial Instruments: Disclosures' – (published in May 2024 and relate to the classification and measurement of financial instruments, effective for accounting periods commencing on or after 1 January 2026);
- IAS 9 (amended), 'Financial Instruments' – (published in May 2024 and relate to the classification and measurement of financial instruments, effective for accounting periods commencing on or after 1 January 2026);
- IFRS 18, 'Presentation and Disclosures in Financial Statements' – (sets out requirements for the presentation and disclosure of information in financial statements to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. Effective for accounting periods commencing on or after 1 January 2027); and
- IAS 8 (amended), 'Basis of Preparation of Financial Statements' (amendments regarding the concept of fair presentation, whether an entity is a going concern, the accrual basis of accounting and disclosure of an entity's selection and application of accounting policies. Change to the title from 'Accounting Policies, Changes in Accounting Estimates and Errors' to 'Basis of Preparation of Financial Statements' (effective for annual periods commencing on or after 1 January 2027)).

The Directors are in the process of assessing the impact that these amended standards will have on future periods and the impact of their adoption in relation to the financial statements of the Group.

**Foreign currency translation**

Foreign currency assets and liabilities for each cell are translated into the functional currency, being the currency in which the shares are issued, at the rate of exchange ruling at the reporting date. Transactions in foreign currencies are translated at the rate of exchange ruling at the date of the transaction. Gains and losses arising on revaluation of foreign currency assets and liabilities are recorded in the Statements of Comprehensive Income.

**Income recognition**

Bank interest and other income is accounted for on an accruals basis.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**1 Organisation and principal accounting policies (continued)**

**a. Recognition and initial measurement (continued)**

**Expenditure**

Expenses are accounted for on an accruals basis.

**Financial instruments**

**a. Recognition and derecognition**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

**b. Classification and initial measurement of financial assets**

All financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

In the periods presented the Group does not have any financial assets categorised as FVOCI.

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

**(i) Financial assets measured at fair value through profit or loss**

Financial assets held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at FVTPL. Further, irrespective of the business model used, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

The category also contains an equity investment. The Group accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment and listed equity securities at FVOCI. The fair value was determined in line with the requirements of IFRS 13 'Fair Value Measurement'.

Assets in this category are measured at fair value with gains or losses recognised in profit or loss.

The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Investments in life policies are classified as "fair value through profit or loss". These financial assets are designated as such on the basis that they are part of a group of financial assets which are managed and have their performance evaluated on a fair value basis. Investments are initially recognised at the fair value of the consideration given excluding transaction costs. The valuation basis of investments in life policies is described in note 12.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**1 Organisation and principal accounting policies (continued)**

**(ii) Financial assets measured at amortised cost**

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Financial liabilities**

**(i) Financial liabilities measured at amortised cost**

**(i) Classification and measurement of financial liabilities**

The Group's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at FVTPL.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

**c. Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

**Participating shares**

A financial instrument that provides for redemption on a specific date or at the option of the holder meets the definition of a financial liability if the issuer has an obligation to transfer financial assets to the holder of the share. Accordingly the participating shares of the continuing cells have been classified as financial liabilities in accordance with IFRS 9. The participating shares of the run-off cells may only be redeemed at the absolute discretion of the Directors and are accordingly classified as equity.

**Cash and cash equivalents**

Cash and cash equivalents consist of cash in bank.

**Estimation uncertainty**

**Fair value measurement**

Management have appointed Maple Life Analytics LLC as Independent Valuation Agent. The Independent Valuation Agent uses various valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. The Independent Valuation Agent bases its assumptions on observable data as far as possible but this is not always available. In that case, the Independent Valuation Agent uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date (see Note 12).

**Contingent liabilities**

Provisions for legal disputes or other claims are recognised when the Group has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. The timing or amount of the outflow may still be uncertain. No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**2 Material agreements**

**a) Management fee**

Up to 31 December 2023, the Manager was entitled to receive a fee from the Cells at the rate of 1.5% per annum (other than for the Way Cells - 1.95% and Dollar I Cell - 1%) of the Net Asset Value of the Cells, calculated in line with the method set out in the Scheme Particulars. The fee was calculated at the end of each month and was payable monthly in arrears.

From 1 January 2024 the Service Provider is entitled to receive a fee of USD1,750 per active policy per month, payable monthly in arrears.

**b) Performance fee**

With effect from 1 May 2015, the Manager and the Investment Adviser have both agreed to waive their entitlement to any future performance fees.

**c) Administration fee**

For acting as administrator of the Fund, Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Fund Administration (Guernsey) Limited) receives a fee from the Group (2023: from the Manager) consisting of an ad valorem fee at the rate of 0.1% per annum of net assets up to and including US\$250 million; plus 0.075% per annum of net assets in excess of US\$250 million, subject to an overall minimum fee of £280,000 per annum. In addition there is an administration fee of £4,000 per annum per company in respect of any Affiliate of the Fund to which Apex provides administration services.

**d) Registration fee**

For acting as registrar, Apex Fund and Corporate Services (Guernsey) Limited (formerly Apex Fund Administration (Guernsey) Limited) receives a fee from the Group of US\$100,000 per annum and the reimbursement of all out-of-pocket expenses.

With effect from 1 January 2019, the registrar is entitled to charge the Fund fees for processing stock transfer forms of US\$920 per transfer of high risk stock, US\$615 per transfer of complex stock and US\$125 per transfer of simple stock. Such fees shall be capped at a maximum of US\$75,000 per annum.

**e) Custodian fee**

Up 29 February 2024, the Custodian was entitled to receive a fee at the rate of £14,000 per annum per Cell, payable quarterly in arrears. With effect from 1 March 2024, the Custodian is entitled to receive a fee at the rate of £25,000 per annum per Cell, payable quarterly in arrears.

The aggregate fee payable to the Custodian is charged to the Cells on a pro-rata basis relative to each Cell's Net Asset Value. In addition, the Custodian is entitled to be reimbursed for any out of pocket expenses together with any sub-custodian fees.

**f) Sub-Custodian fee**

The Sub-Custodian is entitled to charge EEA Life Settlements Inc a fixed annual fee of US\$75,000 payable monthly in arrears, and to the reimbursement of all out-of-pocket expenses.

**g) Servicing Agent fee**

The Servicing Agent is entitled to charge a one time review fee of US\$570 (2023: US\$570) per policy. In addition, there is an annual standing charge of US\$5,000, payable quarterly in advance, subject to a minimum of US\$2,000 per month.

**h) Investment Advisory fee**

With effect from 1 January 2022 the Investment Advisor is entitled to a fixed fee of \$1,000 per policy per month.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**3 Net loss on investments**

	<b>New Continuing Cell 2024 £000</b>	<b>New Run- Off Cell 2024 £000</b>				
Proceeds from disposal of investments	9,861	13,198				
Costs of investment disposed of	<u>(10,180)</u>	<u>(13,624)</u>				
Realised (losses)/gains on investment	(319)	(426)				
Movement in unrealised (losses)/gains on revaluation of investments	<u>769</u>	<u>1,028</u>				
Net (losses)/gains on investments during the year	<u>450</u>	<u>602</u>				
<b>Dollar X</b>						
	<b>Cont Cell</b>		<b>Run-Off Cell</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>		
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>		
Proceeds from disposal of investments	3,675	985	4,031	1,094		
Costs of investment disposed of	<u>(3,710)</u>	<u>(1,057)</u>	<u>(4,579)</u>	<u>(1,321)</u>		
Realised losses on investment	(35)	(72)	(548)	(227)		
Movement in unrealised (losses)/gains on revaluation of investments	<u>(80)</u>	<u>62</u>	<u>422</u>	<u>215</u>		
Net losses on investments during the year	<u>(115)</u>	<u>(10)</u>	<u>(126)</u>	<u>(12)</u>		
<b>Dollar Dist</b>						
	<b>Cont Cell</b>		<b>Run-Off Cell</b>			
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>		
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>		
Proceeds from disposal of investments	291	78	379	103		
Costs of investment disposed of	<u>(289)</u>	<u>(82)</u>	<u>(431)</u>	<u>(124)</u>		
Realised gains/(losses) on investment	2	(4)	(52)	(21)		
Movement in unrealised (losses)/gains on revaluation of investments	<u>(11)</u>	<u>4</u>	<u>40</u>	<u>20</u>		
Net (losses)/gains on investments during the year	<u>(9)</u>	<u>-</u>	<u>(12)</u>	<u>(1)</u>		
<b>Dollar I</b>						
			<b>Run-Off Cell</b>			
			<b>2024</b>	<b>2023</b>		
			<b>US\$000</b>	<b>US\$000</b>		
Proceeds from disposal of investments			1,592	427		
Costs of investment disposed of			<u>(1,809)</u>	<u>(516)</u>		
Realised losses on investment			(217)	(89)		
Movement in unrealised gains on revaluation of investments			<u>167</u>	<u>84</u>		
Net losses on investments during the year			(50)	(5)		

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**3 Net loss on investments (continued)**

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2024 US\$000	2023 US\$000	2024 US\$000	2023 US\$000
Proceeds from disposal of investments	318	85	198	54
Costs of investment disposed of	(354)	(101)	(225)	(65)
Realised losses on investment	(36)	(16)	(27)	(11)
Movement in unrealised gains on revaluation of investments	26	15	21	11
Net (losses)/gains on investments during the year	(10)	(1)	(6)	-

  

	Euro X			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Proceeds from disposal of investments	3,062	830	1,970	541
Costs of investment disposed of	(2,455)	(710)	(1,755)	(514)
Realised gains on investment	607	120	215	27
Movement in unrealised losses on revaluation of investments	(636)	(237)	(234)	(103)
Net losses on investments during the year	(29)	(117)	(19)	(76)

  

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Proceeds from disposal of investments	138	38	259	71
Costs of investment disposed of	(114)	(34)	(231)	(67)
Realised gains on investment	24	4	28	4
Movement in unrealised losses on revaluation of investments	(25)	(10)	(31)	(13)
Net losses on investments during the year	(1)	(6)	(3)	(9)



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**3 Net loss on investments (continued)**

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Proceeds from disposal of investments	180	48	45	12
Costs of investment disposed of	(153)	(43)	(40)	(11)
Realised gains on investment	27	5	5	1
Movement in unrealised losses on revaluation of investments	(29)	(11)	(6)	(1)
Net (losses)/gains on investments during the year	(2)	(6)	(1)	-

