EEA Life Settlements Fund PCC Limited

Cells in Operation

GBP New Continuing Cell

GBP New Run-Off Cell

Cellular Financial Statements
for the year ended 31 December 2025

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

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

Registered Office
1 Royal Plaza
Royal Avenue
St Peter Port
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GY1 2HL

Legal Advisers to the Fund (as to Guernsey law)
Walkers (Guernsey) LLP
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Guernsey
GY1 1AR

Services Provider (until 31 March 2026)
EPIC Investment Partners (Guernsey) Limited
Windsor House
Le Pollet
St Peter Port
Guernsey
GY1 2WF

Services Provider (from 1 April 2026)
EPIC Markets (UK) LLP
Audrey House
16-20 Ely Place
London
EC1N 6SN

Administrator, Secretary and Registrar
Apex Fund and Corporate Services (Guernsey) Limited
1 Royal Plaza
Royal Avenue
St Peter Port
Guernsey
GY1 2HL

Custodian
BNP Paribas S.A., Guernsey Branch
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Independent Valuation Agent
Longevity Trading and Analytics, LLC (formerly Maple Life Analytics, LLC)
One Church Street, Suite 202
Rockville
Maryland 20850
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Independent Auditor
Grant Thornton Limited
St James Place
St James Street
St Peter Port
Guernsey
GY1 2NZ

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

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 2025, there were two cells (2024: two cells) (the "Cells") in operation:

- GBP New Continuing Cell,
- GBP New 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.

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

The Fund has sufficient resources 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 Cell is 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 Cell is closed to subscriptions and Participating Shares in a Run-Off Cell may not be redeemed at the option of the Shareholder.

Principal features (continued)

The net assets attributable to holders of participating shares of the two cells of the Company at 31 December 2025 and 31 December 2024 were as follows:

Fund	Commencement Date	Net Assets	
		31 December 2025	31 December 2024
GBP New Continuing Cell	March 2024	£15,963,000	£24,700,000
GBP New Run-Off Cell	March 2024	£17,100,000	£27,865,000

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

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 93 years old at the end of December 2025.

692 of the policies with a combined Death Benefit of US$1,334.5 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 19 policies outstanding as of 31 December 2025 had a total net death benefit of US$66.8 million and an average Face Value of US$3.5 million (2023: 20 policies with total net death benefit of US$66.9 million and an average face value of US$3.3 million). The majority 83.9% (47.4% 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 296.2 months (with revised LE) from purchase. The weighted average remaining months to LE is 36.1 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 (2024: 46.1 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 2025

(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.

Directors' Report

The Directors present their annual report and the audited cellular financial statements of EEA Life Settlements Fund PCC Limited (the "Company"or "Fund) for the year ended 31 December 2025.

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 90.

There were no dividends declared and paid by the Company during the year (2024: 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 financial statements.

As disclosed in note 15, the Group has been affected by a cyber security incident resulting in the unauthorised fraudulent transfer of funds in 2026 from EEA Life Settlements Inc. (“EEA Inc.”), the US-incorporated indirect subsidiary of the Fund through which the Fund’s life insurance policies are held and serviced. This has reduced the buffer of cash held by the Group to meet future premium and other obligations. The recoverability of the remaining unrecovered transferred funds and the receipt of life insurance maturities are both uncertain. The Group has the option to sell life insurance policies in order to raise cash to meet obligations. The Board will also be investigating potential lines of credit as an alternative option.

Directors' Report (continued)

Going concern (continued)

In addition, 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 assist the Group in managing its liquidity.

As a result, the Directors remain confident that the Group has adequate resources for the foreseeable future and there are no material uncertainties causing any doubt of the Group's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements. Therefore the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

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.

Directors' Report (continued)

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 2025 may be found in the consolidated financial statements which are available on the Fund's website (https://www.eealifesettlements.com/).

Ashley Northgrave
Director
Date: 17 June 2026

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income for the year ended 31 December 2025

		New Continuing Cell		New Run-Off Cell	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Interest income		45	26	25	309
Net (loss)/gain on investments	3	(3,627)	450	(4,833)	602
Expenses	4	(23)	(18)	(28)	(27)
Net foreign currency gains/(losses)		12	-	(6)	-
(Loss)/profit attributable to holders of participating shares		(3,593)	458	(4,842)	884
Basic and diluted (loss)/profit per participating share	10	$(0.18)	$0.02	$(0.19)	$0.02

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 2025

	New Continuing Cell		New Run-Off Cell	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Net assets attributable to holders of participating shares at beginning of the year	24,700	-	27,865	-
Amounts receivable on share conversion	-	29,393	-	51,773
Amounts payable on redemptions	(5,144)	(5,151)	(5,923)	(24,792)
(Loss)/profit attributable to holders of participating shares	(3,593)	458	(4,842)	884
Net assets attributable to holders of participating shares at end of the year	15,963	24,700	17,100	27,865

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Dollar X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	US$000	US$000	US$000	US$000
Interest income		-	-	-	8
Net loss on investments	3	-	(115)	-	(126)
Expenses	4	-	(3)	-	(4)
Loss attributable to holders of participating shares		-	(118)	-	(122)
Basic and diluted loss per participating share	10	-	$(21.21)	-	$(14.96)

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 2025

	Dollar X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Net assets attributable to holders of participating shares at beginning of the year	-	3,826	-	5,458
Amounts payable on redemptions	-	(3,708)	-	(5,336)
Loss attributable to holders of participating shares	-	(118)	-	(122)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Dollar Dist			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	US$000	US$000	US$000	US$000
Interest income		-	-	-	1
Net loss on investments	3	-	(9)	-	(12)
Expenses		-	-	-	-
Loss attributable to holders of participating shares		-	(9)	-	(11)
Basic and diluted loss per participating share	10	-	$(13.40)	-	$(9.51)

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 2025

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Net assets attributable to holders of participating shares at beginning of the year	-	302	-	513
Amounts payable on redemptions	-	(293)	-	(502)
Loss attributable to holders of participating shares	-	(9)	-	(11)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

	Note	Dollar I Run-Off Cell 2025 US$000	Dollar I Run-Off Cell 2024 US$000
Interest income		-	3
Net loss on investments	3	-	(50)
Expenses	4	-	(2)
Loss attributable to holders of participating shares		-	(49)
Basic and diluted loss per participating share	10	-	$(12.43)

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 2025

	Dollar I Run-Off Cell 2025 US$000	Dollar I Run-Off Cell 2024 US$000
Net assets attributable to holders of participating shares at beginning of the year	-	2,174
Amounts payable on redemptions	-	(2,125)
Loss attributable to holders of participating shares	-	(49)
Net assets attributable to holders of participating shares at end of the year	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Dollar Acc			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	US$000	US$000	US$000	US$000
Income		-	-	-	-
Net loss on investments	3	-	(10)	-	(6)
Expenses		-	-	-	-
Loss attributable to holders of participating shares		-	(10)	-	(6)
Basic and diluted loss per participating share	10	-	$(15.96)	-	$(11.29)

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 2025

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Net assets attributable to holders of participating shares at beginning of the year	-	331	-	267
Amounts payable on redemptions	-	(321)	-	(261)
Loss attributable to holders of participating shares	-	(10)	-	(6)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Euro X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	€000	€000	€000	€000
Income		-	-	-	3
Net losses on investments	3	-	(29)	-	(19)
Expenses	4	-	(3)	-	(2)
Loss attributable to holders of participating shares		-	(32)	-	(18)
Basic and diluted loss per participating share	10	-	€(7.41)	-	€(4.84)

