
**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Company Registration Number: 639448

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**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS AND OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Directors David Greene (appointed 26 May 2022)
Johan MacLeod (appointed 24 November 2023)
Joy Amaefule Orié (Alternate) (appointed 24 November 2023)

**Secretary and
Registered office** CSC Fiduciary Services (Ireland) Limited
1-2 Victoria Buildings
Haddington Road
Dublin 4
D04 XN32
Ireland

Corporate Services Provider CSC Fiduciary Services (Ireland) Limited
1-2 Victoria Buildings
Haddington Road
Dublin 4
D04 XN32
Ireland

Principal Banker UniCredit Bank GmbH
Arabellastrasse
D - 81925 Munich
Germany

**Legal advisor
(as to Irish law)** Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Independent Auditor Grant Thornton
Chartered Accountants and Statutory Audit Firm
13-18 City Quay
Dublin 2
Ireland

Arranger UniCredit Bank GmbH
Arabellastrasse
D - 81925 Munich
Germany

Company Registration Number 639448

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors present the annual report and audited financial statements of Elektra Purchase No. 61 Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Incorporation

The Company was incorporated as a Designated Activity Company and was registered and domiciled in Ireland on 10 December 2018 under the Companies Act 2014 under registration number 639448.

Principal activities, review of business and future developments

The Company was incorporated to act as a special purpose securitisation vehicle.

On 7 June 2019, the Company acceded to the Arabella Commercial Paper programme from which the Company drew funding from Arabella Finance Designated Activity Company ("Arabella"), a company registered in the Republic of Ireland, under the terms of a Commissioning Agreement entered into by both parties on 7 June 2019 (the "Senior Loan"). The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding from both Arabella and Neptune Bidco S.A.R.L. ("Neptune Bidco") under the Subordinated Loan Agreement explained below to purchase trade receivables (the "Receivables") from certain subsidiaries of Armacell International S.A. ("Armacell"), a company registered in Luxembourg. On 13 June 2025, the scheduled maturity date of the transaction has been extended from 14 June 2025 to 14 June 2026.

On 5 June 2019, the Company entered into a trade finance credit insurance agreement with Euler Hermes Deutschland ("Euler Hermes") to obtain insurance cover against the credit risk stemming from the Receivables. Further to this, the Company also entered into a trade finance insurance agreement with Armacell to allow the distribution and coordination of payment of indemnification amounts to which the Company can claim. As per the agreements, the insurance premium is paid from Armacell to the Company, who in turn pays the premium to Euler Hermes. Asset Backed Security ("ABS") Insurance Policy fees are calculated at 0.3612% on the weighted average nominal outstanding amount of the asset at each collection period.

The subsidiaries are Armacell GmbH ("German Seller") incorporated in Germany, Armacell Benelux SCS ("Belgian Seller") incorporated in Belgium, Armacell LLC ("US Seller") incorporated in the United States of America and Armacell Canada INC. ("Canadian Seller") incorporated in Canada.

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies such as the Company. Arabella will fund the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). Arabella will, from time to time, issue a purchaser note to the purchasing companies under the programme and issue commercial paper in the market. The programme is supported by a 102% liquidity commitment provided by UniCredit.

On 7 June 2019, the Company entered into a Subordinated Loan Agreement (the "Subordinated Loan") with Armacell Bidco Luxembourg S.a r.L. ("Armacell Bidco"), pursuant to which the Company can draw down amounts up to the Subordinated Loan commitment amount of €25,000,000. On 20 April 2020, Armacell BidCo Luxembourg exited the Subordinate Loan transaction and Neptune Bidco entered into the transaction as Subordinated Lender.

During the current financial year, the Company drew down funding from Arabella of €34,544,226 (2023: €34,628,529) and made partial repayments in the amount of €37,721,937 (2023: €35,378,594). The Company obtained additional funding from Neptune Bidco as part of the Subordinated Loan in the amount of €38,406,403 (2023: €27,595,366) and partially repaid an amount of €38,116,370 (2023: €29,065,409). The additional funding and repayments from Neptune Bidco are non-cash transactions since Armacell and Neptune Bidco are part of the same group of entities. It has been agreed that the movement of cash would not occur for subordinated funding transactions.

The Directors anticipate the current level of activity to remain in place for the foreseeable future.

In 2024, the military invasion of Ukraine by the Russian Federation has continued and ongoing political tensions between Iran and Israel have escalated into a conflict. Both situations have contributed to ongoing political, social, and economic uncertainty. As of the date the financial statements were approved, the final resolutions of these conflicts and their long-term effects remain uncertain. Currently, there is no direct exposure to these conflicts in the Company's operations, and thus, neither situation has had a material impact on the Company. The Directors will continue to closely monitor these developments and assess any potential impact on the Company's operations moving forward.

During the reporting period, global economic activity remained in a low-growth phase. The return of inflation to near central bank targets led major central banks in advanced economies to begin cutting policy rates and moving toward a neutral stance. Uncertainty surrounding geopolitical risks, such as trade tariffs and economic policy, further contributed to dampening investment, as firms feared disruptions to global trade and increases in energy prices. At the end of 2024, global economic uncertainty remains a key theme. Ongoing geopolitical and economic instability is expected to lead to an economic slowdown where access to quality credit and proactive risk management based on fundamental credit analysis will be key. The Directors have assessed the impact of these developments on the Company to be minimal and have determined that they have not affected the Company's risk profile.

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Principal activities, review of business and future developments (continued)

The Board is continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Company.

Key performance indicators

The Directors consider the full realisation of investment income during the reporting period as a key performance indicator. During the financial year, the Company received, in full, its investment income with the exception of December interest income being recorded as trade and other receivables.

Results and dividends

The results for the financial year are shown on page 9.

The Directors have not recommended the payment of a dividend for the financial year (2023: €Nil).

Directors

The Directors in office throughout the financial year and subsequently to the date of signing the financial statements were:

David Greene (Irish)	(appointed 26 May 2022)
Johan MacLeod (British)	(appointed 24 November 2023)
Joy Amaefule Orié (Nigerian) (Alternate)	(appointed 24 November 2023)

Secretary

The Secretary in office during the financial year and subsequently to the date of signing the financial statements was CSC Fiduciary Services (Ireland) Limited.