	Euro Y	
	Run-Off Cell	
	2024 €000	2023 €000
Proceeds from disposal of investments	158	43
Costs of investment disposed of	(141)	(41)
Realised gains on investment	17	2
Movement in unrealised losses on revaluation of investments	(19)	(8)
Net (losses)/gains on investments during the year	(2)	(6)

	SEK X			
	Cont Cell		Run-Off Cell	
	2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Proceeds from disposal of investments	6,152	1,462	3,194	877
Costs of investment disposed of	(4,178)	(1,044)	(2,246)	(649)
Realised gains on investment	1,974	418	948	228
Movement in unrealised losses on revaluation of investments	(1,984)	(628)	(953)	(346)
Net losses on investments during the year	(10)	(210)	(5)	(118)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**3 Net loss on investments (continued)**

	Sterling X			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Proceeds from disposal of investments	8,518	1,986	7,625	2,145
Costs of investment disposed of	(6,961)	(1,683)	(6,603)	(1,925)
Realised gains on investment	1,557	303	1,022	220
Movement in unrealised losses on revaluation of investments	(1,751)	(804)	(1,196)	(704)
Net losses on investments during the year	(194)	(501)	(174)	(484)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Proceeds from disposal of investments	1,832	77	2,505	705
Costs of investment disposed of	(1,486)	(65)	(2,169)	(633)
Realised gains on investment	346	12	336	72
Movement in unrealised losses on revaluation of investments	(388)	(86)	(393)	(231)
Net losses on investments during the year	(42)	(74)	(57)	(159)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Proceeds from disposal of investments	9,388	2,854	17,488	4,921
Costs of investment disposed of	(7,613)	(2,399)	(15,143)	(4,417)
Realised gains on investment	1,775	455	2,345	504
Movement in unrealised losses on revaluation of investments	(1,989)	(1,072)	(2,743)	(1,614)
Net losses on investments during the year	(214)	(617)	(398)	(1,110)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**3 Net loss on investments (continued)**

	<b>Meteor</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Proceeds from disposal of investments	1,316	297	2,460	692
Costs of investment disposed of	(1,065)	(249)	(2,130)	(621)
Realised gains on investment	251	48	330	71
Movement in unrealised losses on revaluation of investments	(281)	(124)	(386)	(227)
Net losses on investments during the year	(30)	(76)	(56)	(156)

	<b>Meteor II</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Proceeds from disposal of investments	1,041	289	1,197	337
Costs of investment disposed of	(846)	(243)	(1,036)	(303)
Realised gains on investment	195	46	161	34
Movement in unrealised losses on revaluation of investments	(219)	(111)	(188)	(110)
Net losses on investments during the year	(24)	(65)	(27)	(76)

	<b>WAY</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Proceeds from disposal of investments	319	5	529	150
Costs of investment disposed of	(267)	(4)	(458)	(135)
Realised gains on investment	52	1	71	15
Movement in unrealised losses on revaluation of investments	(59)	(13)	(83)	(49)
Net losses on investments during the year	(7)	(12)	(12)	(34)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**4 Expenses**

	<b>New Continuing Cell 2024 £000</b>	<b>New Run- Off Cell 2024 £000</b>
Custodian fee (note 2e)	17	25
General expenses	<u>1</u>	<u>2</u>
	<u>18</u>	<u>27</u>

	<b>Dollar X</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Management fee (note 2a)	-	54	-	78
Custodian fee (note 2e)	3	17	4	25
General expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
	<u>3</u>	<u>72</u>	<u>4</u>	<u>104</u>

	<b>Dollar Dist</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Management fee (note 2a)	-	4	-	7
Custodian fee (note 2e)	-	2	-	3
General expenses	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>
	<u>-</u>	<u>7</u>	<u>-</u>	<u>11</u>

	<b>Dollar I Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Management fee (note 2a)	-	21
Custodian fee (note 2e)	2	10
General expenses	<u>-</u>	<u>1</u>
	<u>2</u>	<u>32</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**4 Expenses (continued)**

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Management fee (note 2a)	-	5	-	4
Custodian fee (note 2e)	-	1	-	1
General expenses	-	1	-	1
	-	7	-	6

	Euro X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Management fee (note 2a)	-	45	-	38
Custodian fee (note 2e)	3	14	2	12
General expenses	-	1	-	1
	3	60	2	51

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Management fee (note 2a)	-	1	-	4
Custodian fee (note 2e)	-	1	-	2
General expenses	-	1	-	1
	-	3	-	7

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Management fee (note 2a)	-	2	-	1
Custodian fee (note 2e)	-	1	-	1
General expenses	-	1	-	-
	-	4	-	2

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**4 Expenses (continued)**

	Euro Y	
	Run-Off Cell	
	2024	2023
	€000	€000
Management fee (note 2a)	-	3
Custodian fee (note 2e)	-	1
General expenses	-	1
	-	5

	SEK X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	SEK000	SEK000	SEK000	SEK000
Management fee (note 2a)	-	92	-	62
Custodian fee (note 2e)	5	30	3	20
General expenses	-	9	-	9
Bank interest paid	-	-	-	-
	5	131	3	91

	Sterling X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	126	-	149
Custodian fee (note 2e)	7	42	8	48
General expenses	-	1	-	1
	7	169	8	198

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	27	-	49
Custodian fee (note 2e)	2	9	3	16
General expenses	-	1	-	1
	2	37	3	66

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**4 Expenses (continued)**

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	139	-	342
Custodian fee (note 2e)	8	46	19	111
General expenses	-	1	-	1
	8	186	19	454

	Meteor			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	19	-	48
Custodian fee (note 2e)	1	7	3	15
General expenses	-	1	-	1
	1	27	3	64

	Meteor II			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	15	-	23
Custodian fee (note 2e)	1	5	1	8
General expenses	-	1	-	1
	1	21	1	32

	WAY			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Management fee (note 2a)	-	6	-	13
Custodian fee (note 2e)	-	2	1	3
General expenses	-	1	-	1
	-	9	1	17

**5 Dividends**

No dividends were declared and paid during the year ended 31 December 2024 or 2023.

**6 Taxation**

The Company has obtained exemption from Guernsey Income Tax under The Income Tax (Exempt Bodies) (Guernsey) Ordinance, 1989 and accordingly is subject to an annual fee of £1,600.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**7 Investments**

Each Cell invests substantially all of its assets in EEA Life Settlements Holdings Limited.

	New Continuing Cell 2024 £000	New Run- Off Cell 2024 £000
Fair value at beginning of year	-	-
Purchases of investments	29,165	39,036
Proceeds from disposal of investments	(9,861)	(13,198)
Realised losses	(319)	(426)
Movement in unrealised (losses)/gains on revaluation of investments	769	1,028
Fair value at end of year	19,754	26,440

	Dollar X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	3,790	4,785	4,157	5,263
Proceeds from disposal of investments	(3,675)	(985)	(4,031)	(1,094)
Realised losses	(35)	(72)	(548)	(227)
Movement in unrealised (losses)/gains on revaluation of investments	(80)	62	422	215
Fair value at end of year	-	3,790	-	4,157

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Fair value at beginning of year	300	378	392	496
Proceeds from disposal of investments	(291)	(78)	(380)	(103)
Realised gains/(losses)	2	(4)	(52)	(21)
Movement in unrealised (losses)/gains on revaluation of investments	(11)	4	40	20
Fair value at end of year	-	300	-	392



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**7 Investments (continued)**

	<b>Dollar I</b>	
	<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Fair value at beginning of year	1,642	2,074
Proceeds from disposal of investments	(1,592)	(427)
Realised losses	(217)	(89)
Movement in unrealised gains on revaluation of investments	167	84
Fair value at end of year	-	1,642

	<b>Dollar Acc</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Fair value at beginning of year	328	414	204	258
Proceeds from disposal of investments	(318)	(85)	(198)	(54)
Realised losses	(36)	(16)	(27)	(11)
Movement in unrealised gains on revaluation of investments	26	15	21	11
Fair value at end of year	-	328	-	204

	<b>Euro X</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Fair value at beginning of year	3,091	4,038	1,989	2,606
Proceeds from disposal of investments	(3,062)	(830)	(1,970)	(541)
Realised gains	607	120	215	27
Movement in unrealised losses on revaluation of investments	(636)	(237)	(234)	(103)
Fair value at end of year	-	3,091	-	1,989

	<b>Euro Dist</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Fair value at beginning of year	139	183	262	342
Proceeds from disposal of investments	(138)	(38)	(259)	(71)
Realised gains	24	4	28	4
Movement in unrealised losses on revaluation of investments	(25)	(10)	(31)	(13)
Fair value at end of year	-	139	-	262

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**7 Investments (continued)**

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Fair value at beginning of year	182	236	46	58
Proceeds from disposal of investments	(180)	(48)	(45)	(12)
Realised gains	27	5	5	1
Movement in unrealised losses on revaluation of investments	(29)	(11)	(6)	(1)
Fair value at end of year	-	182	-	46

	Euro Y	
	Run-Off Cell	
	2024 €000	2023 €000
Fair value at beginning of year	160	209
Proceeds from disposal of investments	(158)	(43)
Realised gains	17	2
Movement in unrealised (losses)/gains on revaluation of investments	(19)	(8)
Fair value at end of year	-	160

	SEK X			
	Cont Cell		Run-Off Cell	
	2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Fair value at beginning of year	6,162	7,834	3,199	4,194
Proceeds from disposal of investments	(6,152)	(1,462)	(3,194)	(877)
Realised gains	1,974	418	948	228
Movement in unrealised losses on revaluation of investments	(1,984)	(628)	(953)	(346)
Fair value at end of year	-	6,162	-	3,199

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**7 Investments (continued)**

	Sterling X			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Fair value at beginning of year	8,712	11,199	7,799	10,428
Proceeds from disposal of investments	(8,518)	(1,986)	(7,625)	(2,145)
Realised gains	1,557	303	1,022	220
Movement in unrealised losses on revaluation of investments	(1,751)	(804)	(1,196)	(704)
Fair value at end of year	-	8,712	-	7,799