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 2025

	Euro X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	-	3,120	-	2,619
Amounts payable on redemptions	-	(3,088)	-	(2,601)
Loss attributable to holders of participating shares	-	(32)	-	(18)
Net assets attributable to holders of participating shares participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Euro Dist			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	€000	€000	€000	€000
Interest income		-	-	-	-
Net losses on investments	3	-	(1)	-	(3)
Expenses		-	-	-	-
Loss attributable to holders of participating shares		-	(1)	-	(3)
Basic and diluted loss per participating share	10	-	€(5.11)	-	€(3.34)

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 2025

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	-	139	-	343
Amounts payable on redemptions	-	(138)	-	(340)
Loss attributable to holders of participating shares	-	(1)	-	(3)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Euro Acc			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	€000	€000	€000	€000
Income	3	-	-	-	-
Net losses on investments	3	-	(2)	-	(1)
Expenses		-	-	-	-
Loss attributable to holders of participating shares		-	(2)	-	(1)
Basic and diluted loss per participating share	10	-	€(5.29)	-	€(12.34)

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 2025

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Net assets attributable to holders of participating shares at beginning of the year	-	183	-	58
Amounts payable on redemptions	-	(181)	-	(57)
Loss attributable to holders of participating shares	-	(2)	-	(1)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

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EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

	Note	Euro Y Run-Off Cell 2025 €000	Euro Y Run-Off Cell 2024 €000
Interest income		-	-
Net losses on investments	3	-	(2)
Expenses		-	-
Loss attributable to holders of participating shares		-	(2)
Basic and diluted loss per participating share	10	-	€(3.25)

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 2025

	Euro Y Run-Off Cell 2025 €000	Euro Y Run-Off Cell 2024 €000
Net assets attributable to holders of participating shares at beginning of the year	-	209
Amounts payable on redemptions	-	(207)
Loss attributable to holders of participating shares	-	(2)
Net assets attributable to holders of participating shares at end of the year	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		SEK X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	SEK000	SEK000	SEK000	SEK000
Income		-	-	-	4
Net losses on investments	3	-	(10)	-	(5)
Expenses	4	-	(5)	-	(3)
Loss attributable to holders of participating shares		-	(15)	-	(4)
Basic and diluted loss per participating share	10	-	SEK(1.52)	-	SEK(0.76)

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 2025

	SEK X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	SEK000	SEK000	SEK000	SEK000
Net assets attributable to holders of participating shares at beginning of the year	-	6,211	-	4,148
Amounts payable on redemptions	-	(6,196)	-	(4,144)
Loss attributable to holders of participating shares	-	(15)	-	(4)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Sterling X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	15
Net losses on investments	3	-	(194)	-	(174)
Expenses	4	-	(7)	-	(8)
Loss attributable to holders of participating shares		-	(201)	-	(167)
Basic and diluted loss per participating share	10	-	(£15.99)	-	(£11.15)

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 2025

	Sterling X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	8,787	-	10,288
Amounts payable on redemptions	-	(8,586)	-	(10,121)
Loss attributable to holders of participating shares	-	(201)	-	(167)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	5
Net losses on investments	3	-	(42)	-	(57)
Expenses	4	-	(2)	-	(3)
Loss attributable to holders of participating shares		-	(44)	-	(55)
Basic and diluted loss per participating share	10	-	(£11.98)	-	(£8.37)

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 2025

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	1,896	-	3,379
Amounts payable on redemptions	-	(1,852)	-	(3,324)
Loss attributable to holders of participating shares	-	(44)	-	(55)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Sterling Acc			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	35
Net losses on investments	3	-	(214)	-	(398)
Expenses	4	-	(8)	-	(19)
Loss attributable to holders of participating shares		-	(222)	-	(382)
Basic and diluted loss per participating share	10	-	(£17.97)	-	(£12.57)

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 2025

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	9,675	-	23,596
Amounts payable on redemptions	-	(9,453)	-	(23,214)
Loss attributable to holders of participating shares	-	(222)	-	(382)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Meteor			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	5
Net losses on investments	3	-	(30)	-	(56)
Expenses	4	-	(1)	-	(3)
Loss attributable to holders of participating shares		-	(31)	-	(54)
Basic and diluted loss per participating share	10	-	(£16.53)	-	(£11.56)

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 2025

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	1,357	-	3,317
Amounts payable on redemptions	-	(1,326)	-	(3,263)
Loss attributable to holders of participating shares	-	(31)	-	(54)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income
for the year ended 31 December 2025

		Meteor II			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	2
Net losses on investments	3	-	(24)	-	(27)
Expenses	4	-	(1)	-	(1)
Loss attributable to holders of participating shares		-	(25)	-	(26)
Basic and diluted loss per participating share	10	-	(£14.77)	-	(£10.36)

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 2025

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	1,072	-	1,614
Amounts payable on redemptions	-	(1,047)	-	(1,588)
Loss attributable to holders of participating shares	-	(25)	-	(26)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Comprehensive Income for the year ended 31 December 2025

		WAY			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Interest income		-	-	-	1
Net losses on investments	3	-	(7)	-	(12)
Expenses	4	-	-	-	(1)
Loss attributable to holders of participating shares		-	(7)	-	(12)
Basic and diluted loss per participating share	10	-	(£13.23)	-	(£9.85)

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 2025

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net assets attributable to holders of participating shares at beginning of the year	-	327	-	706
Amounts payable on redemptions	-	(320)	-	(694)
Loss attributable to holders of participating shares	-	(7)	-	(12)
Net assets attributable to holders of participating shares at end of the year	-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Financial Position
as at 31 December 2025

		New Continuing Cell		New Run-Off Cell	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Assets					
Non-current assets					
Investments at fair value through profit or loss	7	11,444	19,754	15,317	26,440
Current assets					
Cash and cash equivalents		4,525	4,952	1,790	1,432
Total assets		15,969	24,706	17,107	27,872
Liabilities					
Current liabilities					
Creditors	8	(6)	(6)	(7)	(7)
Net assets attributable to holders of participating shares		15,963	24,700	17,100	27,865
Net asset value per share					
Net asset value per participating share		£0.86	£1.03	£0.88	£1.07

The financial statements on pages 8 to 89 were approved by the Board of Directors on 17 June 2026 and signed on its behalf by:

Ashley Northgrave
Director

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		New Continuing Cell		New Run-Off Cell	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Operating activities					
Interest received and other income		45	26	25	309
Expenses paid		(23)	(12)	(28)	(20)
Net cash (outflow)/inflow from operating activities	11	22	14	(3)	289
Investing activities					
Purchase of investments		-	(29,165)	-	(39,036)
Sale of investments	7	4,683	9,861	6,290	13,198
Net cash inflow/(outflow) from investing activities		4,683	(19,304)	6,290	(25,838)
Financing activities					
Issue of participating shares		-	29,393	-	51,773
Redemption of participating shares		(5,144)	(5,151)	(5,923)	(24,792)
Net cash (outflow)/inflow from financing activities		(5,144)	24,242	(5,923)	26,981
(Decrease)/increase in cash and cash equivalents		(439)	4,952	364	1,432
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		4,952	-	1,432	-
(Decrease)/increase in cash and cash equivalents		(439)	4,952	364	1,432
Foreign exchange gain/(loss) on cash and cash equivalents		12	-	(6)	
Cash and cash equivalents at end of year		4,525	4,952	1,790	1,432