Directors, Secretary and their interests

None of the Directors or secretary who held office for the financial year end 31 December 2024 held any shares, share options, deferred shares, loan stock or debentures of the Company or any group undertaking of the Company within the UniCredit Group (the "Group") on that date, or during the financial year (2023: None).

Principal risks and uncertainties

The major risks associated with the Company's business are in relation to the Company's loans and receivables specifically market risk, currency risk, interest rate risk, credit risk, liquidity and cash flow risk and operational risk. The Company has established policies for managing these risks. The policies and exposure thereto are detailed in Note 19 of the financial statements.

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the financial year (2023: €Nil).

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

Directors compliance statement

The Company does not exceed the threshold limits set out in section 225 of the Companies Act 2014 for the financial year ended 31 December 2024. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the financial year ended 31 December 2024.

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

Audit committee

As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2024.

Events after the reporting period

Subsequent to the financial year end, the Company drew down additional funding of €21,183,314 (2023: €10,181,707) and \$18,270,217 (2023: \$10,095,972) and made repayments of €23,182,317 (2023: €10,526,940) and \$12,186,031 (2023: \$6,415,101) to Arabella. The Company also drew down additional funding of €14,929,926 (2023: €6,547,396) and \$19,179,611 (2023: \$8,642,108) and partially repaid funding of €14,841,398 (2023: €8,461,663) and \$16,215,238 (2023: \$7,371,520) to Neptune Bidco.

On 13 June 2025, the scheduled maturity date of the transaction has been extended from 14 June 2025 to 14 June 2026.

The Board is continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Company.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company. The latest available maturity date for the Notes is 14 June 2026, and it is expected to be extended beyond that date.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

Independent auditor

Grant Thornton, Chartered Accountants, Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors on 05 March 2026



David Greene
Director



Johan MacLeod
Director

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors are responsible for preparing the Directors' Report and the financial statements of the Company in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by European Union ("IFRS") and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial 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 disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to either liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors on 05 March 2026



David Greene
Director



Johan MacLeod
Director

Independent auditor's report to the members of Elektra Purchase No. 61 Designated Activity Company

Opinion

We have audited the financial statements of Elektra Purchase No. 61 Designated Activity Company (or the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 31 December 2024, and the related notes, including the summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU (IFRS).

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Elektra Purchase No. 61 Designated Activity Company

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered necessary for the purposes of our audit.

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and Statement of comprehensive income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Independent auditor's report to the members of Elektra Purchase No. 61 Designated Activity Company

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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



Shahnawaz Mirza

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

6 March 2026

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Operating income			
Interest income	4	2,915,800	3,050,223
Commitment fee income		62,754	29,370
Other Income	5	122,158	63,101
		<hr/> 3,100,712	<hr/> 3,142,694
Operating expenses			
Interest expense	6	2,301,297	2,376,849
Administration fees		496,928	398,646
Other operating expenses	7	301,487	366,199
		<hr/> 3,099,712	<hr/> 3,141,694
Profit for the financial year before taxation		1,000	1,000
Taxation	9	(250)	(250)
		<hr/> 750	<hr/> 750
Profit for the financial year after taxation		750	750
Other comprehensive income		-	-
		<hr/> -	<hr/> -
Total comprehensive income for the financial year		<hr/> <hr/> 750	<hr/> <hr/> 750

All items dealt with in arriving at the profit for the financial year ended 31 December 2024 related to continuing operations.

The accompanying Notes on pages 14 to 29 form an integral part of these financial statements.


ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 €	31 Dec 2023 €
ASSETS			
Cash and cash equivalents	11	4,908	65,600
Trade and other receivables	12	92,850	94,261
Loans and receivables	10	50,820,455	52,380,059
Total assets		50,918,213	52,539,920
LIABILITIES			
Trade and other payables	13	93,981	156,834
Loans payable	14	50,820,481	52,380,085
Total liabilities		50,914,462	52,536,919
EQUITY			
Share capital	16	1	1
Retained earnings		3,750	3,000
		3,751	3,001

Signed on behalf of the Board of Directors on 05 March 2026



 David Greene
Director



 Johan MacLeod
Director

The accompanying Notes on pages 14 to 29 form an integral part of these financial statements.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

<i>For the financial year ended 31 December 2024</i>	Share capital	Retained Earnings	Total equity
	€	€	€
As at 1 January 2024	1	3,000	3,001
Profit for the financial year	-	750	750
	<hr/>		
As at 31 December 2024	1	3,750	3,751
	<hr/> <hr/>		

<i>For the financial year ended 31 December 2023</i>	Share capital	Retained Earnings	Total equity
	€	€	€
As at 1 January 2023	1	2,250	2,251
Profit for the financial year	-	750	750
	<hr/>		
As at 31 December 2023	1	3,000	3,001
	<hr/> <hr/>		

The accompanying Notes on pages 14 to 29 form an integral part of these financial statements.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Cash flows from operating activities			
Net profit for the financial year before taxation		1,000	1,000
Taxation on profit on ordinary activities	9	(250)	(250)
Net profit for the financial year after taxation		750	750
<i>Adjusted for:</i>			
Foreign exchange (gain)/loss on loans receivable		(1,328,074)	910,521
Decrease in trade and other receivables		-	2,118,380
Increase in trade and other payables		(58,606)	(2,039,182)
Interest income and commitment fees	4	(1,703,342)	(1,680,204)
Interest expense	6	1,262,126	1,227,045
Insurance premium		122,158	63,101
Insurance premium reimbursement		(122,158)	(63,101)
Foreign exchange loss/(gain) on loans payable		1,328,074	(910,520)
Net cash outflow from operating activities		(499,072)	(373,210)
Cash flows from investing activities			
Payments on purchase of loan and receivables	10	(34,544,226)	(34,628,529)
Proceeds on collection of loan and receivables	10	37,721,937	35,378,619
Interest income and commitment fees received		1,704,753	1,616,061
Net cash inflow from investing activities		4,882,464	2,366,151
Cash flows from financing activities			
Proceeds from drawdown on loan facility	14	34,544,226	34,628,529
Repayments on loan facility	14	(37,721,937)	(35,378,594)
Interest payments		(1,266,373)	(1,178,776)
Net cash outflow from financing activities		(4,444,084)	(1,928,841)
Net change in cash and cash equivalents for the financial year		(60,692)	64,100
Cash and cash equivalents at the start of the financial year	11	65,600	1,500
Cash and cash equivalents at the end of the financial year	11	4,908	65,600

The accompanying Notes on pages 14 to 29 form an integral part of these financial statements.