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Fair value at beginning of year	1,874	2,025	2,562	3,426
Proceeds from disposal of investments	(1,832)	(77)	(2,505)	(705)
Realised gains	346	12	336	72
Movement in unrealised losses on revaluation of investments	(388)	(86)	(393)	(231)
Fair value at end of year	-	1,874	-	2,562

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Fair value at beginning of year	9,602	13,073	17,886	23,917
Proceeds from disposal of investments	(9,388)	(2,854)	(17,488)	(4,921)
Realised gains	1,775	455	2,345	504
Movement in unrealised losses on revaluation of investments	(1,989)	(1,072)	(2,743)	(1,614)
Fair value at end of year	-	9,602	-	17,886

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**7 Investments (continued)**

	<b>Meteor</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fair value at beginning of year	1,346	1,719	2,516	3,364
Proceeds from disposal of investments	(1,316)	(297)	(2,460)	(692)
Realised gains	251	48	330	71
Movement in unrealised losses on revaluation of investments	(281)	(124)	(386)	(227)
Fair value at end of year	-	1,346	-	2,516

	<b>Meteor II</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fair value at beginning of year	1,065	1,419	1,224	1,637
Proceeds from disposal of investments	(1,041)	(289)	(1,197)	(337)
Realised gains	195	46	161	34
Movement in unrealised losses on revaluation of investments	(219)	(111)	(188)	(110)
Fair value at end of year	-	1,065	-	1,224

	<b>WAY</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Fair value at beginning of year	326	343	541	725
Proceeds from disposal of investments	(319)	(5)	(529)	(150)
Realised gains	52	1	71	15
Movement in unrealised losses on revaluation of investments	(59)	(13)	(83)	(49)
Fair value at end of year	-	326	-	541

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**8 Creditors**

	<b>New Continuing Cell 2024 £000</b>	<b>New Run- Off Cell 2024 £000</b>
Custodian fee payable	<u>6</u>	<u>7</u>
	<u><u>6</u></u>	<u><u>7</u></u>

  

	<b>Dollar X</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Management fees payable	-	5	-	5
Custodian fee payable	-	4	-	7
	<u>-</u>	<u>9</u>	<u>-</u>	<u>12</u>

  

	<b>Dollar Dist</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Management fees payable	-	1	-	1
	<u>-</u>	<u>1</u>	<u>-</u>	<u>1</u>

  

	<b>Dollar I Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Management fees payable	-	2
Custodian fee payable	-	3
	<u>-</u>	<u>5</u>

  

	<b>Dollar Acc</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Management fees payable	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

8 Creditors (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Management fees payable	-	3	-	3
Custodian fee payable	-	4	-	3
	-	7	-	6

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Management fees payable	-	1	-	1
	-	1	-	1

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Management fees payable	-	-	-	1

	Euro Y	
	Run-Off Cell	
	2024 €000	2023 €000
Management fees payable	-	1

**EEA Life Settlements Fund PCC Limited**
**Cellular Financial Statements for the year ended 31 December 2024**
**Notes to the financial statements for the year ended 31 December 2024**
**8 Creditors (continued)**

	SEK X			
	Cont Cell		Run-Off Cell	
	2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Management fees payable	-	6	-	4
Custodian fee payable	-	7	-	4
	-	13	-	8

	Sterling X			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	9	-	11
Custodian fee payable	-	10	-	12
	-	19	-	23

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	1	-	4
Custodian fee payable	-	1	-	4
	-	2	-	8

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	11	-	26
Custodian fee payable	-	11	-	28
	-	22	-	54

## EEA Life Settlements Fund PCC Limited

## Cellular Financial Statements for the year ended 31 December 2024

## Notes to the financial statements for the year ended 31 December 2024

## 8 Creditors (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	1	-	4
Custodian fee payable	-	2	-	4
	-	3	-	8

	Meteor II			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	1	-	1
Custodian fee payable	-	2	-	2
	-	3	-	3

	WAY			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Management fees payable	-	1	-	2
Custodian fee payable	-	1	-	1
	-	2	-	3



**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****9 Participating Shares and Share Premium**

The authorised shares of the Company are as follows:

	<b>2024</b>	<b>2023</b>
	<b>US\$</b>	<b>US\$</b>
<b>Authorised</b>		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	<hr/>	<hr/>
	<b>122</b>	<b>122</b>
	<hr/>	<hr/>

When the Company was established the Management Shares were created in order to comply with the then applicable Guernsey Law under which the Participating Shares in issue must be issued with preference over an alternative class of capital. The Management Shares in issue must be issued to the Manager and its representatives.

The Management Shares are not redeemable and do not carry any right to vote (except in relation to a resolution to voluntarily wind up the Company or unless there are no Participating Shares in issue in which case each Management Share carries one vote) or to dividends. Assets not attributable to any particular Cell will constitute the non-cellular assets of the Company for the purposes of the Law. In a winding-up the surplus of any such assets shall be distributed among the holders of Management Shares pro rata to their respective holdings up to the nominal value paid up in the Management Shares.

Participating Shares may normally be issued and redeemed at prices based on the value of the Company's net assets in accordance with the Company's Articles of Incorporation and Scheme Particulars. Participating Shares carry the right to vote at general meetings of the Company and to receive dividends. Holders of Participating Shares are entitled to their pro rata share of the Company's surplus assets after the return of paid up capital on the Management Shares.

On 1 January 2014, a restructuring of the Fund was implemented whereby Continuing Cells and Run-Off Cells were created. For the avoidance of doubt, the whole of the share capital and share premium account is distributable subject to meeting the solvency test criteria and any restrictions in the Company's Articles of Incorporation.

On 1 March 2024, following approval by shareholders, all existing Run-off Cell shares were converted to GBP New Run-off Cell shares and all existing Continuing Cell Shares were converted to GBP New Continuing Shares. The Company now has just two Cells both of which are denominated in GBP.

The Continuing Cells are closed to subscriptions. Participating Shares are redeemable at the option of the holder, subject to the relevant supplement(s) and the Fund's Article of Incorporation, on a quarterly basis.

The Run-Off Cells are closed to subscriptions. Participating Shares in the Run-Off Cells may not be redeemed at the option of the shareholder.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**9 Participating Shares and Share Premium (continued)**

The issues and redemptions for the year ended 31 December 2024 and 2023 are set out below:

**Participating Shares**

**Number of Shares**

	<b>GBP New Continuing</b>	<b>GBP New Run- Off</b>
Issued during the year	29,392,813	51,772,709
Redeemed during the year	<u>(5,465,370)</u>	<u>(25,792,143)</u>
Balance as at 31 December 2024	<u><u>23,927,443</u></u>	<u><u>25,980,566</u></u>

	<b>Dollar X Cont Cell</b>	<b>Dollar X Run-Off Cell</b>	<b>Dollar Dist Cont Cell</b>	<b>Dollar Dist Run-Off Cell</b>
Balance as at 31 December 2022	42,861	57,805	5,386	8,591
Redeemed during the year	<u>(9,034)</u>	<u>(8,049)</u>	<u>(1,133)</u>	<u>(1,192)</u>
Balance as at 31 December 2023	<u>33,827</u>	<u>49,756</u>	<u>4,253</u>	<u>7,399</u>
Balance as at 31 December 2023	33,827	49,756	4,253	7,399
Redeemed during the year	<u>(33,827)</u>	<u>(49,756)</u>	<u>(4,253)</u>	<u>(7,399)</u>
Balance as at 31 December 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

	<b>Dollar I Run-Off Cell</b>	<b>Dollar Acc Cont Cell</b>	<b>Dollar Acc Run-Off Cell</b>
Balance as at 31 December 2022	27,555	4,961	3,779
Redeemed during the year	<u>(3,908)</u>	<u>(1,044)</u>	<u>(522)</u>
Balance as at 31 December 2023	<u>23,647</u>	<u>3,917</u>	<u>3,257</u>
Balance as at 31 December 2023	23,647	3,917	3,257
Redeemed during the year	<u>(23,647)</u>	<u>(3,917)</u>	<u>(3,257)</u>
Balance as at 31 December 2024	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****9 Participating Shares and Share Premium (continued)**

	<b>Euro X Cont Cell</b>	<b>Euro X Run-Off Cell</b>	<b>Euro Dist Cont Cell</b>	<b>Euro Dist Run-Off Cell</b>
Balance as at 31 December 2022	32,857	26,016	2,216	5,029
Redeemed during the year	(7,015)	(3,612)	(472)	(695)
Balance as at 31 December 2023	25,842	22,404	1,744	4,334
Balance as at 31 December 2023	25,842	22,404	1,744	4,334
Redeemed during the year	(25,842)	(22,404)	(1,744)	(4,334)
Balance as at 31 December 2024	-	-	-	-
	<b>Euro Acc Cont Cell</b>	<b>Euro Acc Run-Off Cell</b>	<b>Euro Y Run-Off Cell</b>	
Balance as at 31 December 2022	2,735	859	3,184	
Redeemed during the year	(583)	(116)	(439)	
Balance as at 31 December 2023	2,152	743	2,745	
Balance as at 31 December 2023	2,152	743	2,745	
Redeemed during the year	(2,152)	(743)	(2,745)	
Balance as at 31 December 2024	-	-	-	
	<b>SEK X Cont Cell</b>	<b>SEK X Run-Off Cell</b>	<b>Sterling X Cont Cell</b>	<b>Sterling X Run-Off Cell</b>
Balance as at 31 December 2022	72,479	48,323	93,111	105,320
Redeemed during the year	(13,698)	(6,514)	(16,882)	(14,431)
Balance as at 31 December 2023	58,781	41,809	76,229	90,889
Balance as at 31 December 2023	58,781	41,809	76,229	90,889
Redeemed during the year	(58,781)	(41,809)	(76,229)	(90,889)
Balance as at 31 December 2024	-	-	-	-

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****9 Participating Shares and Share Premium (continued)**

	<b>Sterling Dist Cont Cell</b>	<b>Sterling Dist Run-Off Cell</b>	<b>Sterling Acc Cont Cell</b>	<b>Sterling Acc Run-Off Cell</b>
Balance as at 31 December 2022	22,513	46,128	96,649	214,350
Redeemed during the year	(618)	(6,318)	(21,907)	(29,371)
Balance as at 31 December 2023	21,895	39,810	74,742	184,979
Balance as at 31 December 2023	21,895	39,810	74,742	184,979
Redeemed during the year	(21,895)	(39,810)	(74,742)	(184,979)
Balance as at 31 December 2024	-	-	-	-
	<b>Meteor Cont Cell</b>	<b>Meteor Run-Off Cell</b>	<b>Meteor II Cont Cell</b>	<b>Meteor II Run-Off Cell</b>
Balance as at 31 December 2022	13,822	32,772	12,775	17,826
Redeemed during the year	(2,439)	(4,489)	(2,690)	(2,441)
Balance as at 31 December 2023	11,383	28,283	10,085	15,385
Balance as at 31 December 2023	11,383	28,283	10,085	15,385
Redeemed during the year	(11,383)	(28,283)	(10,085)	(15,385)
Balance as at 31 December 2024	-	-	-	-
	<b>WAY Cont Cell</b>	<b>WAY Run-Off Cell</b>		
Balance as at 31 December 2022	3,466	8,296		
Redeemed during the year	-	(1,115)		
Balance as at 31 December 2023	3,466	7,181		
Balance as at 31 December 2023	3,466	7,181		
Redeemed during the year	(3,466)	(7,181)		
Balance as at 31 December 2024	-	-		

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**10 Loss per share**

Basic and diluted loss per share have been calculated by dividing the net loss for the year attributable to participating shareholders by the weighted average number of participating shares in issue during the year.