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Dollar X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	US$000	US$000	US$000	US$000
Operating activities					
Interest received and other income		-	-	-	8
Expenses paid		-	(12)	-	(16)
Net cash outflow from operating activities	11	-	(12)	-	(8)
Investing activities					
Sale of investments	7	-	3,675	-	4,031
Net cash inflow from investing activities		-	3,675	-	4,031
Financing activities					
Redemption of participating shares		-	(3,708)	-	(5,336)
Net cash outflow from financing activities		-	(3,708)	-	(5,336)
Decrease in cash and cash equivalents		-	(45)	-	(1,313)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	45	-	1,313
Decrease in cash and cash equivalents		-	(45)	-	(1,313)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Dollar Dist			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	US$000	US$000	US$000	US$000
Operating activities					
Interest received and other income		-	-	-	1
Expenses paid		-	(1)	-	(1)
Net cash outflow from operating activities	11	-	(1)	-	-
Investing activities					
Sale of investments	7	-	291	-	380
Net cash inflow from investing activities		-	291	-	380
Financing activities					
Redemption of participating shares		-	(293)	-	(502)
Net cash outflow from financing activities		-	(293)	-	(502)
Decrease in cash and cash equivalents		-	(3)	-	(122)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	3	-	122
Decrease in cash and cash equivalents		-	(3)	-	(122)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

	Note	**Dollar I Run-Off Cell 2025 US$000**	**Dollar I Run-Off Cell 2024 US$000**
Operating activities			
Interest received and other income		-	3
Expenses paid		-	(7)
Net cash outflow from operating activities	11	-	(4)
Investing activities			
Sale of investments	7	-	1,592
Net cash inflow from investing activities		-	1,592
Financing activities			
Redemption of participating shares		-	(2,125)
Net cash outflow from financing activities		-	(2,125)
Decrease in cash and cash equivalents		-	(537)
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		-	537
Decrease in cash and cash equivalents		-	(537)
Cash and cash equivalents at end of year		-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Dollar Acc			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**US$000**	**US$000**	**US$000**	**US$000**
Operating activities					
Interest received and other income		-	-	-	-
Expenses paid		-	-	-	-
Net cash outflow from operating activities	11	-	-	-	-
Investing activities					
Sale of investments	7	-	318	-	198
Net cash inflow from investing activities		-	318	-	198
Financing activities					
Redemption of participating shares		-	(321)	-	(261)
Net cash outflow from financing activities		-	(321)	-	(261)
Decrease in cash and cash equivalents		-	(3)	-	(63)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	3	-	63
Decrease in cash and cash equivalents		-	(3)	-	(63)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Euro X			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**€000**	**€000**	**€000**	**€000**
Operating activities					
Interest received and other income		-	-	-	3
Expenses paid		-	(10)	-	(8)
Net cash outflow from operating activities	11	-	(10)	-	(5)
Investing activities					
Sale of investments	7	-	3,062	-	1,970
Net cash inflow from investing activities		-	3,062	-	1,970
Financing activities					
Redemption of participating shares		-	(3,088)	-	(2,601)
Net cash outflow from financing activities		-	(3,088)	-	(2,601)
Decrease in cash and cash equivalents		-	(36)	-	(636)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	36	-	636
Decrease in cash and cash equivalents		-	(36)	-	(636)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Euro Dist			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**€000**	**€000**	**€000**	**€000**
Operating activities					
Expenses paid		-	(1)	-	(1)
Net cash outflow from operating activities	11	-	(1)	-	(1)
Investing activities					
Sale of investments	7	-	138	-	259
Net cash inflow from investing activities		-	138	-	259
Financing activities					
Redemption of participating shares		-	(138)	-	(340)
Net cash outflow from financing activities		-	(138)	-	(340)
Decrease in cash and cash equivalents		-	(1)	-	(82)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	1	-	82
Decrease in cash and cash equivalents		-	(1)	-	(82)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Euro Acc			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**€000**	**€000**	**€000**	**€000**
Operating activities					
Expenses paid		-	-	-	(1)
Net cash outflow from operating activities	11	-	-	-	(1)
Investing activities					
Sale of investments	7	-	180	-	45
Net cash inflow from investing activities		-	180	-	45
Financing activities					
Redemption of participating shares		-	(181)	-	(57)
Net cash outflow from financing activities		-	(181)	-	(57)
Decrease in cash and cash equivalents		-	(1)	-	(13)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	1	-	13
Decrease in cash and cash equivalents		-	(1)	-	(13)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Cash Flows
for the year ended 31 December 2025

	Note	Euro Y Run-Off Cell 2025 €000	Euro Y Run-Off Cell 2024 €000
Operating activities			
Expenses paid		-	(1)
Net cash outflow from operating activities	11	-	(1)
Investing activities			
Sale of investments	7	-	158
Net cash outflow from financing activities		-	158
Financing activities			
Redemption of participating shares		-	(207)
Net cash (outflow)/inflow from financing activities		-	(207)
Decrease in cash and cash equivalents		-	(50)
Reconciliation of net cash flow to movement in cash and cash equivalents			
Cash and cash equivalents at start of year		-	50
Decrease in cash and cash equivalents		-	(50)
Cash and cash equivalents at end of year		-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		SEK X			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**SEK000**	**SEK000**	**SEK000**	**SEK000**
Operating activities					
Interest received and other income		-	-	-	4
Expenses paid		-	(18)	-	(11)
Net cash outflow from operating activities	11	-	(18)	-	(7)
Investing activities					
Sale of investments	7	-	6,152	-	3,194
Net cash inflow from investing activities		-	6,152	-	3,194
Financing activities					
Redemption of participating shares		-	(6,196)	-	(4,144)
Net cash outflow from financing activities		-	(6,196)	-	(4,144)
Decrease in cash and cash equivalents		-	(62)	-	(957)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	62	-	957
Decrease in cash and cash equivalents		-	(62)	-	(957)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Sterling X			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Operating activities					
Interest received and other income		-	-	-	15
Expenses paid		-	(26)	-	(31)
Net cash outflow from operating activities	11	-	(26)	-	(16)
Investing activities					
Sale of investments	7	-	8,518	-	7,625
Net cash inflow from investing activities		-	8,518	-	7,625
Financing activities					
Redemption of participating shares		-	(8,586)	-	(10,121)
Net cash outflow from financing activities		-	(8,586)	-	(10,121)
Decrease in cash and cash equivalents		-	(94)	-	(2,512)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	94	-	2,512
Decrease in cash and cash equivalents		-	(94)	-	(2,512)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Sterling Dist			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Operating activities					
Interest received and other income		-	-	-	5
Expenses paid		-	(4)	-	(11)
Net cash outflow from operating activities	11	-	(4)	-	(6)
Investing activities					
Sale of investments	7	-	1,832	-	2,505
Net cash inflow from investing activities		-	1,832	-	2,505
Financing activities					
Redemption of participating shares		-	(1,852)	-	(3,324)
Net cash outflow from financing activities		-	(1,852)	-	(3,324)
Decrease in cash and cash equivalents		-	(24)	-	(825)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	24	-	825
Decrease in cash and cash equivalents		-	(24)	-	(825)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Sterling Acc			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Operating activities					
Interest received and other income		-	-	-	35
Expenses paid		-	(30)	-	(73)
Net cash outflow from operating activities	11	-	(30)	-	(38)
Investing activities					
Sale of investments	7	-	9,388	-	17,488
Net cash inflow from investing activities		-	9,388	-	17,488
Financing activities					
Redemption of participating shares		-	(9,453)	-	(23,214)
Net cash outflow from financing activities		-	(9,453)	-	(23,214)
Decrease in cash and cash equivalents		-	(95)	-	(5,764)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	95	-	5,764
Decrease in cash and cash equivalents		-	(95)	-	(5,764)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Meteor			
		Cont Cell		Run-Off Cell	
		2025	2024	2025	2024
	Note	£000	£000	£000	£000
Operating activities					
Interest received and other income		-	-	-	5
Expenses paid		-	(4)	-	(11)
Net cash outflow from operating activities	11	-	(4)	-	(6)
Investing activities					
Sale of investments	7	-	1,316	-	2,460
Net cash inflow from investing activities		-	1,316	-	2,460
Financing activities					
Redemption of participating shares		-	(1,326)	-	(3,263)
Net cash outflow from financing activities		-	(1,326)	-	(3,263)
Decrease in cash and cash equivalents		-	(14)	-	(809)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	14	-	809
Decrease in cash and cash equivalents		-	(14)	-	(809)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		Meteor II			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Operating activities					
Interest received and other income		-	-	-	2
Expenses paid		-	(4)	-	(4)
Net cash outflow from operating activities	11	-	(4)	-	(2)
Investing activities					
Sale of investments	7	-	1,041	-	1,197
Net cash inflow from investing activities		-	1,041	-	1,197
Financing activities					
Redemption of participating shares		-	(1,047)	-	(1,588)
Net cash outflow from financing activities		-	(1,047)	-	(1,588)
Decrease in cash and cash equivalents		-	(10)	-	(393)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	10	-	393
Decrease in cash and cash equivalents		-	(10)	-	(393)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