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Supplement cash flow information:		
Non-cash Investing activity		
Purchase of loan and receivables	(38,406,403)	(27,595,366)
Proceeds on collection of loan and receivables	38,116,370	29,065,409
Net cash (outflow)/inflow used in/from non-cash investing activities	<u>(290,033)</u>	<u>1,470,043</u>
Non-cash Financing activity		
Proceeds from drawdown on loan facility	38,406,403	27,595,366
Repayments on loan facility	(38,116,370)	(29,065,409)
Net cash inflow/(outflow) from/used in non-cash financing activities	<u>290,033</u>	<u>(1,470,043)</u>

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Elektra Purchase No. 61 Designated Activity Company (the "Company") was incorporated under the Companies Act 2014 as a Designated Activity Company and domiciled in Ireland on 10 December 2018 under registration number 639448. The address of its registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

On 7 June 2019, the Company acceded to the Arabella Commercial Paper programme from which the Company drew funding from Arabella Finance Designated Activity Company ("Arabella"), a company registered in the Republic of Ireland, under the terms of a Commissioning Agreement entered into by both parties on 7 June 2019 (the "Senior Loan"). The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding from both Arabella and Neptune Bidco S.A.R.L. ("Neptune Bidco") under the Subordinated Loan Agreement explained below to purchase trade receivables (the "Receivables") from certain subsidiaries of Armacell International S.A. ("Armacell"), a company registered in Luxembourg. On 13 June 2025, the scheduled maturity date of the transaction has been extended from 14 June 2025 to 14 June 2026.

The subsidiaries are Armacell GmbH ("German Seller") incorporated in Germany, Armacell Benelux SCS ("Belgian Seller") incorporated in Belgium, Armacell LLC ("US Seller") incorporated in the United States of America and Armacell Canada INC. ("Canadian Seller") incorporated in Canada.

On 5 June 2019, the Company entered into a trade finance credit insurance agreement with Euler Hermes Deutschland ("Euler Hermes") to obtain insurance cover against the credit risk stemming from the Receivables. Further to this, the Company also entered into a trade finance insurance agreement with Armacell to allow the distribution and coordination of payment of indemnification amounts to which the Company can claim. As per the agreements, the insurance premium is paid from Armacell to the Company, who in turn pays the premium to Euler Hermes. Asset Backed Security ("ABS") Insurance Policy fees are calculated at 0.3612% on the weighted average nominal outstanding amount of the asset at each collection period.

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies such as the Company. Arabella will fund the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). Arabella will, from time to time, issue a purchaser note to the purchasing companies under the programme and issue commercial paper in the market. The programme is supported by a 102% liquidity commitment provided by UniCredit.

On 7 June 2019, the Company entered into a Subordinated Loan Agreement (the "Subordinated Loan") with Armacell Bidco Luxembourg S.a r.L. ("Armacell Bidco"), pursuant to which the Company can draw down amounts up to the Subordinated Loan commitment amount of €25,000,000. On 20 April 2020, Armacell BidCo Luxembourg exited the Subordinate Loan transaction and Neptune Bidco entered into the transaction as Subordinated Lender.

During the current financial year, the Company drew down funding from Arabella of €34,544,226 (2023: €34,628,529) and made partial repayments in the amount of €37,721,937 (2023: €35,378,594). The Company obtained additional funding from Neptune Bidco as part of the Subordinated Loan in the amount of €38,406,403 (2023: €27,595,366) and partially repaid an amount of €38,116,370 (2023: €29,065,409). The additional funding and repayments from Neptune Bidco are non-cash transactions since Armacell and Neptune Bidco are part of the same group of entities. It has been agreed that the movement of cash would not occur for subordinated funding transactions.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by European Union ("IFRS") and Irish Statute comprising the Companies Act 2014 ("the Act"). The accounting policies disclosed below have been applied throughout the financial year ended 31 December 2024; the comparative information for 2023 presented in these financial statements have been prepared on a consistent basis.

Changes in material accounting policies

Amendments adopted early by the Company

There were no standards, amendments and interpretations adopted early by the Company.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. BASIS OF PREPARATION (continued)

Changes in material accounting policies (continued)

Standards, amendments to standards and interpretations effective and relevant to the Company's operations:

The accounting policies adopted by the Company are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the European Union ('EU') for annual reporting periods beginning on or after 1 January 2024.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments listed above did not have a material impact on the financial statements for 31 December 2024.

Standards, amendments to standards and interpretations not yet effective and relevant to the Company's operations:

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The following new and amended standards and interpretations are not expected to have significant impact on the Company's financial Statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

Basis of measurement

The financial statements have been prepared in accordance with the historical cost convention.

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

We are closely monitoring the potential impact of the military conflict in Ukraine and Middle East, and the political tensions between Iran and Israel on our 2024 financial results and cashflows, and have performed a risk assessment and evaluated our projections for the business. We do not expect significant impacts on our financial results and cashflows as a result of the ongoing situation. In addition, the Directors extended the maturity of the Notes to 14 June 2026 and they expect that it will be extended beyond that date. The financial statements have, therefore, been prepared on a going concern basis.

Functional currency and presentation currency

The financial statements are stated in Euro, which is the Company's functional and presentational currency. Functional currency is the currency of the primary economic environment in which the entity operates. The majority of the Company's assets and liabilities are denominated in Euro, therefore, Euro most faithfully reflects the base currency of the Company's underlying transactions.