	New Continuing Cell 2024 £000		New Run-Off Cell 2024 £000	
Net profit attributable to shareholders	458		884	
Weighted average number of shares in issue	23,198,518		36,831,757	
Basic and diluted earnings per participating share	£0.02		£0.02	
	Dollar X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(118)	(80)	(122)	(65)
Weighted average number of shares in issue	5,561	33,876	8,179	49,955
Basic and diluted loss per participating share	\$(21.21)	\$(2.36)	\$(14.96)	\$(1.30)
	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(9)	(7)	(11)	(7)
Weighted average number of shares in issue	699	4,258	1,216	7,428
Basic and diluted loss per participating share	\$(13.40)	\$(1.64)	\$(9.51)	\$(0.94)
	Dollar I			
			Run-Off Cell	
			2024	2023
			US\$000	US\$000
Net loss attributable to shareholders			(49)	(16)
Weighted average number of shares in issue			3,887	23,743
Basic and diluted loss per participating share			\$(12.43)	\$(0.67)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**10 Loss per share (continued)**

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Net loss attributable to shareholders	(10)	(8)	(6)	(4)
Weighted average number of shares in issue	644	3,922	535	3,269
Basic and diluted loss per participating share	\$(15.96)	\$(2.04)	\$(11.29)	\$(1.22)
	Euro X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Net loss attributable to shareholders	(32)	(177)	(18)	(113)
Weighted average number of shares in issue	4,248	25,880	3,683	22,493
Basic and diluted loss per participating share	€(7.41)	€(6.84)	€(4.84)	€(5.02)
	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Net loss attributable to shareholders	(1)	(9)	(3)	(14)
Weighted average number of shares in issue	287	1,747	712	4,351
Basic and diluted loss per participating share	€(5.11)	€(5.15)	€(3.34)	€(3.22)
	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	€000	€000	€000	€000
Net loss attributable to shareholders	(2)	(10)	(1)	(2)
Weighted average number of shares in issue	354	2,156	122	746
Basic and diluted loss per participating share	€(5.29)	€(4.64)	€(12.34)	€(2.68)
	Euro Y			
			Run-Off Cell	
			2024	2023
			€000	€000
Net loss attributable to shareholders			(2)	(10)
Weighted average number of shares in issue			451	2,756
Basic and diluted loss per participating share			€(3.25)	€(3.63)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**10 Loss per share (continued)**

	SEK X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	SEK000	SEK000	SEK000	SEK000
Net loss attributable to shareholders	(15)	(353)	(4)	(207)
Weighted average number of shares in issue	9,663	58,856	6,873	41,969
Basic and diluted loss per participating share	SEK(1.52)	SEK(6.00)	SEK(0.76)	SEK(4.93)
	Sterling X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Net loss attributable to shareholders	(201)	(667)	(167)	(596)
Weighted average number of shares in issue	12,531	76,322	14,941	91,245
Basic and diluted loss per participating share	£(15.99)	£(8.74)	£(11.15)	£(6.53)
	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Net loss attributable to shareholders	(44)	(110)	(55)	(197)
Weighted average number of shares in issue	3,599	21,898	6,544	39,966
Basic and diluted loss per participating share	£(11.98)	£(5.02)	£(8.37)	£(4.93)
	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Net loss attributable to shareholders	(222)	(801)	(382)	(1,365)
Weighted average number of shares in issue	12,287	74,863	30,407	185,703
Basic and diluted loss per participating share	£(17.97)	£(10.70)	£(12.57)	£(7.35)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**10 Loss per share (continued)**

	<b>Meteor</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Net loss attributable to shareholders	(31)	(102)	(54)	(192)
Weighted average number of shares in issue	1,871	11,397	4,649	28,393
Basic and diluted loss per participating share	£(16.53)	£(8.95)	£(11.56)	£(6.76)

	<b>Meteor II</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Net loss attributable to shareholders	(25)	(86)	(26)	(95)
Weighted average number of shares in issue	1,658	10,100	2,529	15,445
Basic and diluted loss per participating share	£(14.77)	£(8.51)	£(10.36)	£(6.15)

	<b>WAY</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Net loss attributable to shareholders	(7)	(21)	(12)	(45)
Weighted average number of shares in issue	570	3,466	1,180	7,208
Basic and diluted loss per participating share	£(13.23)	£(6.06)	£(9.85)	£(6.24)



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities**

	<div>New</div> <div>Continuing</div> <div>Cell</div> <div>2024</div> <div>£000</div>	<div>New Run-</div> <div>Off Cell</div> <div>2024</div> <div>£000</div>
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities		
Interest and other income	26	309
Expenses	<u>(18)</u>	<u>(27)</u>
Net profit before investment result	8	282
Adjustment for non cash items:		
Increase in creditors	<u>6</u>	<u>7</u>
Net cash inflow from operating activities	<u><u>14</u></u>	<u><u>289</u></u>

	Dollar X			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	2	8	51
Expenses	<u>(3)</u>	<u>(72)</u>	<u>(4)</u>	<u>(104)</u>
Net (loss)/profit before investment result	(3)	(70)	4	(53)
Adjustment for non cash items:				
Decrease in creditors	<u>(9)</u>	<u>(1)</u>	<u>(12)</u>	<u>(1)</u>
Net cash outflow from operating activities	<u><u>(12)</u></u>	<u><u>(71)</u></u>	<u><u>(8)</u></u>	<u><u>(54)</u></u>

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	US\$000	US\$000	US\$000	US\$000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	5
Expenses	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>(11)</u>
Net (loss)/profit before investment result	-	(7)	1	(6)
Adjustment for non cash items:				
Decrease in creditors	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
Net cash (outflow)/inflow from operating activities	<u><u>(1)</u></u>	<u><u>(7)</u></u>	<u><u>-</u></u>	<u><u>(6)</u></u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities (continued)**

	<b>Dollar I</b>	
	<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Reconciliation of net profit/(loss) before investment result to net cash outflow from operating activities		
Interest and other income	3	21
Expenses	(2)	(32)
Net profit/(loss) before investment result	1	(11)
Adjustment for non cash items:		
(Decrease)/increase in creditors	(5)	1
Net cash outflow from operating activities	(4)	(10)

	<b>Dollar Acc</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>	<b>US\$000</b>
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	2
Expenses	-	(7)	-	(6)
Net (loss)/profit before investment result	-	(7)	-	(4)
Adjustment for non cash items:				
Decrease in creditors	-	-	-	(1)
Net cash (outflow)/inflow from operating activities	-	(7)	-	(5)

	<b>Euro X</b>			
	<b>Cont Cell</b>		<b>Run-Off Cell</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>	<b>€000</b>
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	1	3	15
Net foreign currency losses	-	(1)	-	(1)
Expenses	(3)	(60)	(2)	(51)
Net (loss)/profit before investment result	(3)	(60)	1	(37)
Adjustment for non cash items:				
Decrease in creditors	(7)	(2)	(6)	(1)
Net cash outflow from operating activities	(10)	(62)	(5)	(38)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities (continued)**

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	-	-	2
Expenses	-	(3)	-	(7)
Net (loss)/profit before investment result	-	(3)	-	(5)
Adjustment for non cash items:				
Decrease in creditors	(1)	-	(1)	-
Net cash outflow from operating activities	(1)	(3)	(1)	(5)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2024 €000	2023 €000	2024 €000	2023 €000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Expenses	-	(4)	-	(2)
Net (loss)/profit before investment result	-	(4)	-	(2)
Adjustment for non cash items:				
(Decrease)/increase in creditors	-	-	(1)	1
Net cash (outflow)/inflow from operating activities	-	(4)	(1)	(1)

	Euro Y	
	Run-Off Cell	
	2024 €000	2023 €000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities		
Interest and other income	-	1
Expenses	-	(5)
Net (loss)/profit before investment result	-	(4)
Adjustment for non cash items:		
Decrease in creditors	(1)	-
Net cash outflow from operating activities	(1)	(4)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities (continued)**

	SEK X			
	Cont Cell		Run-Off Cell	
	2024 SEK000	2023 SEK000	2024 SEK000	2023 SEK000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	2	4	22
Net foreign currency losses	-	(14)	-	(20)
Expenses	(5)	(131)	(3)	(91)
Net (loss)/profit before investment result	(5)	(143)	1	(89)
Adjustment for non cash items:				
Decrease in creditors	(13)	(3)	(8)	(2)
Net cash outflow from operating activities	(18)	(146)	(7)	(91)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	4	15	86
Net foreign currency losses	-	(1)	-	-
Expenses	(7)	(169)	(8)	(198)
Net (loss)/profit before investment result	(7)	(166)	7	(112)
Adjustment for non cash items:				
Decrease in creditors	(19)	(5)	(23)	(3)
Net cash outflow from operating activities	(26)	(171)	(16)	(115)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	1	5	28
Expenses	(2)	(37)	(3)	(66)
Net (loss)/profit before investment result	(2)	(36)	2	(38)
Adjustment for non cash items:				
Decrease in creditors	(2)	-	(8)	-
Net cash outflow from operating activities	(4)	(36)	(6)	(38)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities (continued)**