EEA Life Settlements Fund PCC Limited
Cellular Financial Statements for the year ended 31 December 2025

Cellular Statements of Cash Flows
for the year ended 31 December 2025

		WAY			
		Cont Cell		**Run-Off Cell**	
		2025	**2024**	**2025**	**2024**
	Note	**£000**	**£000**	**£000**	**£000**
Operating activities					
Interest received and other income		-	-	-	1
Expenses paid		-	(2)	-	(4)
Net cash outflow from operating activities	11	-	(2)	-	(3)
Investing activities					
Sale of investments	7	-	319	-	529
Net cash inflow from investing activities		-	319	-	529
Financing activities					
Redemption of participating shares		-	(320)	-	(694)
Net cash outflow from financing activities		-	(320)	-	(694)
Decrease in cash and cash equivalents		-	(3)	-	(168)
Reconciliation of net cash flow to movement in cash and cash equivalents					
Cash and cash equivalents at start of year		-	3	-	168
Decrease in cash and cash equivalents		-	(3)	-	(168)
Cash and cash equivalents at end of year		-	-	-	-

The notes on pages 41 to 89 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and Principal Accounting Policies

Introduction

EEA Life Settlements Fund PCC Limited (the "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.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and principal accounting policies (continued)

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.

As disclosed in note 15, the Group has been affected by a cyber security incident resulting in the unauthorised fraudulent transfer of funds in 2026 from EEA Life Settlements Inc. (“EEA Inc.”), the US-incorporated indirect subsidiary of the Fund through which the Fund’s life insurance policies are held and serviced. This has reduced the buffer of cash held by the Group to meet future premium and other obligations. The recoverability of the of the remaining unrecovered transferred funds and the receipt of life insurance maturities are both uncertain. The Group has the option to sell life insurance policies in order to raise cash to meet obligations. The Board will also be investigating potential lines of credit as an alternative option.

In addition, 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 assist the Group in managing its liquidity.

As a result, the Directors remain confident that the Group has adequate resources for the foreseeable future and there are no material uncertainties causing any doubt of the Group's ability to continue as a going concern for at least 12 months from the date of approval of the financial statements. Therefore the Group 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 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.

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.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and principal accounting policies (continued)

Accounting Standards and interpretations adopted during the year

There were no new or amended standards adopted by the Group during the reporting period.

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:

- IFRS 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);
- IFRS 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.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and principal accounting policies (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

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

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.

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.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and principal accounting policies (continued)
(i) Financial assets measured at fair value through 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.

(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) 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.

Notes to the financial statements for the year ended 31 December 2025

1 Organisation and principal accounting policies (continued)

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 Longevity Trading and Analytics, LLC (formerly 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.

Notes to the financial statements for the year ended 31 December 2025

2 Material agreements

a) Management fee

From 1 January 2024 the Services 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 receives a fee from the Group 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 receives a fee from the Group of US$100,000 per annum along with a stock transfer fee, as follows:
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

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 (2024: 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.

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments

	New Continuing Cell		New Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	4,683	9,861	6,290	13,198
Costs of investment disposed of	(5,219)	(10,180)	(6,986)	(13,624)
Realised losses on investments	(536)	(319)	(696)	(426)
Movement in unrealised (losses)/gains on revaluation of investments	(3,091)	769	(4,137)	1,028
Net (losses)/gains on investments during the year	(3,627)	450	(4,833)	602

	Dollar X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Proceeds from disposal of investments	-	3,675	-	4,031
Costs of investment disposed of	-	(3,710)	-	(4,579)
Realised losses on investments	-	(35)	-	(548)
Movement in unrealised (losses)/gains on revaluation of investments	-	(80)	-	422
Net losses on investments during the year	-	(115)	-	(126)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Proceeds from disposal of investments	-	291	-	379
Costs of investment disposed of	-	(289)	-	(431)
Realised gains/(losses) on investments	-	2	-	(52)
Movement in unrealised (losses)/gains on revaluation of investments	-	(11)	-	40
Net losses on investments during the year	-	(9)	-	(12)

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments (continued)

	Dollar I Run-Off Cell	
	2025	2024
	US$000	US$000
Proceeds from disposal of investments	-	1,592
Costs of investment disposed of	-	(1,809)
Realised losses on investments	-	(217)
Movement in unrealised gains/(losses) on revaluation of investments	-	167
Net losses on investments during the year	-	(50)

	Dollar Acc Cont Cell		Dollar Acc Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Proceeds from disposal of investments	-	318	-	198
Costs of investment disposed of	-	(354)	-	(225)
Realised losses on investments	-	(36)	-	(27)
Movement in unrealised gains/(losses) on revaluation of investments	-	26	-	21
Net losses on investments during the year	-	(10)	-	(6)

	Euro X Cont Cell		Euro X Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Proceeds from disposal of investments	-	3,062	-	1,970
Costs of investment disposed of	-	(2,455)	-	(1,755)
Realised gains on investments	-	607	-	215
Movement in unrealised (losses)/gains on revaluation of investments	-	(636)	-	(234)
Net losses on investments during the year	-	(29)	-	(19)