The issued share capital of the Company is denominated in Euro.

Transactions and balances

Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the date of the transaction. Monetary assets and monetary liabilities at the reporting date denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the reporting date. Any gains or losses arising on translation are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2. BASIS OF PREPARATION (continued)

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU and applicable Statute law requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical 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 carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial year affected.

The key estimate made by management in these financial statements relate to Expected Credit Losses ("ECLs") on the financial assets. Please see more information on ECLs in Note 3 and Note 19.

3. MATERIAL ACCOUNTING POLICIES

The accounting policies which have been applied throughout the financial year ended 31 December 2024 are outlined below. The comparative information for 2023 presented in these financial statements has been prepared on a consistent basis.

Financial instruments

The financial instruments held by the Company include the following:

- Loans and receivables
- Trade and other receivables
- Trade and other payables
- Loan payable
- Cash and cash equivalents

IFRS 9, Financial Instruments, establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the financial statements. There are three categories of financial assets: Financial assets at amortised cost; financial assets measured at fair value through other comprehensive income ("FVTOCI"); financial assets measured at fair value through profit and loss ("FVTPL"). There are two categories of financial liabilities: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

Loans and receivables

On initial recognition, the Company classifies financial assets as measured at amortised cost, FVTPL or FVTOCI.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the frequency, volume and timing of increases/decreases of liquidity commitment amounts in prior periods, the reasons for such movement and expectations about future liquidity level;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the documented funding strategy and the execution of this strategy in practice. This includes whether the funding strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

On 7 June 2019, the Company acceded to the Arabella Commercial Paper programme from which funding was used to purchase receivables from Armacell, a company registered in Luxembourg.

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies including Elektra Purchase No. 61 DAC. Arabella funds the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). The programme is supported by a 102% liquidity commitment provided by UniCredit.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES

Business model assessment (continued)

As at 31 December 2024, the Company has a Commitment in the amount of €40,800,000 (2023: €40,800,000). The Company had drawn down €34,544,226 (2023: €34,628,529) from Arabella and €38,406,403 (2023: €27,595,366) from Neptune Bidco at the financial year end.

On 7 June 2019, the Company entered into a Subordinated Loan Agreement (the "Subordinated Loan") with Armacell Bidco Luxembourg S.a r.L. ("Armacell Bidco"), pursuant to which the Company can draw down amounts up to the Subordinated Loan commitment amount of €25,000,000. On 20 April 2020, Armacell BidCo Luxembourg exited the Subordinate Loan transaction and Neptune Bidco entered into the transaction as Subordinated Lender.

In order for the assets to be recognised under amortised cost, the assets need to be considered as held to collect under the business model. The Company has invested in the Receivables with the intention of holding receivables until fully paid; and the cash repayments and reinvestments made during the year are in line with the nature of the investment and the maturity profile of the underlying investment. It is the opinion of the Directors that the business model is not impacted by the additional repayments/drawdowns or the increases made to the liquidity commitment amount. No additional cashflows are paid to the Company other than those mentioned above. Accordingly, the Company's business model is considered to be as held to collect.

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cashflows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. The Company receives the following contractual cashflows on a monthly basis as part of the subscription agreement with Armacell.

- interest income of 1.65% plus cost of funding on the outstanding receivables balance apportioned to the Senior Loan
- interest income of 4% plus 1 Month EURIBOR on the receivables apportioned to the Subordinated Loan
- principal amount of the investment based on maturity

It is the opinion of the Directors that the above contractual cashflows meet the terms of the Solely Payments of Principal and Interest ("SPPI") test. Accordingly, the loans and receivables have been measured at amortised cost.

Financial assets and liabilities

Other financial assets that are at amortised cost include cash at bank and other assets. Other financial liabilities that are measured at amortised cost include accrued expenses and other payables.

Loan payable

The Company's financial liabilities comprise of loans payable under the Commissioning Agreement and Subordinate Loan Agreement that arise directly from its operations. These financial liabilities are recognised when the Company enters into the Commissioning Agreement and Subordinated Loan Agreement and are derecognised when those agreements are terminated. These financial liabilities are classified at amortised cost using the effective interest rate method in accordance with the principles of IFRS 9.

Measurement and recognition of financial instruments

Under IFRS 9, financial instruments are measured initially at fair value (transaction price) on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities are measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, in order that the present value of the future cash flows, including fees or transaction costs, is equal to the carrying amount of the financial instrument.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Impairment

Under IFRS 9, the “expected credit loss” (“ECL”) model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

For financial assets classified as at amortised cost, including long-term loans receivable, loss allowances are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset. Based on the ECL review carried out by the Board of Directors, no such losses have been recorded for the year/period, as the amount was not considered to be material at the year end (2023: Immaterial).

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Company is retained as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting

Financial assets and liabilities are set off and the net amounts presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. For the financial year ended 31 December 2024, there were no financial assets or liabilities subject to enforceable, master netting arrangements or similar agreements which would require disclosure.

Non-cash transactions under IAS 7

The subordinated loan funding held by the Company does not have a direct impact on current cash flows of the Company although they do affect the capital and asset structure of the entity. The transactions with Neptune Bidco and Armacell (under subordinated funding) are non-cash transactions as Neptune Bidco and Armacell are part of the same group of entities. It has been agreed that there would be no cash movement in these transactions. The exclusion of non-cash transactions from the statement of cash flows is consistent with the objective of a statement of cash flows as these items do not involve cash flows in the current period.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in their fair value, and are used by the Company in the management of its short term commitments.

Interest income and expense

The amount of interest income receivable from the loans and receivables is designed to enable the Company to discharge its interest liability obligations to the counterparty of the Commissioning Agreement and Subordinated Loan Agreement as outlined in Note 13. Interest income and interest expense are recorded on an accruals basis and are accounted for in the Statement of Comprehensive Income.

Other income and other expenses

Other income and other expenses are accounted for on an accruals basis and accounted for in the Statement of Comprehensive Income.