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	4	35	198
Net foreign currency gains/(losses)	-	(2)	-	1
Expenses	(8)	(186)	(19)	(454)
Net (loss)/profit before investment result	(8)	(184)	16	(255)
Adjustment for non cash items:				
Decrease in creditors	(22)	(2)	(54)	5
Net cash outflow from operating activities	(30)	(186)	(38)	(250)

	Meteor			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	1	5	28
Expenses	(1)	(27)	(3)	(64)
Net (loss)/profit before investment result	(1)	(26)	2	(36)
Adjustment for non cash items:				
(Decrease)/increase in creditors	(3)	-	(8)	2
Net cash outflow from operating activities	(4)	(26)	(6)	(34)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2024 £000	2023 £000	2024 £000	2023 £000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	-	2	13
Expenses	(1)	(21)	(1)	(32)
Net (loss)/profit before investment result	(1)	(21)	1	(19)
Adjustment for non cash items:				
Decrease in creditors	(3)	-	(3)	(1)
Net cash outflow from operating activities	(4)	(21)	(2)	(20)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**11 Net cash outflow from operating activities (continued)**

	WAY			
	Cont Cell		Run-Off Cell	
	2024	2023	2024	2023
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash outflow from operating activities				
Interest and other income	-	-	1	6
Expenses	-	(9)	(1)	(17)
Net (loss)/profit before investment result	-	(9)	-	(11)
Adjustment for non cash items:				
(Decrease)/increase in creditors	(2)	1	(3)	-
Net cash outflow from operating activities	(2)	(8)	(3)	(11)

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile**

The Cells invest in EEA Life Settlements Holdings Limited which ultimately invests in insurance policies. The following note concentrates on the underlying risks to the Cells of these investments and the risk in the Cells in connection with foreign currency and interest rate risks.

The Group's investment objective is to invest in outstanding life insurance policies issued primarily in the United States and, in respect of the Continuing Cells, to invest in other instruments which provide exposure to life insurance policies with similar characteristics to those currently held by the Group. The Group seeks to achieve medium to long term capital growth.

The Group's material financial instruments comprise:

- life insurance policies held in accordance with the Group's investment objectives as set out above, and
- cash, debtors and creditors that arise directly from the Group's operations, and
- participating shares.

***Fair value estimation***

The Group measures its investments in life policies at fair value at each reporting date.

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

For financial instruments not traded in an active market, the fair value is determined using valuation techniques deemed by the Directors to be appropriate in the circumstances. The Group has appointed an Independent Valuation Agent who uses a variety of methods and assumptions that are based on the market conditions existing at the reporting date.

***Investments in life policies***

The Directors consider that there is sufficient market data available to use market based discount rates in the valuation process. The Board has appointed Maple Life Analytics LLC, as an Independent Valuation Agent, to the Fund to value the Group's investments in life policies on this basis.

Life insurance policies are valued on the basis of their estimated present value, taking into account anticipated future death benefits less anticipated future premiums. Each set of cash flows is discounted using the latest life expectancy estimates and a market discount rate which in part reflects the annual return the market expects when buying policies and also the confidence the market has in the accuracy of the life expectancy estimates provided by the life expectancy provider. As a result, the market discount rate may vary depending on the life expectancy provider. The average discount rate used in respect of the valuation is approximately 20.74% (2023: 17.16%).

The estimated remaining life of each life policy is currently calculated by the Independent Valuation Agent by:

1. calculating a degree of mortality impairment needed to match the life expectancy estimate at the date provided, then
2. reducing the degree of impairment for especially high multipliers for conservatism, and then
3. applying this level of mortality impairment to the insured's current age.

This process is intended to recognise ageing of the insured, while assuming that the insured's relative degree of impairment is unchanged. This aims to simulate the most likely effects of continuous re-underwriting of the entire portfolio every month.

Realised gains and losses on the disposal or maturity of investments are calculated by reference to the net proceeds received on disposal or maturity and the actual cost, which comprises initial consideration and premiums, attributable to those investments. Profits and losses on investments are included in the Consolidated Statement of Comprehensive Income.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The investment policy is to invest in a diversified portfolio of insurance policies. When choosing and pricing policies the Investment Adviser took into account the life expectancy, the health and the age of the insured, the amount of the premiums needed to keep the policy in force, the rating of the issuing insurance group and the amount of the death benefit. The Manager appointed the Investment Adviser to source and procure the life policies and provide tracking services. Tracking involves appointing medical professionals to contact the care providers of the insureds to determine their current health status and reporting to the Investment Adviser on a quarterly basis.

The main investment restrictions were:

- not to purchase a policy which is issued by an insurance company rated less than 'B' by one of the major rating agencies;
- not to purchase a policy which has not yet passed the suicide and contestability period
- not to purchase any policies where the insured has been diagnosed as having AIDS or being HIV positive
- not to purchase policies from a non United States resident
- not to purchase policies held by insureds diagnosed with the same illness the aggregate face value of which is more than 20 per cent of the total face value of policies held
- not to purchase policies from a single insurance company to an aggregate face value of more than 20 per cent of the total face value of all policies held
- not to purchase policies from an insured whose life expectancy is more than 96 months from the date of purchase
- not to purchase a term life policy, the remaining term at the time of the purchase of which is less than 10 years if the life expectancy of the insured is 4 years, or 9 years if the life expectancy of the insured is 3 years or less
- invest in foreign exchange forward contracts, futures contracts and options for the purpose of hedging of the investments only
- not to invest more than 10% of its net asset value in other collective investment schemes save in respect of Other Instruments as defined in the Information Memorandum
- not to borrow more than 10% of its net assets for any purpose
- not to purchase a policy the face value of which represents more than 3.5% of the total value of all policies held.

**Financial risk management and policies**

The Scheme Particulars set out a comprehensive set of risk factors associated with the Group's investments, but the main risks arising from the Group's investment in a diversified portfolio of life insurance policies are longevity risk (i.e. the risk that insured lives live longer than expected), market risk, credit risk and liquidity risk. The Board regularly reviews and agrees policies for managing these risks and these are summarised below.

**Longevity risk**

Longevity risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because estimates of the remaining life of the insured lives are incorrect. This risk can be separated into systematic lives risk and specific lives risk as follows:

1. Systematic lives risk - the population as a whole starts to live longer (or the population of lives whose life insurance policies have been traded in the market start to live longer).
2. Specific lives risk - the specific lives purchased by the Group live longer than expected. This may be due to particularly poor experience for the types of lives purchased by the Group or that certain types of lives respond particularly well to treatment.

Assumptions are made about the remaining life expectancy of each life based on the methodology described in Note

1. There is a risk that the actual experience may unfold in a different way from the assumptions or that new evidence emerges requiring a significant change to the assumptions. There is a rolling programme of life expectancy reviews conducted by third party providers. The results of these reviews are communicated to the Board by the Investment Adviser and where appropriate reflected in the valuations. If the assumptions were changed the valuation of these investments could significantly differ from that shown in the financial statements. As at 31 December 2024, all life expectancy estimates have been made within two years. In previous years, a sizeable minority of policies had life expectancy estimates, for valuation purposes, which were more than two years old. These have since been updated.



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

EEA Life Settlements Inc currently holds 20 life settlement assets valued at US\$19 million at 31 December 2024 (2023: 31 policies valued at US\$47 million).

Within the financial statements, the longevity risk is captured within a relatively high discount rate compared to vanilla financial instruments, the level of which varies by underwriter.

The table below illustrates how the valuation changes should these assumptions be altered. The following are shown:

- The valuation included in the financial statements calculated on the assumptions for risk discount rate and average LEs.
- How the valuation varies should the risk discount rates be increased or reduced by 100 bps with the average LEs unchanged.
- How this value varies should the average LEs increase by 1 year or 2 years with the risk discount unchanged.

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
a) Valuation included in financial statements*	19,123	46,529
b) Valuation if adjust discount rate + 100 bps	18,618	45,642
Valuation if adjust discount rate - 100 bps	19,652	47,458
c) Valuation + 1 year to valuation (a) LE	10,745	33,425
Valuation + 2 years to valuation (a) LE	3,714	22,314

\*Calculated using discount rates on average of 20.74% in 2024 and 17.16% in 2023.

**Systematic lives risk**

There are two parts to this risk.

- Underwriters' estimations of life expectancy are incorrect
- Systematic improvements in mortality due to medical advancements

All life settlements are underwritten individually, and different life expectancies and uplift factors (the relative increase in mortality required for the life) are determined for each life. The underwriter produces an underwriting report including the life expectancy (LE). The LE can broadly be considered to be the age on which around 50% of lives are expected to die, or the average date that a life might die.

If the underlying insured lives longer than the underwriter expected, the valuation will decrease. This is because profits arising from death benefit are being realised later and total future premiums are underestimated. The reverse is true if the underlying insured dies before the underwriter expected. As seen from the table above, the valuation is highly sensitive to mortality changes.

The second risk is that medical advancements will improve mortality significantly, resulting in profit being delayed and reduced.

**Specific lives risk**

There is a risk that the underlying lives with acute diseases respond well to treatment which gives rise to the impairment going into remission. If this happens on a large number of lives, the overall LE of the portfolio could be extended and the value of the policies will reduce.

Similarly, there is a risk that the policies purchased by the Group happen to experience particularly poor experience for other reasons (e.g. poor underwriting).

**Risk discount rate**

The risk discount rate is chosen by the independent valuation agent based on its experience of the Life Settlements Market.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

**Market risk**

Market risk comprises foreign currency risk and interest rate risk.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It is the intention of the Group to hold its investments until maturity, although the Group has the discretion to sell policies if it believes it is in the Group's best interests. In the event that the Group wishes to sell an investment, there is a limited secondary market for such investments. Although the carrying value of investments as at period end is the best estimate of their fair value, it is possible, particularly as a consequence of the impact of past regulatory intervention, that the Group may, on sale, not be able to achieve the fair value used for the purpose of valuing investments in these financial statements particularly in view of the number of policies to be sold as compared with current market volumes.

**Foreign currency risk**

Each of the Cells invests entirely in the shares of EEA Life Settlements Holding Limited with the effect that each cell, other than the dollar cells, is exposed to the currency risks of the underlying investments which are denominated in US Dollars.