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments (continued)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Proceeds from disposal of investments	-	138	-	259
Costs of investment disposed of	-	(114)	-	(231)
Realised gains on investments	-	24	-	28
Movement in unrealised (losses)/gains on revaluation of investments	-	(25)	-	(31)
Net losses on investments during the year	-	(1)	-	(3)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Proceeds from disposal of investments	-	180	-	45
Costs of investment disposed of	-	(153)	-	(40)
Realised gains on investments	-	27	-	5
Movement in unrealised (losses)/gains on revaluation of investments	-	(29)	-	(6)
Net losses on investments during the year	-	(2)	-	(1)

	Euro Y	
	Run-Off Cell	
	2025	2024
	€000	€000
Proceeds from disposal of investments	-	158
Costs of investment disposed of	-	(141)
Realised gains on investments	-	17
Movement in unrealised (losses)/gains on revaluation of investments	-	(19)
Net losses on investments during the year	-	(2)

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	SEK000	SEK000	SEK000	SEK000
Proceeds from disposal of investments	-	6,152	-	3,194
Costs of investment disposed of	-	(4,178)	-	(2,246)
Realised gains on investments	-	1,974	-	948
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,984)	-	(953)
Net losses on investments during the year	-	(10)	-	(5)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	8,518	-	7,625
Costs of investment disposed of	-	(6,961)	-	(6,603)
Realised gains on investments	-	1,557	-	1,022
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,751)	-	(1,196)
Net losses on investments during the year	-	(194)	-	(174)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	1,832	-	2,505
Costs of investment disposed of	-	(1,486)	-	(2,169)
Realised gains on investments	-	346	-	336
Movement in unrealised (losses)/gains on revaluation of investments	-	(388)	-	(393)
Net losses on investments during the year	-	(42)	-	(57)

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments (continued)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	9,388	-	17,488
Costs of investment disposed of	-	(7,613)	-	(15,143)
Realised gains on investments	-	1,775	-	2,345
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,989)	-	(2,743)
Net losses on investments during the year	-	(214)	-	(398)

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	1,316	-	2,460
Costs of investment disposed of	-	(1,065)	-	(2,130)
Realised gains on investments	-	251	-	330
Movement in unrealised (losses)/gains on revaluation of investments	-	(281)	-	(386)
Net losses on investments during the year	-	(30)	-	(56)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	1,041	-	1,197
Costs of investment disposed of	-	(846)	-	(1,036)
Realised gains on investments	-	195	-	161
Movement in unrealised (losses)/gains on revaluation of investments	-	(219)	-	(188)
Net losses on investments during the year	-	(24)	-	(27)

Notes to the financial statements for the year ended 31 December 2025

3 Net (loss)/gain on investments (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Proceeds from disposal of investments	-	319	-	529
Costs of investment disposed of	-	(267)	-	(458)
Realised gains on investments	-	52	-	71
Movement in unrealised (losses)/gains on revaluation of investments	-	(59)	-	(83)
Net losses on investments during the year	-	(7)	-	(12)

Notes to the financial statements for the year ended 31 December 2025

4 Expenses

	New Continuing Cell		New Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	22	17	27	25
General expenses	1	1	1	2
	23	18	28	27

	Dollar X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Custodian fee (note 2e)	-	3	-	4
	-	3	-	4

	Dollar I	
	Run-Off Cell	
	2025	2024
	US$000	US$000
Custodian fee (note 2e)	-	2
	-	2

	Euro X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Custodian fee (note 2e)	-	3	-	2
	-	3	-	2

	SEK X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	SEK000	SEK000	SEK000	SEK000
Custodian fee (note 2e)	-	5	-	3
	-	5	-	3

Notes to the financial statements for the year ended 31 December 2025

4 Expenses (continued)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	7	-	8
	-	7	-	8

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	2	-	3
	-	2	-	3

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	8	-	19
	-	8	-	19

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	1	-	3
	-	1	-	3

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	1	-	1
	-	1	-	1

Notes to the financial statements for the year ended 31 December 2025

4 Expenses (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Custodian fee (note 2e)	-	-	-	1
	-	-	-	1

5 Dividends

No dividends were declared and paid during the year ended 31 December 2025 or 2024.

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 (2024: £1,600).

Notes to the financial statements for the year ended 31 December 2025

7 Investments

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

	New Continuing Cell		New Run-Off Cell	
	2025	2024	2025	2024
	£000	US$000	£000	US$000
Fair value at beginning of year	19,754	-	26,440	-
Purchases of investments	-	29,165	-	39,036
Proceeds from disposal of investments	(4,683)	(9,861)	(6,290)	(13,198)
Realised losses	(536)	(319)	(696)	(426)
Movement in unrealised (losses)/gains on revaluation of investments	(3,091)	769	(4,137)	1,028
Fair value at end of year	11,444	19,754	15,317	26,440

	Dollar X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Fair value at beginning of year	-	3,790	-	4,157
Proceeds from disposal of investments	-	(3,675)	-	(4,031)
Realised losses	-	(35)	-	(548)
Movement in unrealised (losses)/gains on revaluation of investments	-	(80)	-	422
Fair value at end of year	-	-	-	-

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Fair value at beginning of year	-	300	-	392
Proceeds from disposal of investments	-	(291)	-	(380)
Realised (losses)/gains	-	2	-	(52)
Movement in unrealised (losses)/gains on revaluation of investments	-	(11)	-	40
Fair value at end of year	-	-	-	-

Notes to the financial statements for the year ended 31 December 2025

7 Investments (continued)

	Dollar I Run-Off Cell	
	2025	2024
	US$000	US$000
Fair value at beginning of year	-	1,642
Proceeds from disposal of investments	-	(1,592)
Realised losses	-	(217)
Movement in unrealised (losses)/gains on revaluation of investments	-	167
Fair value at end of year	-	-

	Dollar Acc Cont Cell		Dollar Acc Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Fair value at beginning of year	-	328	-	204
Proceeds from disposal of investments	-	(318)	-	(198)
Realised losses	-	(36)	-	(27)
Movement in unrealised (losses)/gains on revaluation of investments	-	26	-	21
Fair value at end of year	-	-	-	-

	Euro X Cont Cell		Euro X Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Fair value at beginning of year	-	3,091	-	1,989
Proceeds from disposal of investments	-	(3,062)	-	(1,970)
Realised gains	-	607	-	215
Movement in unrealised (losses)/gains on revaluation of investments	-	(636)	-	(234)
Fair value at end of year	-	-	-	-

Notes to the financial statements for the year ended 31 December 2025

7 Investments (continued)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Fair value at beginning of year	-	139	-	262
Proceeds from disposal of investments	-	(138)	-	(259)
Realised gains	-	24	-	28
Movement in unrealised (losses)/gains on revaluation of investments	-	(25)	-	(31)
Fair value at end of year	-	-	-	-

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Fair value at beginning of year	-	182	-	46
Proceeds from disposal of investments	-	(180)	-	(45)
Realised (losses)/gains	-	27	-	5
Movement in unrealised (losses)/gains on revaluation of investments	-	(29)	-	(6)
Fair value at end of year	-	-	-	-

	Euro Y	
	Run-Off Cell	
	2025	2024
	€000	€000
Fair value at beginning of year	-	160
Proceeds from disposal of investments	-	(158)
Realised (losses)/gains	-	17
Movement in unrealised (losses)/gains on revaluation of investments	-	(19)
Fair value at end of year	-	-