Commitment fees

The Company receives a commitment fee from Armacell based on the excess commitment amount not in use during any settlement period by the applicable rate of 0.55% as defined in the investor fee letter. Commitment fees are recorded and accounted for on an accruals basis and are included in the interest income in the Statement of Comprehensive Income.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. MATERIAL ACCOUNTING POLICIES (continued)

Servicing fees

The Master Servicer, Armacell International S.A, receives a servicing fee in consideration for services provided in an amount equal to 0.33% of the average Outstanding Nominal Amount of Purchased Receivables during the immediately preceding Settlement Period which is apportioned for the respective settlement period. The servicing fees are accounted for on an accruals basis and are accounted for in the Statement of Comprehensive Income.

Administration fees

The Company pays a programme administration fee to Arabella, which is 0.10% of the weighted average funding amount outstanding during the relevant collection period, and any additional administration fee in accordance with the purchaser fee letter. The administration fees are accounted for on an accruals basis. The operating expenses will be reimbursed by Arabella and the amount receivable will be netted off against the administration fees paid to Arabella. The Company pays to UniCredit an accounts administration fee, which is 0.05% of the weighted average funding amount outstanding during the relevant collection period.

Liquidity facility fees

The Company pays a liquidity fee of 0.25% of the total commitment amount, during any payment period, to UniCredit as the Liquidity Facility Bank. Liquidity facility fees are recorded on an accruals basis in the Statement of Comprehensive Income.

Insurance Premium

The Company entered into a trade finance credit insurance agreement with the Company to obtain insurance cover against the credit risk stemming from the Receivables. The Company also entered into a trade finance insurance agreement with Armacell to allow the distribution and coordination of payment of indemnification amounts to which the Company can claim. As per the agreements, the insurance premium is paid from Armacell to the Company, who in turn pays the premium to Euler Hermes. Insurance premium fees are calculated at 0.3612% of the weighted average nominal outstanding amount of the asset at each collection period and are accounted for on an accruals basis and are recorded in the Statement of Comprehensive Income.

Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised through profit or loss, in other comprehensive income or directly in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of the previous financial period.

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset will be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

4. LOAN INTEREST INCOME	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Interest income from loans and receivables	2,914,800	3,049,223
Corporate benefit	1,000	1,000
	<u>2,915,800</u>	<u>3,050,223</u>

Non-cash transactions

During the financial year, the Company earned interest income of €1,212,458 (2023: €1,370,019) from the receivables purchased against the subordinated loan funding from subsidiaries of Armacell International S.A. An amount of €Nil (2023: €Nil) of interest income was still outstanding at the financial year end.

5. OTHER INCOME	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Insurance premium reimbursement	122,158	63,101
	<u>122,158</u>	<u>63,101</u>

6. LOAN INTEREST EXPENSE	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Interest expense on Arabella funding	1,262,126	1,227,045
Interest expense on Subordinated funding	1,039,171	1,149,804
	<u>2,301,297</u>	<u>2,376,849</u>

The Company paid subordinated loan interest of €1,039,171 (2023: €1,149,804) to Neptune Bidco. An amount of €62,520 (2023: €66,767) was outstanding to Arabella and €Nil (2023: €Nil) to Neptune Bidco.

7. OTHER OPERATING EXPENSES	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Servicing fees	173,655	184,798
Liquidity fees	102,808	105,077
Audit fees	10,148	10,148
Taxation services fee	3,075	3,075
ABS Insurance premium	11,801	63,101
	<u>301,487</u>	<u>366,199</u>

Liquidity fees are calculated based on 0.25% of the total commitment amount during the collection period.

During the financial year, the Company incurred servicing fees of €173,655 (2023: €184,798) from the receivables purchased against the subordinated loan funding from subsidiaries of Armacell International S.A. An amount of €Nil (2023: €Nil) was still outstanding at the financial year end.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. OTHER OPERATING EXPENSES (continued)

The remaining operating expenses of the Company are paid by Arabella in accordance with the programme documents.

Auditor's remuneration for the financial year consists of (exclusive of VAT):

	31 Dec 2024	31 Dec 2023
	€	€
- Audit	8,250	8,250
- Tax advisory	2,500	2,500
	<u>10,750</u>	<u>10,750</u>

8. PROFIT ON ORDINARY ACTIVITIES

Audit fees for the financial year of €10,148 (2023: €10,148) and tax services fee of €3,075 (2023:€3,075) will be payable by Arabella as per the programme documents and is included in the administration fees paid to Arabella. The operating expenses will be reimbursed by Arabella and the amount receivable will be netted off against the administration fees paid to Arabella. Directors' remuneration for the financial year is €Nil (2023: €Nil) which is explained further in Note 18.

The Company has no direct employees (2023: None).

9. TAXATION

The Company is managed and controlled in Ireland and has notified the Irish Revenue Commissioners that it is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act 1997. This section deals with the treatment for Irish tax purposes of securitisation companies. The Company is subject to taxation on its profits at the rate of 25% for the financial year ended 31 December 2024 (2023: 25%).

Analysis of taxation charge for the financial year

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Current tax		
Irish corporation tax on profits for the financial year	<u>250</u>	<u>250</u>

Reconciliation of current tax charge based on applying the standard rate of tax to the profit per the financial statements and the current tax charge reported in the financial statements:

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Tax on profits on ordinary activities		
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>1,000</u>	<u>1,000</u>
Current tax based on a standard rate of 12.5%	125	125
Effects of:		
- Higher tax rate in accordance with S110 TCA, 1997	<u>125</u>	<u>125</u>
Total tax charge for the financial year	<u>250</u>	<u>250</u>

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. LOANS AND RECEIVABLES

<i>Reconciliation of movements in loans and receivables</i>	31 Dec 2024	31 Dec 2023
	€	€
Balance at the beginning of the financial year	52,380,059	55,510,713
Payments on purchase of loans and receivables	72,950,629	62,223,895
Proceeds on collection of loans and receivables	(75,838,307)	(64,444,028)
Foreign exchange gain/(loss)	1,328,074	(910,521)
	<hr/>	<hr/>
Balance at the end of the financial year	<u>50,820,455</u>	<u>52,380,059</u>

<i>Schedule of investments as at financial year end</i>	31 Dec 2024	31 Dec 2023
	€	€
Armacell receivables (EUR)	22,792,088	28,599,504
Armacell receivables (USD)	28,028,367	23,780,555
	<hr/>	<hr/>
	<u>50,820,455</u>	<u>52,380,059</u>

Interest

The Company receives a monthly floating coupon on the Armacell receivables. Interest received is calculated on the outstanding Receivables notional amount at a rate of 1.40% plus cost of funding for the Receivables apportioned to the Senior loan. The Company also received interest on the Receivables apportioned to the Subordinated Loan at a rate 1 month EURIBOR plus 4%.