The non-US Dollar Cells did not enter into any hedging arrangements in 2024 or 2023 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

At 31 December 2024 and 2023, the net assets of the Dollar X Cont, Dollar X Run-Off, Dollar Dist Cont, Dollar Dist Run-Off, Dollar I Run-Off, Dollar Acc Cont and Dollar Acc Run-Off Cells were all denominated in US Dollars.

At 31 December, the Euro X Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		<b>Total €000</b>
	<b>Investments €000</b>	<b>Net Current Assets €000</b>	
US Dollar	-	-	-
Euro	-	-	-
	-	-	-
	<b>2023</b>		<b>Total €000</b>
	<b>Investments €000</b>	<b>Net Current Assets €000</b>	
US Dollar	3,091	-	3,091
Euro	-	29	29
	3,091	29	3,120

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024 €000</b>	<b>2023 €000</b>
-	309

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

At 31 December, the Euro X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-	-
Euro	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	1,989	-	1,989
Euro	-	630	630
	<hr/>	<hr/>	<hr/>
	1,989	630	2,619
	<hr/>	<hr/>	<hr/>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	199
<hr/>	<hr/>

At 31 December, the Euro Dist Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-	-
Euro	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	139	-	139
Euro	-	-	-
	<hr/>	<hr/>	<hr/>
	139	-	139
	<hr/>	<hr/>	<hr/>

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	14

At 31 December, the Euro Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>	
	<b>Net Current</b>	
<b>Investments</b>	<b>Assets</b>	<b>Total</b>
<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-
Euro	-	-
	-	-

	<b>2023</b>	
	<b>Net Current</b>	
<b>Investments</b>	<b>Assets</b>	<b>Total</b>
<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	262	262
Euro	- 81	81
	262 81	343

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	26

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

At 31 December, the Euro Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-	-
Euro	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	182	-	182
Euro	-	1	1
	<hr/>	<hr/>	<hr/>
	182	1	183
	<hr/>	<hr/>	<hr/>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	18
<hr/>	<hr/>

At 31 December, the Euro Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-	-
Euro	-	-	-
	<hr/>	<hr/>	<hr/>
	-	-	-
	<hr/>	<hr/>	<hr/>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

	<b>2023</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	46	-	46
Euro	-	12	12
	<u>46</u>	<u>12</u>	<u>58</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	5

At 31 December, the Euro Y Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	-	-	-
Euro	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

	<b>2023</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>€000</b>	<b>€000</b>	<b>€000</b>
US Dollar	160	-	160
Euro	-	49	49
	<u>160</u>	<u>49</u>	<u>209</u>

As at 31 December, should the Euro have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	16

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

At 31 December, the SEK X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	-	-	-
Swedish Krona	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	6,162	-	6,162
Swedish Krona	-	49	49
	<u>6,162</u>	<u>49</u>	<u>6,211</u>
	<u><u>6,162</u></u>	<u><u>49</u></u>	<u><u>6,211</u></u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>SEK000</b>	<b>SEK000</b>
<u>-</u>	<u>616</u>
<u><u>-</u></u>	<u><u>616</u></u>

At 31 December, the SEK X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>SEK000</b>	<b>SEK000</b>	<b>SEK000</b>
US Dollar	-	-	-
Swedish Krona	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>SEK000</b>	<b>SEK000</b>
		<b>Total</b>
		<b>SEK000</b>
US Dollar	3,199	-
Swedish Krona	-	949
	<u>3,199</u>	<u>949</u>
	<u><u>3,199</u></u>	<u><u>949</u></u>
		<u><u>4,148</u></u>

As at 31 December, should the Swedish Krona have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>SEK000</b>	<b>SEK000</b>
-	320
<u><u>-</u></u>	<u><u>320</u></u>

At 31 December, the Sterling X Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	-	-
Sterling	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

  

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	8,712	-
Sterling	-	75
	<u>8,712</u>	<u>75</u>
	<u><u>8,712</u></u>	<u><u>75</u></u>
		<u><u>8,787</u></u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	871
<u><u>-</u></u>	<u><u>871</u></u>



**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

At 31 December, the Sterling X Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	7,799	-	7,799
Sterling	-	2,489	2,489
	<u>7,799</u>	<u>2,489</u>	<u>10,288</u>
	<u>7,799</u>	<u>2,489</u>	<u>10,288</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
<u>-</u>	<u>780</u>
<u>-</u>	<u>780</u>

At 31 December, the Sterling Dist Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	1,874	-
Sterling	-	22
	<u>1,874</u>	<u>22</u>
	<u>1,874</u>	<u>1,896</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	187

At 31 December, the Sterling Dist Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	-	-
Sterling	-	-
	<u>-</u>	<u>-</u>

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
US Dollar	2,562	-
Sterling	-	817
	<u>2,562</u>	<u>817</u>
	<u>2,562</u>	<u>3,379</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	256

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

At 31 December, the Sterling Acc Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	9,602	-	9,602
Sterling	-	73	73
	<u>9,602</u>	<u>73</u>	<u>9,675</u>
	<u>9,602</u>	<u>73</u>	<u>9,675</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
<u>-</u>	<u>960</u>
<u>-</u>	<u>960</u>

At 31 December, the Sterling Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	17,886	-
Sterling	-	5,710
	<u>17,886</u>	<u>5,710</u>
	<u>17,886</u>	<u>23,596</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	1,789

At 31 December, the Meteor Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	-	-
Sterling	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	1,346	-
Sterling	-	11
	<u>1,346</u>	<u>11</u>
	<u>1,346</u>	<u>1,357</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	135

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

At 31 December, the Meteor Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	2,516	-	2,516
Sterling	-	801	801
	<u>2,516</u>	<u>801</u>	<u>3,317</u>
	<u>2,516</u>	<u>801</u>	<u>3,317</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
<u>-</u>	<u>252</u>
<u>-</u>	<u>252</u>

At 31 December, the Meteor II Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

	<b>2023</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	1,065	-	1,065
Sterling	-	7	7
	<u>1,065</u>	<u>7</u>	<u>1,072</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	107

At 31 December, the Meteor II Acc Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

	<b>2023</b>		
	<b>Net Current</b>		
	<b>Investments</b>	<b>Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	1,224	-	1,224
Sterling	-	390	390
	<u>1,224</u>	<u>390</u>	<u>1,614</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	122

**EEA Life Settlements Fund PCC Limited****Cellular Financial Statements for the year ended 31 December 2024****Notes to the financial statements for the year ended 31 December 2024****12 Risk Profile (continued)**

At 31 December, the WAY Cont Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<b>2023</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	326	-	326
Sterling	-	1	1
	<u>326</u>	<u>1</u>	<u>327</u>
	<u>326</u>	<u>1</u>	<u>327</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
<u>-</u>	<u>33</u>

At 31 December, the WAY Run-Off Cell's net currency exposure in investments and net current assets can be analysed as follows:

	<b>2024</b>		
	<b>Investments</b>	<b>Net Current Assets</b>	<b>Total</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
US Dollar	-	-	-
Sterling	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

	<b>2023</b>	
	<b>Investments</b>	<b>Net Current Assets</b>
	<b>£000</b>	<b>£000</b>
		<b>Total</b>
		<b>£000</b>
US Dollar	541	-
Sterling	-	165
	<u>541</u>	<u>165</u>
	<u>541</u>	<u>706</u>

As at 31 December, should the Sterling have strengthened or weakened by 10% against the US Dollar and all other variables, including the value of the Cell's investments, had held constant, the Cell's net profit and net assets attributable to participating shares would have decreased/increased respectively by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	54
<u>-</u>	<u>54</u>

**Interest rate risk**

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Cells' exposure to market risk for changes in interest rates relates primarily to the Cells' cash. All cash bears interest at floating rates.

In the cellular analysis below the interest rate exposure of the underlying investment in the other Group entities is not included.

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the Dollar X Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Non-interest bearing	-	3,781
Interest bearing - floating rate	-	45
	<u>-</u>	<u>3,826</u>
Total Net Assets	<u>-</u>	<u>3,826</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>US\$000</b>	<b>US\$000</b>
-	-
<u>-</u>	<u>-</u>



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Dollar X Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
Non-interest bearing	-	4,145
Interest bearing - floating rate	-	1,313
	<hr/>	<hr/>
Total Net Assets	-	5,458
	<hr/>	<hr/>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
	-	7
	<hr/>	<hr/>

The following table sets out the Dollar Dist Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
Non-interest bearing	-	299
Interest bearing - floating rate	-	3
	<hr/>	<hr/>
Total Net Assets	-	302
	<hr/>	<hr/>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
	-	-
	<hr/>	<hr/>

The following table sets out the Dollar Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
Non-interest bearing	-	391
Interest bearing - floating rate	-	122
	<hr/>	<hr/>
Total Net Assets	-	513
	<hr/>	<hr/>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>US\$000</b>	<b>US\$000</b>
-	1

The following table sets out the Dollar I Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Non-interest bearing	-	1,637
Interest bearing - floating rate	-	537
Total Net Assets	-	2,174

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>US\$000</b>	<b>US\$000</b>
-	3

The following table sets out the Dollar Acc Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
Non-interest bearing	-	328
Interest bearing - floating rate	-	3
Total Net Assets	-	331

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>US\$000</b>	<b>US\$000</b>
-	-

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Dollar Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
Non-interest bearing	-	204
Interest bearing - floating rate	-	63
	<u>-</u>	<u>63</u>
Total Net Assets	<u>-</u>	<u>267</u>

The interest bearing floating rate assets are denominated in US Dollars. If the US Dollar interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	<b>2024</b> <b>US\$000</b>	<b>2023</b> <b>US\$000</b>
	-	-
	<u>-</u>	<u>-</u>

The following table sets out the Euro X Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b> <b>€000</b>	<b>2023</b> <b>€000</b>
Non-interest bearing	-	3,084
Interest bearing - floating rate	-	36
	<u>-</u>	<u>36</u>
Total Net Assets	<u>-</u>	<u>3,120</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

	<b>2024</b> <b>€000</b>	<b>2023</b> <b>€000</b>
	-	-
	<u>-</u>	<u>-</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Euro X Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	1,983
Interest bearing - floating rate	-	636
	<u>-</u>	<u>636</u>
Total Net Assets	<u>-</u>	<u>2,619</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	3
<u>-</u>	<u>3</u>

The following table sets out the Euro Dist Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	138
Interest bearing - floating rate	-	1
	<u>-</u>	<u>1</u>
Total Net Assets	<u>-</u>	<u>139</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	-
<u>-</u>	<u>-</u>

The following table sets out the Euro Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	261
Interest bearing - floating rate	-	82
	<u>-</u>	<u>82</u>
Total Net Assets	<u>-</u>	<u>343</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2024 €000	2023 €000
-	-

The following table sets out the Euro Acc Cont Cell's exposure to interest rate risk at 31 December:

	2024 €000	2023 €000
Non-interest bearing	-	182
Interest bearing - floating rate	-	1
Total Net Assets	-	183

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2024 €000	2023 €000
-	-

The following table sets out the Euro Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	2024 €000	2023 €000
Non-interest bearing	-	45
Interest bearing - floating rate	-	13
Total Net Assets	-	58

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

2024 €000	2023 €000
-	-

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Euro Y Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	159
Interest bearing - floating rate	-	50
	<u>-</u>	<u>50</u>
Total Net Assets	<u>-</u>	<u>209</u>

The interest bearing floating rate assets are denominated in Euros. If the Euro interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	-
<u>-</u>	<u>-</u>

The calculations are based on the cash balance at the reporting date and are not representative of the period as a whole. The 50 basis points represents the Directors' assessment of the possible changes in interest rates.