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Notes to the financial statements for the year ended 31 December 2025

7 Investments (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	SEK000	SEK000	SEK000	SEK000
Fair value at beginning of year	-	6,162	-	3,199
Proceeds from disposal of investments	-	(6,152)	-	(3,194)
Realised gains	-	1,974	-	948
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,984)	-	(953)
Fair value at end of year	-	-	-	-

	Sterling X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	8,712	-	7,799
Proceeds from disposal of investments	-	(8,518)	-	(7,625)
Realised gains	-	1,557	-	1,022
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,751)	-	(1,196)
Fair value at end of year	-	-	-	-

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	1,874	-	2,562
Proceeds from disposal of investments	-	(1,832)	-	(2,505)
Realised gains	-	346	-	336
Movement in unrealised (losses)/gains on revaluation of investments	-	(388)	-	(393)
Fair value at end of year	-	-	-	-

Notes to the financial statements for the year ended 31 December 2025

7 Investments (continued)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	9,602	-	17,886
Proceeds from disposal of investments	-	(9,388)	-	(17,488)
Realised gains	-	1,775	-	2,345
Movement in unrealised (losses)/gains on revaluation of investments	-	(1,989)	-	(2,743)
Fair value at end of year	-	-	-	-

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	1,346	-	2,516
Proceeds from disposal of investments	-	(1,316)	-	(2,460)
Realised gains	-	251	-	330
Movement in unrealised (losses)/gains on revaluation of investments	-	(281)	-	(386)
Fair value at end of year	-	-	-	-

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	1,065	-	1,224
Proceeds from disposal of investments	-	(1,041)	-	(1,197)
Realised gains	-	195	-	161
Movement in unrealised (losses)/gains on revaluation of investments	-	(219)	-	(188)
Fair value at end of year	-	-	-	-

Notes to the financial statements for the year ended 31 December 2025

7 Investments (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Fair value at beginning of year	-	326	-	541
Proceeds from disposal of investments	-	(319)	-	(529)
Realised gains	-	52	-	71
Movement in unrealised (losses)/gains on revaluation of investments	-	(59)	-	(83)
Fair value at end of year	-	-	-	-

8 Creditors

	New Continuing Cell		New Run-Off Cell	
	2025	2024	2025	2024
	£000	US$000	£000	US$000
Custodian fee payable	6	6	7	7
	6	6	7	7

Notes to the financial statements for the year ended 31 December 2025

9 Participating Shares and Share Premium

The authorised shares of the Company are as follows:

	2025 US$	2024 US$
Authorised		
122 Management Shares of €1.00 each	122	122
Unlimited number of participating shares of no par value	-	-
	122	122

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

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.

Notes to the financial statements for the year ended 31 December 2025

9 Participating Shares and Share Premium (continued)

The issues and redemptions for the year ended 31 December 2025 and 2024 are set out below:

Participating Shares **Number of Shares**

	GBP New Continuing	GBP New Run-Off
Balance as at 31 December 2023	-	-
Issued during the year	29,392,813	51,772,709
Redeemed during the year	(5,465,370)	(25,792,143)
Balance as at 31 December 2024	23,927,443	25,980,566
Balance as at 31 December 2024	23,927,443	25,980,566
Issued during the year		-
Redeemed during the year	(5,373,023)	(6,458,410)
Balance as at 31 December 2025	18,554,420	19,522,156

	Dollar X Cont Cell	Dollar X Run-Off Cell	Dollar Dist Cont Cell	Dollar Dist Run-Off Cell
Balance as at 31 December 2023	33,827	49,756	4,253	7,399
Redeemed during the year	(33,827)	(49,756)	(4,253)	(7,399)
Balance as at 31 December 2024	-	-	-	-

	Dollar I Run-Off Cell	Dollar Acc Cont Cell	Dollar Acc Run-Off Cell
Balance as at 31 December 2023	23,647	3,917	3,257
Redeemed during the year	(23,647)	(3,917)	(3,257)
Balance as at 31 December 2024	-	-	-

Notes to the financial statements for the year ended 31 December 2025

9 Participating Shares and Share Premium (continued)

	Euro X Cont Cell	Euro X Run-Off Cell	Euro Dist Cont Cell	Euro Dist Run-Off Cell
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	-	-	-	-

	Euro Acc Cont Cell	Euro Acc Run-Off Cell	Euro Y Run-Off Cell
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	-	-	-

	SEK X Cont Cell	SEK X Run-Off Cell	Sterling X Cont Cell	Sterling X Run-Off Cell
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	-	-	-	-

	Sterling Dist Cont Cell	Sterling Dist Run-Off Cell	Sterling Acc Cont Cell	Sterling Acc Run-Off Cell
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	-	-	-	-

	Meteor Cont Cell	Meteor Run-Off Cell	Meteor II Cont Cell	Meteor II Run-Off Cell
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	-	-	-	-

Notes to the financial statements for the year ended 31 December 2025

9 Participating Shares and Share Premium (continued)

	WAY Cont Cell	WAY Run-Off Cell
Balance as at 31 December 2023	3,466	7,181
Redeemed during the year	(3,466)	(7,181)
Balance as at 31 December 2024	-	-

10 (Loss)/earnings per share

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

	New Continuing Cell		New Run-Off Cell	
	2025	**2024**	**2025**	**2024**
	£000	**US$000**	**£000**	**US$000**
Net profit attributable to shareholders	(3,593)	458	(4,842)	884
Weighted average number of shares in issue	20,225,939	23,198,518	25,255,091	36,831,757
Basic and diluted (loss)/earnings per participating share	£(0.18)	£0.02	£(0.19)	£0.02

	Dollar X			
	Cont Cell		**Run-Off Cell**	
	2025	**2024**	**2025**	**2024**
	US$000	**US$000**	**US$000**	**US$000**
Net loss attributable to shareholders	-	(118)	-	(122)
Weighted average number of shares in issue	-	5,561	-	8,179
Basic and diluted loss per participating share	-	$(21.21)	-	$(14.96)

	Dollar Dist			
	Cont Cell		**Run-Off Cell**	
	2025	**2024**	**2025**	**2024**
	US$000	**US$000**	**US$000**	**US$000**
Net loss attributable to shareholders	-	(9)	-	(11)
Weighted average number of shares in issue	-	699	-	1,216
Basic and diluted loss per participating share	-	$(13.40)	-	$(9.51)

Notes to the financial statements for the year ended 31 December 2025

10 (Loss)/earnings per share (continued)

	Dollar I Run-Off Cell	
	2025	2024
	US$000	US$000
Net loss attributable to shareholders	-	(49)
Weighted average number of shares in issue	-	3,887
Basic and diluted loss per participating share	-	$(12.43)

	Dollar Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Net loss attributable to shareholders	-	(10)	-	(6)
Weighted average number of shares in issue	-	644	-	535
Basic and diluted loss per participating share	-	$(15.96)	-	$(11.29)

	Euro X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Net loss attributable to shareholders	-	(32)	-	(18)
Weighted average number of shares in issue	-	4,248	-	3,683
Basic and diluted loss per participating share	-	€(7.41)	-	€(4.84)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Net loss attributable to shareholders	-	(1)	-	(3)
Weighted average number of shares in issue	-	287	-	712
Basic and diluted loss per participating share	-	€(5.11)	-	€(3.34)