Maturity

The maturity of the Receivables are on a continuous basis and is not fixed. After the financial year, the maturity of the transaction was extended to 14 June 2026.

Non-cash transactions with Armacell International S.A.

During the financial year, the Company purchased receivables amounting to €38,116,370 (2023: €27,595,366) from Armacell International S.A and received repayments amounting to €38,406,403 (2023: €29,065,409) against the purchased receivables. As explained above, the transactions with Armacell (under subordinated funding) are non-cash transactions as Neptune Bidco and Armacell are part of the same group of entities. It has been agreed that there would be non cash movement in these transactions.

At the financial year end, the Company invested in €50,820,455 (2023: €52,380,059) of the purchased receivables issued by Armacell S.A. Armacell operates in the engineering sector and its principal activity is the provision of products used in engineering. The total committed amount to the Company is €60,000,000 and the Company provide no other financial assistance to Armacell during the financial period and has no intention of providing other support. See Note 19 for further details with regards to the Armacell purchased receivables, including the disclosure on the risks associated with the investments.

11. CASH AND CASH EQUIVALENTS

	31 Dec 2024	31 Dec 2023
	€	€
Cash at bank	<hr/> <u>4,908</u>	<hr/> <u>65,600</u>

All cash, with the exception of share capital and corporate benefit, is held with UniCredit Bank GmbH Munich Branch. Share capital and corporate benefit are held in the CSC Finance Corporate Services (Ireland) DAC Client account.

12. TRADE AND OTHER RECEIVABLES

	31 Dec 2024	31 Dec 2023
	€	€
Interest income receivable	91,850	93,261
Corporate benefit receivable	1,000	1,000
	<hr/>	<hr/>
	<u>92,850</u>	<u>94,261</u>

None of the receivables are past due or impaired.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. TRADE AND OTHER PAYABLES	31 Dec 2024	31 Dec 2023
	€	€
Loan interest payable	62,520	66,767
Administration fee payable	12,070	71,205
Audit fee payable	10,148	10,148
Taxation services fee payable	3,075	3,075
Liquidity fee payable	5,918	5,389
Corporation tax payable	250	250
	<u>93,981</u>	<u>156,834</u>

The operating expenses, such as the audit and tax fees, will be paid by Arabella therefore the amounts payable are netted off against the administration fees payable to Arabella. This may give rise to a negative administration fee payable balance at the financial year end.

14. LOAN PAYABLE	31 Dec 2024	31 Dec 2023
	€	€
Balance at the beginning of the financial year	52,380,085	55,510,713
Proceeds from drawdown on loan facility	72,950,629	62,223,895
Repayments on loan facility	(75,838,307)	(64,444,003)
Foreign exchange loss/(gain)	1,328,074	(910,520)
	<u>50,820,481</u>	<u>52,380,085</u>

During the current financial year, the Company drew down €34,544,226 (2023: €34,628,529) from Arabella and partially repaid funding of €37,721,937 (2023: €35,378,594) to Arabella which is actual cash movement.

<i>Schedule of loans payable as at financial year end</i>	31 Dec 2024	31 Dec 2023
Arabella	24,597,652	27,097,055
Neptune Bidco	26,222,829	25,283,030
	<u>50,820,481</u>	<u>52,380,085</u>

<i>Schedule of loans payable as at financial year end</i>	31 Dec 2024	31 Dec 2023
	€	€
Arabella (EUR)	12,063,415	14,204,438
Arabella (USD)	12,534,237	12,892,616
Neptune Bidco (EUR)	10,728,699	14,395,066
Neptune Bidco (USD)	15,494,130	10,887,965
	<u>50,820,481</u>	<u>52,380,085</u>

During the current financial year, the Company drew down funding from Arabella of €34,544,226 (2023: €34,628,529) and made partial repayments in the amount of €37,721,937 (2023: €35,378,594). The Company obtained additional funding from Neptune Bidco as part of the Subordinated Loan in the amount of €38,406,403 (2023: €27,595,366) and partially repaid an amount of €38,116,370 (2023: €29,065,409). The additional funding and repayments from Neptune Bidco are non-cash transactions since Armacell and Neptune Bidco are part of the same group of entities. It has been agreed that the movement of cash would not occur for subordinated funding transactions.

Repayments

The Company is eligible to repay amounts drawn down under the Commissioning Agreement at any time under its discretion.

Interest

Interest payments are variable based on collections received by the Company less costs. The interest amounts are agreed between the Company, Arabella and Neptune Bidco. The interest payments from the subordinate lending from Neptune Bidco is calculated at 4% plus EURIBOR.

**ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

14. LOAN PAYABLE (continued)

Maturity

The contractual maturity of the funding received from Arabella is based on the rolling issuance of Commercial Paper with a scheduled maturity of 14 June 2025. The rolling contractual maturity is based on 360 days or more for EURO Commercial Papers and 270 days for USD Commercial Papers or liquidity facility termination date; whichever is earlier for the Armacell receivables. On 13 June 2025, the scheduled maturity date of the transaction has been extended to 14 June 2026.

Non-cash transactions with Armacell Bidco

During the financial year, the Company drew down funding of €38,406,403 (2023: €27,595,366) and partially repaid funding of €38,116,370 (2023: €29,065,409) of subordinated loan funding to Neptune Bidco. The outstanding balance the financial year end was €26,222,829 (2023:€26,508,814).