The following table sets out the SEK X Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>SEK000</b>	<b>SEK000</b>
Non-interest bearing	-	6,149
Interest bearing - floating rate	-	62
	<u>-</u>	<u>62</u>
Total Net Assets	<u>-</u>	<u>6,211</u>

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>SEK000</b>	<b>SEK000</b>
-	-
<u>-</u>	<u>-</u>

The following table sets out the SEK X Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	3,191
Interest bearing - floating rate	-	957
	<u>-</u>	<u>957</u>
Total Net Assets	<u>-</u>	<u>4,148</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The interest bearing floating rate assets are denominated in Swedish Krona. If the Swedish Krona interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>SEK000</b>	<b>SEK000</b>
-	5

The following table sets out the Sterling X Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	8,693
Interest bearing - floating rate	-	94
Total Net Assets	-	8,787

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	-

The following table sets out the Sterling X Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	7,776
Interest bearing - floating rate	-	2,512
Total Net Assets	-	10,288

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	13

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Sterling Dist Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	1,872
Interest bearing - floating rate	-	24
	<u>-</u>	<u>1,896</u>
Total Net Assets	<u>-</u>	<u>1,896</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	-
<u>-</u>	<u>-</u>

The following table sets out the Sterling Dist Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	2,554
Interest bearing - floating rate	-	825
	<u>-</u>	<u>3,379</u>
Total Net Assets	<u>-</u>	<u>3,379</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	4
<u>-</u>	<u>4</u>

The following table sets out the Sterling Acc Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	9,580
Interest bearing - floating rate	-	95
	<u>-</u>	<u>9,675</u>
Total Net Assets	<u>-</u>	<u>9,675</u>



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	-

The following table sets out the Sterling Acc Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	17,832
Interest bearing - floating rate	-	5,764
Total Net Assets	-	23,596

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	29

The following table sets out the Meteor Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	1,343
Interest bearing - floating rate	-	14
Total Net Assets	-	1,357

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	-

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The following table sets out the Meteor Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	2,508
Interest bearing - floating rate	-	809
	<u>-</u>	<u>809</u>
Total Net Assets	<u>-</u>	<u>3,317</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	4
<u>-</u>	<u>4</u>

The following table sets out the Meteor II Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	1,062
Interest bearing - floating rate	-	10
	<u>-</u>	<u>10</u>
Total Net Assets	<u>-</u>	<u>1,072</u>

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>€000</b>	<b>€000</b>
-	-
<u>-</u>	<u>-</u>

The following table sets out the Meteor II Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	1,221
Interest bearing - floating rate	-	393
	<u>-</u>	<u>393</u>
Total Net Assets	<u>-</u>	<u>1,614</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	2

The following table sets out the WAY Cont Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>£000</b>	<b>£000</b>
Non-interest bearing	-	324
Interest bearing - floating rate	-	3
Total Net Assets	-	327

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	-

The following table sets out the WAY Run-Off Cell's exposure to interest rate risk at 31 December:

	<b>2024</b>	<b>2023</b>
	<b>€000</b>	<b>€000</b>
Non-interest bearing	-	538
Interest bearing - floating rate	-	168
Total Net Assets	-	706

The interest bearing floating rate assets are denominated in Sterling. If the Sterling interest rates increased/decreased by 50 basis points the net income and net assets would increase/decrease by:

<b>2024</b>	<b>2023</b>
<b>£000</b>	<b>£000</b>
-	1

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

**Credit risk**

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Group. To mitigate this risk the Group aims to build a diversified portfolio of policies and adopts restrictions on the security rating of the insurance companies issuing the policies and the exposure of the Group to any one insurance company. At 31 December 2024, 100% (2023: 100%) of policies were with insurance companies with a rating of 'A' or above. Substantially all cash balances are held with Citizens Bank NA, the sub-custodian, which has a good credit rating (BBB+) and with BNP Paribas (the Custodian, which has an A+ credit rating) and, in the opinion of the Directors, whilst it is a risk, does not currently represent a significant credit risk. The carrying amounts of financial assets best represent the maximum credit risk exposure at the end of the reporting period.

**Liquidity risk**

Liquidity risk is the risk that the Group will encounter in realising assets or otherwise raising funds to meet its financial commitments. The Investment Adviser seeks to select life insurance policies which are expected to mature within a reasonable time frame. There is minimal or no return on such policies until maturity. There is a secondary market for the life insurance policies but it is not highly regulated or developed and there is no certainty the market will be active. Therefore, there can be no assurance that the liquidity of the investments will always be sufficient to meet redemption requests as and when made.

Except for when share dealing is suspended, Participating Shares in the Continuing Cells are redeemable at the option of the Shareholder on a quarterly basis and in accordance with the Fund's Information Memorandum, relevant Supplement(s) and the Fund's Articles of Incorporation. However, in the event that redemption requests for shares in a Cell exceed the available cash held by a Cell or 10% of the Net Asset Value of the Cell, the Directors shall be entitled at their absolute discretion to refuse to redeem such shares.

The Run-Off Cells are closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

The Fund also needs to maintain sufficient resources to fund the ongoing premiums of the policies in order to keep the policies in force. With effect from March 2017, a buffer of 12 months' premium (previously 24 months) has been targeted to ensure that the Fund has sufficient resources to meet the premium obligations. The expected value of premiums for 2025 are US\$8,383,891 as compared with expected value of receipts from maturities of US\$20,814,146. Maturities in subsequent years are expected to more than cover the contemporaneous premium cost.

The estimated maturity profile of the fair value of the insurance policies held in the EEA Life Settlements Inc is set out below:

	<b>2024</b>	<b>2023</b>
	<b>US\$000</b>	<b>US\$000</b>
0 to 3 months	460	2,951
3 to 12 months	4,182	15,799
1 to 2 years	2,505	10,732
2 to 5 years	7,746	11,052
More than 5 years	4,230	5,995
	<u>19,123</u>	<u>46,529</u>

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**12 Risk Profile (continued)**

All liabilities other than Participating Shares of the Continuing Cells are due on demand.

**Management of capital**

The Services Provider (2023: the Manager) manages the capital of each Cell in accordance with its investment objectives and policies. The capital of each Cell consists of proceeds from the issue of Participating Shares and the reserve accounts. There are redemption gate provisions in place to ensure that the Company can retain sufficient available cash to meet premium and other obligations for the foreseeable future. The Fund does not have any externally imposed capital requirements.

**Fair value measurement**

The financial assets measured at fair value are disclosed using a fair value hierarchy that is based on the observability of significant inputs used in making the fair value measurements, as follows:-

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Those involving inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Those inputs for the asset or liability that are not based on observable market data (unobservable inputs)

All the Group's investments are carried at fair value at the end of the reporting period. The fair value of the financial instruments can be readily determined within a reasonable range of estimates. For certain financial instruments including debtors and creditors the carrying value approximates to fair value due to the immediate or short term nature of those financial instruments.

The fair value used in these financial statements for the value of life policies may not be the value which would be achieved on sale of those policies. The fair value of life insurance policies held is estimated using a valuation technique sensitive to valuation assumptions that are not supported by observable inputs such as the life expectancy of the assured. The valuation is carried out by Maple Life Analytics LLC with review by the Directors.

**13 Reconciliation of net asset value to price**

The Dealing Prices are calculated in accordance with the terms of the Scheme Particulars which may be different from the net asset value per share disclosed in these financial statements.

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**13 Reconciliation of net asset value to price (continued)**

The tables below reconcile the accounting NAV to the dealing prices as at 31 December 2024 and 31 December 2023

The accounting revaluations in the prior years relate to adjustments for life insurance policies which matured during that year but had not been identified as having matured until after the year end.

Both the dealing price and the notional price are referred to as price below.