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Notes to the financial statements for the year ended 31 December 2025

10 (Loss)/earnings per share (continued)

	Euro Acc			
	Cont Cell		**Run-Off Cell**	
	2025	**2024**	**2025**	**2024**
	€000	**€000**	**€000**	**€000**
Net loss attributable to shareholders	-	(2)	-	(1)
Weighted average number of shares in issue	-	354	-	122
Basic and diluted loss per participating share	-	€(5.29)	-	€(12.34)

	Euro Y	
	Run-Off Cell	
	2025	**2024**
	€000	**€000**
Net loss attributable to shareholders	-	(2)
Weighted average number of shares in issue	-	451
Basic and diluted loss per participating share	-	€(3.25)

	SEK X			
	Cont Cell		**Run-Off Cell**	
	2025	**2024**	**2025**	**2024**
	SEK000	**SEK000**	**SEK000**	**SEK000**
Net loss attributable to shareholders	-	(15)	-	(4)
Weighted average number of shares in issue	-	9,663	-	6,873
Basic and diluted loss per participating share	-	SEK(1.52)	-	SEK(0.76)

	Sterling X			
	Cont Cell		**Run-Off Cell**	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Net loss attributable to shareholders	-	(201)	-	(167)
Weighted average number of shares in issue	-	12,531	-	14,941
Basic and diluted loss per participating share	-	£(15.99)	-	£(11.15)

10 (Loss)/earnings per share (continued)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net loss attributable to shareholders	-	(44)	-	(55)
Weighted average number of shares in issue	-	3,599	-	6,544
Basic and diluted loss per participating share	-	£(11.98)	-	£(8.37)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net loss attributable to shareholders	-	(222)	-	(382)
Weighted average number of shares in issue	-	12,287	-	30,407
Basic and diluted loss per participating share	-	£(17.97)	-	£(12.57)

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net loss attributable to shareholders	-	(31)	-	(54)
Weighted average number of shares in issue	-	1,871	-	4,649
Basic and diluted loss per participating share	-	£(16.53)	-	£(11.56)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net loss attributable to shareholders	-	(25)	-	(26)
Weighted average number of shares in issue	-	1,658	-	2,529
Basic and diluted loss per participating share	-	£(14.77)	-	£(10.36)

Notes to the financial statements for the year ended 31 December 2025

10 (Loss)/earnings per share (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Net loss attributable to shareholders	-	(7)	-	(12)
Weighted average number of shares in issue	-	570	-	1,180
Basic and diluted loss per participating share	-	£(13.23)	-	£(9.85)

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Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities

	New Continuing Cell		New Run-Off Cell	
	2025	**2024**	**2025**	**2024**
	£000	**£000**	**£000**	**£000**
Reconciliation of net profit/(loss) before investment result to net cash inflow from operating activities				
Interest and other income	45	26	25	309
Expenses	(23)	(18)	(28)	(27)
Net profit/(loss) before investment result	22	8	(3)	282
Adjustment for non cash items:				
Increase in creditors	-	6	-	7
Net cash inflow/(outflow) from operating activities	22	14	(3)	289

	Dollar X			
	Cont Cell		Run-Off Cell	
	2025	**2024**	**2025**	**2024**
	US$000	**US$000**	**US$000**	**US$000**
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	8
Expenses	-	(3)	-	(4)
Net (loss)/profit before investment result	-	(3)	-	4
Adjustment for non cash items:				
Decrease in creditors	-	(9)	-	(12)
Net cash outflow from operating activities	-	(12)	-	(8)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	Dollar Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	US$000	US$000	US$000	US$000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	1
Net profit before investment result	-	-	-	1
Adjustment for non cash items:				
Decrease in creditors	-	(1)	-	(1)
Net cash outflow from operating activities	-	(1)	-	-

	Dollar I	
	Run-Off Cell	
	2025	2024
	US$000	US$000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities		
Interest and other income	-	3
Expenses	-	(2)
Net profit before investment result	-	1
Adjustment for non cash items:		
Decrease in creditors	-	(5)
Net cash outflow from operating activities	-	(4)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	Euro X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	3
Expenses	-	(3)	-	(2)
Net loss/(profit) before investment result	-	(3)	-	1
Adjustment for non cash items:				
Decrease in creditors	-	(7)	-	(6)
Net cash outflow from operating activities	-	(10)	-	(5)

	Euro Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	-
	-	-	-	-
Net loss/(profit) before investment result	-	-	-	-
Adjustment for non cash items:				
Decrease in creditors	-	(1)	-	(1)
Net cash outflow from operating activities	-	(1)	-	(1)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	Euro Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	€000	€000	€000	€000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Expenses	-	-	-	-
Net loss/(profit) before investment result	-	-	-	-
Adjustment for non cash items:				
Decrease in creditors	-	-	-	(1)
Net cash outflow from operating activities	-	-	-	(1)

	Euro Y	
	Run-Off Cell	
	2025	2024
	€000	€000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities		
Interest and other income	-	-
Expenses	-	-
Net loss/(profit) before investment result	-	-
Adjustment for non cash items:		
Decrease in creditors	-	(1)
Net cash outflow from operating activities	-	(1)

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11 Net cash outflow from operating activities (continued)

	SEK X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	SEK000	SEK000	SEK000	SEK000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	4
Expenses	-	(5)	-	(3)
Net loss/(profit) before investment result	-	(5)	-	1
Adjustment for non cash items:				
Decrease in creditors	-	(13)	-	(8)
Net cash outflow from operating activities	-	(18)	-	(7)

	Sterling X			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	15
Expenses	-	(7)	-	(8)
Net loss/(profit) before investment result	-	(7)	-	7
Adjustment for non cash items:				
Decrease in creditors	-	(19)	-	(23)
Net cash outflow from operating activities	-	(26)	-	(16)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	Sterling Dist			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	5
Expenses	-	(2)	-	(3)
Net loss/(profit) before investment result	-	(2)	-	2
Adjustment for non cash items:				
Decrease in creditors	-	(2)	-	(8)
Net cash outflow from operating activities	-	(4)	-	(6)

	Sterling Acc			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	35
Expenses	-	(8)	-	(19)
Net loss/(profit) before investment result	-	(8)	-	16
Adjustment for non cash items:				
Decrease in creditors	-	(22)	-	(54)
Net cash outflow from operating activities	-	(30)	-	(38)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	Meteor			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	5
Expenses	-	(1)	-	(3)
Net loss/(profit) before investment result	-	(1)	-	2
Adjustment for non cash items:				
Decrease in creditors	-	(3)	-	(8)
Net cash outflow from operating activities	-	(4)	-	(6)

	Meteor II			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	2
Expenses	-	(1)	-	(1)
Net loss/(profit) before investment result	-	(1)	-	1
Adjustment for non cash items:				
Decrease in creditors	-	(3)	-	(3)
Net cash outflow from operating activities	-	(4)	-	(2)

Notes to the financial statements for the year ended 31 December 2025

11 Net cash outflow from operating activities (continued)

	WAY			
	Cont Cell		Run-Off Cell	
	2025	2024	2025	2024
	£000	£000	£000	£000
Reconciliation of net (loss)/profit before investment result to net cash (outflow)/inflow from operating activities				
Interest and other income	-	-	-	1
Expenses	-	-	-	(1)
Net loss/(profit) before investment result	-	-	-	-
Adjustment for non cash items:				
Decrease in creditors	-	(2)	-	(3)
Net cash outflow from operating activities	-	(2)	-	(3)

Notes to the financial statements for the year ended 31 December 2025

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,
• 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 Longevity Trading and Analytics, LLC (formerly 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 21.24% (2024: 20.74%).