15. LIQUIDITY FACILITY AGREEMENT

On 7 June 2019, the Company entered into a Liquidity Facility Agreement with UniCredit, as liquidity bank (the "Liquidity Bank"), pursuant to which the Liquidity Bank makes available to the Company a committed revolving facility, denominated in the relevant currency, in an amount equal to the commitment of €40,800,000 to cover any shortfall amounts in the funding required to discharge amounts payable by the Company up to the maturity of the program. At the financial year end, the liquidity commitment remained at €40,800,000 (2023: €40,800,000).

During the financial year, the Company did not draw any funding from the Liquidity Bank.

A liquidity fee of 0.25% of the total commitment amount, during any payment period, is payable by the Company to the Liquidity Bank. Liquidity fees of €102,808 (2023: €105,077) was earned by the Liquidity Bank during the financial year of which €5,918 (2023: €5,389) were outstanding at the financial year end.

16. SHARE CAPITAL - EQUITY

	31 Dec 2024	31 Dec 2023
	€	€
<i>Authorised</i>		
100 ordinary shares of €1 each	100	100
<i>Allotted, called up and paid</i>		
1 ordinary share of €1 each	1	1

Share capital is held in the CSC Finance Corporate Services (Ireland) DAC client account.

17. ULTIMATE CONTROLLING PARTY

The share of the Company is held by CSC Finance Nominees 2 (Ireland) Limited under a declaration of trust for charitable purposes. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has been determined that the control of the day to day activities rests with the Board. The Company is not consolidated by UniCredit Bank GmbH due to the subordinated loan.

18. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as being the Directors of the Company. The key management personnel do not receive remuneration (Note 7 and Note 19).

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

19. RELATED PARTY AND SERVICE PROVIDER TRANSACTIONS

The Company has identified the following transactions and balances which are required to be disclosed in accordance with the criteria set out in IAS 24 "Related Party Transactions".

During the financial year, corporate service provider fees amounting to €31,792 (2023: €30,166) were paid to CSC Fiduciary Services (Ireland) Limited ("CSCFSIL"). At the financial year end, €Nil (2023: €Nil) were outstanding. The corporate service provider fees paid to CSCFSIL were paid by Arabella in accordance with the programme documents.

Directors of the Company during the financial year and after the financial year end, David Greene, Johan MacLeod and Joy Amaefule Orie, are employees of CSC Finance Holding Ireland Limited ("CSCFHIL"), the parent company of CSCFSIL. The Directors do not receive payment for their services to the Company, the directors fees are included as part of the above corporate service provider fee paid to CSCFSIL. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSCFSIL that can be said to relate to the provision of director services amounted to €2,000 (2023: €2,000 outstanding) for the financial year.

Johan MacLeod and David Greene are directors of Arabella Designated Activity Company ("Arabella"). Arabella is consolidated by UniCredit Bank GmbH. The Company is funded by Arabella as disclosed in the Directors' Report and Note 13 of the financial statements. UniCredit Bank GmbH provides accounts administration services to Arabella. In line with the programme documents, audit fees incurred by the Company, are payable by Arabella.

The Company has also entered into a Liquidity Facility Agreement with UniCredit as outlined in Note 15.

20. FINANCIAL RISK MANAGEMENT

The Company was established as a special purpose vehicle to finance the Receivables of Armacell under a program established by UniCredit. Under this program, the Company commissions Arabella to issue commercial paper from time to time and obtains funding from Neptune Bidco against the issuance of Subordinated Loans and uses the proceeds to finance the Receivables of Armacell. The Board has a responsibility to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company has entered into a Liquidity Facility Agreement with UniCredit to ensure that they have sufficient funds to meet its obligations to Arabella and Neptune Bidco.

The Company is not subject to any externally imposed capital requirements other than the minimum authorised capital requirements of the Companies Act 2014.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Market risk;
- Liquidity and cash flow risk; and
- Operational risk.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's maximum credit risk exposure at the reporting date is represented by the respective carrying amount of the relevant financial assets in the Statement of Financial Position. At the reporting date, none of the financial assets carried at amortised cost were past due or impaired. The Company's credit risk was fully concentrated in the Armacell Receivables at the reporting date.

In line with IFRS 9, an ECL assessment was carried out on the financial assets at the financial year end. Based on the review of the Board of Directors, no impairment was recorded as the expected losses were considered to be wholly immaterial to the financial statements (2023: Immaterial).

The Directors believe that there is no material net credit risk to the Company since its obligations under the Arabella Loan and Subordinated Loan Notes are limited to the amounts due and receivable from the Company's financial assets. The Company has no net exposure to any non-performing financial assets.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Based on the Directors' review, the expected credit losses on cash and receivables are considered to be immaterial and hence not recorded (2023: Immaterial).

The Company's principal banker is UniCredit Bank GmbH, Munich Branch, a wholly owned subsidiary of the UniCredit Group, which currently has a short-term indebtedness rating of A-2 by Standard and Poor's (2023: A-2), F2 by Fitch (2023: F2) and P-2 by Moody's (2023: P-2). As at 31 December 2024, UniCredit Group had a shareholders' equity of €62,441m (2023: €64,079m). In the opinion of the Directors, the status of UniCredit and its parent is sufficient to minimise the credit risk detailed above.

The Company's exposure and the credit ratings of its counterparties are monitored by the Directors. The investment grade of Armacell is not rated.

Charges

The Company's assets have four charges. The Company registered the charges on 25 June 2019 and 14 November 2022 in favour of the Bank of New York Mellon as Purchaser Trustee (for the benefit of Arabella as the Issuer and other secured parties) which entitles it to a charge over the assets held by the Company.

Market risk

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

i) Currency risk

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

The currency risk arising from financial assets, cash and settlement balances denominated in currencies other than the functional currency of the Company are matched to liabilities in the same currency. Since the assets and liabilities of the Company are matched in their respective currencies, the Company is not exposed to a significant currency risk.