	2024			
	New	Total NAV	New Run-Off	New Run-Off
	Continuing	Continuing		
	Cell	Cell		
	£	£000	£	£000
<b>NAV per share/NAV per financial statements</b>	1.03	24,700	1.07	27,865
Accounting revaluation	-	-	-	-
<b>Price</b>	1.03	24,700	1.07	27,865

	2024		2023	
	Dollar X	Total NAV	Dollar X	Total NAV
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
<b>NAV per share/NAV per financial statements</b>	-	-	113.09	3,826
Accounting revaluation	-	-	(12.91)	(437)
<b>Price</b>	0.00	0	100.18	3,389

	2024		2023	
	Dollar X	Total NAV	Dollar X	Total NAV
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
<b>NAV per share/NAV per financial statements</b>	-	-	109.70	5,458
Accounting revaluation	-	-	(9.64)	(479)
<b>Price</b>	-	-	100.06	4,979

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

13 Reconciliation of net asset value to price (continued)

	2024		2023	
	Dollar Dist	Total NAV Dollar Dist	Dollar Dist	Total NAV Dollar Dist
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	-	-	70.93	302
Accounting revaluation	-	-	(8.13)	(35)
Price	-	-	62.80	267

	2024		2023	
	Dollar Dist	Total NAV Dollar Dist	Dollar Dist	Total NAV Dollar Dist
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	-	-	69.23	513
Accounting revaluation	-	-	(6.10)	(46)
Price	-	-	63.13	467

	2024		2023	
	Dollar I	Total NAV Dollar I	Dollar I	Total NAV Dollar I
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	-	-	92.02	2,174
Accounting revaluation	-	-	(8.02)	(188)
Price	-	-	84.00	1,986

	2024		2023	
	Dollar Acc	Total NAV Dollar Acc	Dollar Acc	Total NAV Dollar Acc
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	-	-	84.54	331
Accounting revaluation	-	-	(9.68)	(38)
Price	-	-	74.86	293

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

13 Reconciliation of net asset value to price (continued)

	2024		2023	
	Dollar Acc	Total NAV	Dollar Acc	Total NAV
	Run-Off Cell	Dollar Acc	Run-Off Cell	Dollar Acc
	US\$	Run-Off Cell	Run-Off Cell	Run-Off Cell
	US\$	US\$000	US\$	US\$000
NAV per share/NAV per financial statements	-	-	81.66	267
Accounting revaluation	-	-	(7.21)	(25)
Price	-	-	74.45	242

	2024		2023	
	Euro X	Total NAV	Euro X	Total NAV
	Cont Cell	Euro X	Cont Cell	Euro X
	€	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	-	-	120.72	3,120
Accounting revaluation	-	-	(13.79)	(357)
Price	-	-	106.93	2,763

	2024		2023	
	Euro X	Total NAV	Euro X	Total NAV
	Run-Off Cell	Euro X	Run-Off Cell	Euro X
	€	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	-	-	116.89	2,619
Accounting revaluation	-	-	(10.24)	(230)
Price	-	-	106.65	2,389

	2024		2023	
	Euro Dist	Total NAV	Euro Dist	Total NAV
	Cont Cell	Euro Dist	Cont Cell	Euro Dist
	€	Cont Cell	Cont Cell	Cont Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	-	-	80.60	139
Accounting revaluation	-	-	(9.26)	(15)
Price	-	-	71.34	124



**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**13 Reconciliation of net asset value to price (continued)**

	<b>2024</b>		<b>2023</b>	
	<b>Euro Dist</b>	<b>Total NAV</b>	<b>Euro Dist</b>	<b>Total NAV</b>
	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>
	<b>€</b>	<b>€000</b>	<b>€</b>	<b>€000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	79.10	343
Accounting revaluation	-	-	(6.95)	(30)
<b>Price</b>	-	-	72.15	313

	<b>2024</b>		<b>2023</b>	
	<b>Euro Acc</b>	<b>Total NAV</b>	<b>Euro Acc</b>	<b>Total NAV</b>
	<b>Cont Cell</b>	<b>Cont Cell</b>	<b>Cont Cell</b>	<b>Cont Cell</b>
	<b>€</b>	<b>€000</b>	<b>€</b>	<b>€000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	84.09	183
Accounting revaluation	-	-	(9.65)	(23)
<b>Price</b>	-	-	74.44	160

	<b>2024</b>		<b>2023</b>	
	<b>Euro Acc</b>	<b>Total NAV</b>	<b>Euro Acc</b>	<b>Total NAV</b>
	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>
	<b>€</b>	<b>€000</b>	<b>€</b>	<b>€000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	78.92	58
Accounting revaluation	-	-	(8.38)	(6)
<b>Price</b>	-	-	70.54	52

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

13 Reconciliation of net asset value to price (continued)

	2024		2023	
	Euro Y	Total NAV Euro Y	Euro Y	Total NAV Euro Y
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	€	€000	€	€000
NAV per share/NAV per financial statements	-	-	75.92	209
Accounting revaluation	-	-	(6.69)	(19)
Price	-	-	69.23	190

	2024		2023	
	SEK X	Total NAV SEK X	SEK X	Total NAV SEK X
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	-	-	105.62	6,211
Accounting revaluation	-	-	(12.09)	(713)
Price	-	-	93.53	5,498

	2024		2023	
	SEK X	Total NAV SEK X	SEK X	Total NAV SEK X
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	SEK	SEK000	SEK	SEK000
NAV per share/NAV per financial statements	-	-	99.22	4,148
Accounting revaluation	-	-	(8.83)	(369)
Price	-	-	90.39	3,779

	2024		2023	
	Sterling X	Total NAV Sterling X	Sterling X	Total NAV Sterling X
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	115.27	8,787
Accounting revaluation	-	-	(13.18)	(1,005)
Price	-	-	102.09	7,782

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

13 Reconciliation of net asset value to price (continued)

	2024		2023	
	Total NAV		Total NAV	
	Sterling X	Sterling X	Sterling X	Sterling X
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	113.17	10,288
Accounting revaluation	-	-	(9.89)	(901)
Price	-	-	103.28	9,387

	2024		2023	
	Total NAV		Total NAV	
	Sterling Dist	Sterling Dist	Sterling Dist	Sterling Dist
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	86.56	1,896
Accounting revaluation	-	-	(9.88)	(217)
Price	-	-	76.68	1,679

	2024		2023	
	Total NAV		Total NAV	
	Sterling Dist	Sterling Dist	Sterling Dist	Sterling Dist
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	84.89	3,379
Accounting revaluation	-	-	(7.42)	(295)
Price	-	-	77.47	3,084

	2024		2023	
	Total NAV		Total NAV	
	Sterling Acc	Sterling Acc	Sterling Acc	Sterling Acc
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	129.44	9,675
Accounting revaluation	-	-	(14.82)	(1,108)
Price	-	-	114.62	8,567

EEA Life Settlements Fund PCC Limited  
Cellular Financial Statements for the year ended 31 December 2024

Notes to the financial statements for the year ended 31 December 2024

13 Reconciliation of net asset value to price (continued)

	2024		2023	
	Total NAV		Total NAV	
	Sterling Acc	Sterling Acc	Sterling Acc	Sterling Acc
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	127.56	23,596
Accounting revaluation	-	-	(11.15)	(2,063)
Price	-	-	116.41	21,533

	2024		2023	
	Total NAV		Total NAV	
	Meteor	Meteor	Meteor	Meteor
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	119.03	1,357
Accounting revaluation	-	-	(13.62)	(157)
Price	-	-	105.41	1,200

	2024		2023	
	Total NAV		Total NAV	
	Meteor	Meteor	Meteor	Meteor
	Run-Off Cell	Run-Off Cell	Run-Off Cell	Run-Off Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	117.28	3,317
Accounting revaluation	-	-	(10.25)	(290)
Price	-	-	107.03	3,027

	2024		2023	
	Total NAV		Total NAV	
	Meteor II	Meteor II	Meteor II	Meteor II
	Cont Cell	Cont Cell	Cont Cell	Cont Cell
	£	£000	£	£000
NAV per share/NAV per financial statements	-	-	106.29	1,072
Accounting revaluation	-	-	(12.16)	(123)
Price	-	-	94.13	949

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**13 Reconciliation of net asset value to price (continued)**

	<b>2024</b>		<b>2023</b>	
	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>
	<b>Meteor II</b>	<b>Meteor II</b>	<b>Meteor II</b>	<b>Meteor II</b>
	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>
	<b>£</b>	<b>£000</b>	<b>£</b>	<b>£000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	104.91	1,614
Accounting revaluation	-	-	(9.18)	(141)
<b>Price</b>	-	-	95.73	1,473

	<b>2024</b>		<b>2023</b>	
	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>
	<b>WAY</b>	<b>WAY</b>	<b>WAY</b>	<b>WAY</b>
	<b>Cont Cell</b>	<b>Cont Cell</b>	<b>Cont Cell</b>	<b>Cont Cell</b>
	<b>£</b>	<b>£000</b>	<b>£</b>	<b>£000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	94.76	327
Accounting revaluation	-	-	(10.86)	(36)
<b>Price</b>	-	-	83.90	291

	<b>2024</b>		<b>2023</b>	
	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>	<b>Total NAV</b>
	<b>WAY</b>	<b>WAY</b>	<b>WAY</b>	<b>WAY</b>
	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>	<b>Run-Off Cell</b>
	<b>£</b>	<b>£000</b>	<b>£</b>	<b>£000</b>
<b>NAV per share/NAV per financial statements</b>	-	-	98.43	706
Accounting revaluation	-	-	(8.69)	(62)
<b>Price</b>	-	-	89.74	644

**EEA Life Settlements Fund PCC Limited**  
**Cellular Financial Statements for the year ended 31 December 2024**

**Notes to the financial statements for the year ended 31 December 2024**

**14 Related party transactions**

Transactions with related parties are based on terms equivalent to those that prevail in an arm's length transaction.

Management fees are payable to the Manager until 31 December 2023 and to the Service Provider with effect from 1 January 2024. During the year, these amounted to US\$ 603,750 (2023: US\$ 1,482,937). As at the year end US\$ 36,750 was due to the Service Provider (2023: US\$ 113,060 due to the Manager).

All routine administration fees were borne by the Manager up to 31 December 2023. With effect from 1 January 2024 the administration fees were borne by the Group. During the year these amounted to US\$ 371,805 (2023: US\$ 377,591).

The Directors have no disclosable interests in the shares of the Company. During the year, the Directors received remuneration totalling US\$ 145,235 (2023: US\$ 140,187).

Chris Daly is Managing Director of ViaSource Funding Group LLC, which is the Investment Adviser.

There is no ultimate or immediate controlling or holding party.

**15 Contingent liability**

The litigation with Coventry Capital US LLC reached a final settlement during the year. The settlement did not impact the net asset value of the Company's shares because the settlement was paid by the insurers.. There are no commitments or contingencies to report at 31 December 2024 and to the date of this report.

**16 Post Balance Sheet Events**

There have been no events to report.

EEA Life Settlements Fund PCC Limited  
Annual Report and Audited Financial Statements for the year ended 31 December 2024

Schedule of Investments as at 31 December 2024

New Continuing Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
232,831	EEA Life Settlements Holdings Limited	18,986	19,754	79.98%
	Other net assets		4,946	20.02%
	Total net assets		24,700	100.00%

New Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
311,633	EEA Life Settlements Holdings Limited	25,412	26,440	94.89%
	Other net assets		1,425	5.11%
	Total net assets		27,865	100.00%