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 multiplies for conservatism, and
3. applying this level of mortality impairment to the insured's current age.

Notes to the financial statements for the year ended 31 December 2025

12 Risk Profile (continued)

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.

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
• 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
• 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
• 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

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.

Notes to the financial statements for the year ended 31 December 2025

12 Risk Profile (continued)

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 2025, 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 EEA Life Settlements Inc currently holds 19 life settlement assets valued at US$21 million at 31 December 2025 (2024: 20 policies valued at US$19 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:

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

	2025 **US$000**	**2024** **US$000**
a) Valuation included in financial statements*	21,164	19,123
b) Valuation if adjust discount rate + 100 bps	20,634	18,618
Valuation if adjust discount rate - 100 bps	21,716	19,652
c) Valuation + 1 year to valuation (a) LE	13,017	10,745
Valuation + 2 years to valuation (a) LE	6,204	3,714

*Calculated using discount rates on average of 21.24% in 2025 and 20.74% in 2024.

12 Risk Profile (continued)

Systematic lives risk

There are two parts to this risk.
(i) Underwriters' estimations of life expectancy are incorrect
(ii) 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.

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.

Notes to the financial statements for the year ended 31 December 2025

12 Risk Profile (continued)

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 Cells did not enter into any hedging arrangements in 2025 or 2024 and therefore are exposed to currency risks arising from fluctuations in the US Dollar.

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

		2025	
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	11,444	-	11,444
Sterling	-	4,519	4,519
	11,444	4,519	15,963

		2024	
	Investments	Net Current Assets	Total
	€000	€000	€000
US Dollar	19,754	-	19,754
Sterling	-	4,946	4,946
	19,754	4,946	24,700

As at 31 December, should 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:

	2025	2024
	€000	€000
	1,144	1,975

12 Risk Profile (continued)

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

	2025		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	15,317	-	15,317
Sterling	-	1,783	1,783
	15,317	1,783	17,100

	2024		
	Investments €000	Net Current Assets €000	Total €000
US Dollar	26,440	-	26,440
Sterling	-	1,425	1,425
	26,440	1,425	27,865

As at 31 December, should 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:

2025 €000	2024 €000
1,532	2,644

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.

Notes to the financial statements for the year ended 31 December 2025

12 Risk Profile (continued)

The following table sets out the New Continuing Cell's exposure to interest rate risk at 31 December:

	2025 US$000	2024 US$000
Non-interest bearing	11,438	19,748
Interest bearing - floating rate	4,525	4,952
Total Net Assets	15,963	24,700

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

2025 US$000	2024 US$000
23	25

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

	2025 US$000	2024 US$000
Non-interest bearing	15,310	26,433
Interest bearing - floating rate	1,790	1,432
Total Net Assets	17,100	27,865

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

2025 US$000	2024 US$000
9	7

Notes to the financial statements for the year ended 31 December 2025

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 2025, 100% (2024: 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 Standard & Poor's BBB+ credit rating and with BNP Paribas, the Custodian, which has a Standard & Poor's 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. A buffer of 18 months’ premium has been targeted to ensure that the Fund has sufficient resources to meet the premium obligations. The expected value of premiums for 2026 are US$8,885,601 as compared with expected value of receipts from maturities of US$12,912,859. Maturities in subsequent years are expected to more than cover the contemporaneous premium cost.

Notes to the financial statements for the year ended 31 December 2025

12 Risk Profile (continued)

The estimated maturity profile of the fair value of the insurance policies held in the EEA Life Settlements Inc is set out below:

	2025 US$000	2024 US$000
0 to 3 months	73	460
3 to 12 months	3,938	4,182
1 to 2 years	3,677	2,505
2 to 5 years	9,820	7,746
More than 5 years	3,655	4,230
	21,163	19,123

All liabilities other than Participating Shares of the Continuing Cells are due on demand.

Management of capital

The Services Provider 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 the Independent Valuation Agent with review by the Directors.

Notes to the financial statements for the year ended 31 December 2025

13 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 Services Provider with effect from 1 January 2024. During the year, these amounted to US$ 426,899 (2024: US$ 603,750). As at the year end US$ 33,250 was due to the Service Provider (2024: US$ 36,750).

During the year administration fees were borne by the Group amounted to US$ 408,497 (2024: US$ 371,805). As at the year end US$ 58,395 was due to the Administrator (2024: US$ 41,196).

The Directors have no disclosable interests in the shares of the Company. During the year, the Directors received remuneration totalling US$ 206,094 (2024: US$ 145,235).

Chris Daly is Managing Director of ViaSource Funding Group LLC, which is the Investment Adviser. During the year, Investment Adviser fees amounted to US$ 243,000 (2024: US$ 348,000). As at the year end US$ 19,000 was due to the Investment Adviser (2024: US$ 21,000).

14 Contingent liability

The litigation with Coventry Capital US LLC reached a final settlement during 2024. The settlement did not impact the net asset value of the Company's shares because the settlement was paid by the insurers. Other than as disclosed in note 16, are no commitments or contingencies to report at 31 December 2025 and to the date of this report (2024: no commitments or contingencies).

15 Events after the reporting date

Subsequent to the reporting date, the Group became aware of a cyber security incident affecting third-party service infrastructure. Based on investigations undertaken to date, a potential financial loss of up to approximately US$5.3 million was identified as a result of unauthorised fraudulent transfer of funds in 2026 from EEA Life Settlements Inc. (“EEA Inc.”), the US-incorporated indirect subsidiary of the Fund through which the Fund’s life insurance policies are held and serviced. Subsequently US$4.4 million has been returned to EEA Inc. The ultimate financial impact on the Cells remains uncertain at this stage as recovery efforts are ongoing and remain subject to investigation outcomes.

The Directors have determined that the 31 March 2026 NAV cannot currently be calculated with sufficient accuracy, as the recoverability of the transferred funds is uncertain. In these circumstances, and acting in accordance with the Fund’s constitutional documents, the Board has resolved to suspend the calculation of NAV, redemptions and all dealings in shares in the Fund with effect from 1 April 2026.

With effect from 1 April 2026, under the terms of a novation agreement, the Services Provider changed from EPIC Investment Partners (Guernsey) Limited to EPIC Markets (UK) LLP.

On 16 June 2026, the Group was informed of a maturity of a life insurance policy with a net death benefit of US$ 4.1 million.

There were no other material events after the reporting date requiring disclosure in these financial statements.

Schedule of Investments as at 31 December 2025

New Continuing Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
168,822	EEA Life Settlements Holdings Limited	13,766	11,444	71.69%
	Other net assets		4,519	28.31%
	Total net assets		15,963	100.00%

New Run-Off Cell

Number	Detail	Cost £000	Value £000	% of Net Assets
225,957	EEA Life Settlements Holdings Limited	18,425	15,317	89.57%
	Other net assets		1,783	10.43%
	Total net assets		17,100	100.00%