The Company has given Loans and Receivables and issued Loans Payable in US Dollars ('USD'). The Company's net exposures to foreign currency risk is disclosed in the following table:

	USD	USD
	2024	2023
	€	€
Assets		
Loans receivable	28,028,367	23,780,555
Cash and cash equivalents	-	-
Trade and other receivables	51,016	52,157
	<u>28,079,383</u>	<u>23,832,712</u>
	USD	USD
	2023	2023
	€	€
Liabilities		
Loan payable	28,028,367	23,780,555
Trade and other payables	51,016	52,157
	<u>28,079,383</u>	<u>23,832,712</u>
Net Exposure	<u>-</u>	<u>-</u>

FX rates

The foreign exchange conversion rate at the financial year end which was used to convert from USD to EUR was 1.1039 (2023: 1.1050).

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. FINANCIAL RISK MANAGEMENT (continued)

i) Currency risk (continued)

USD

At the financial year end date, if the EUR/USD exchange rate had increased by 1% the value of the total USD assets would have increased by €291,717 (2023: €281,287) a decrease of 1% would have had an equal but opposite effect.

ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest arising on the collateral is paid to the lenders under the Commissioning Agreement and Subordinate Loan Agreement less the operating costs of the Company. The Directors, therefore, believe that there is no material net interest rate risk to the Company.

During the financial year, the Company made payments to Arabella on senior funding. The Company also made payment to Neptune Bidco for both the Subordinated Interest and Servicing fees.

During the financial year, if the margin rate on interest income for both senior and subordinated funding had increased by 5%, the total interest income for the financial year would have increased by €152,462; a decrease of 5% would have an equal but opposite effect. If the cost of funding rate charged by Arabella and Neptune Bidco had increased by 5%, the total cost of funding for the financial year would have increased by €145,740 (2023: €118,842); a decrease of 5% would have an equal but opposite effect.

Cash and cash equivalents are held with UniCredit GmbH Munich Branch and are not subject to interest rate changes.

The following table outlines the interest rate profile of the Company's assets and liabilities:

For the financial year ended 31 December 2024

	Fixed Rate	Floating Rate	Non Interest Bearing	Total
	€	€	€	€
Assets	-	50,820,455	97,758	50,918,213
Liabilities	-	(50,820,481)	(93,981)	(50,914,462)
Cumulative interest rate risk	-	(26)	3,777	3,751

For the financial ended 31 December 2023

	Fixed Rate	Floating Rate	Non Interest Bearing	Total
	€	€	€	€
Assets	-	52,380,059	159,861	52,539,920
Liabilities	-	(52,380,084)	(156,834)	(52,536,918)
Cumulative interest rate risk	-	(25)	3,027	3,002

iii) Other price risk

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company has no exposure to other price risk.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. FINANCIAL RISK MANAGEMENT (continued)

Liquidity and cash flow risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The Directors manage the liquidity risk of the Company by matching the maturities of the financial assets and liabilities that the Company of which the Company is in possession. 360 days or more for EURO Commercial Papers and 270 days for USD Commercial Papers or liquidity facility termination date; whichever is earlier. The scheduled maturity of the transaction was extended from 14 June 2024 until 14 June 2025. The schedule maturity of the funding from Neptune Bidco is set out in the Legal Agreements and was extended from 14 June 2025 until 14 June 2026 subsequent to the financial year end.

The table below details the Company's liquidity analysis for its financial assets and liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial assets and liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

For the financial year ended 31 December 2024

	<u>Carrying Amount</u> €	<u>Gross contractual cash flows</u> €	<u>Less than 1 year</u> €	<u>1 to 5 years</u> €	<u>Over 5 years</u> €
Loan payable	50,820,455	51,806,036	51,806,036	-	-
Trade and other payables	93,981	93,981	93,981	-	-
	<u>50,914,436</u>	<u>51,900,017</u>	<u>51,900,017</u>	<u>-</u>	<u>-</u>

For the financial year ended ended 31 December 2023

	<u>Carrying Amount</u> €	<u>Gross contractual cash flows</u> €	<u>Less than 1 year</u> €	<u>1 to 5 years</u> €	<u>Over 5 years</u> €
Loan payable	55,510,713	58,467,360	1,971,098	56,496,262	-
Trade and other payables	2,147,746	2,147,746	2,147,746	-	-
	<u>57,658,459</u>	<u>60,615,106</u>	<u>4,118,844</u>	<u>56,496,262</u>	<u>-</u>

The gross contractual cash flows include expected future interest payments based on most recent interests paid at the end of the financial year.

Operational risk

Operational risk is the risk of a direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in activities outlined in the Directors' Report. All of the corporate management and administration functions are outsourced to CSCFSIL.

ELEKTRA PURCHASE NO. 61 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. FINANCIAL RISK MANAGEMENT (continued)

Fair value

Fair value of the financial instruments would be defined as "the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date".

IFRS 13: "Fair Value Measurement" has categorised fair value in 3 levels which are discussed below:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the valuation date;

Level 2: Inputs other than the quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices), including inputs from markets that are considered to be active; and

Level 3: Inputs that are not based on observable market data.

The fair value of all the financial assets and financial liabilities approximates the carrying value and are classified at level 2 in the fair value hierarchy.

21. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year end, the Company drew down additional funding of €21,183,314 (2023: €10,181,707) and \$18,270,217 (2023: \$10,095,972) and made repayments of €23,182,317 (2023: €10,526,940) and \$12,186,031 (2023: \$6,415,101) to Arabella. The Company also drew down additional funding of €14,929,926 (2023: €6,547,396) and \$19,179,611 (2023: \$8,642,108) and partially repaid funding of €14,841,398 (2023: €8,461,663) and \$16,215,238 (2023: \$7,371,520) to Neptune Bidco.

On 13 June 2025, the scheduled maturity date of the transaction has been extended from 14 June 2025 to 14 June 2026.

The Board is continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Company.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company. The latest available maturity date for the Notes is 14 June 2026, and it is expected to be extended beyond that date.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements for issue on 05 March 2026.