

Company Registration Number 403969

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT  
AND  
AUDITED FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED  
31 DECEMBER 2024**

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## KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

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### DIRECTORS AND OTHER INFORMATION

Directors	Finbarr O'Neill (appointed 8 December 2023) (resigned 4 September 2025) Mary Munroe (appointed 6 May 2022) Fiona McMurray (appointed 4 September 2025)
Company Secretary and Administrator	CSC Finance Management (Ireland) Limited * 1 <sup>st</sup> Floor, 1-2 Victoria Buildings Haddington Road Dublin 4  * Effective 4 December 2024, Intertrust Finance Management (Ireland) Limited changed its name to CSC Finance Management (Ireland) Limited.
Share Trustees	CSC Finance Corporate Services 2 (Ireland) Limited* 1 <sup>st</sup> Floor, 1-2 Victoria Buildings Haddington Road Dublin 4  CSC Nominees (UK) Limited* 1 Bartholmew Lane, London United Kingdom EC2N 2AX  * Effective 6 December 2024, Intertrust Corporate Services 2 (Ireland) Limited and Intertrust Nominees Limited changed their names to CSC Finance Corporate Services 2 (Ireland) Limited and CSC Nominees (UK) Limited, respectively.
Registered Office	1 <sup>st</sup> Floor, 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Banker	Commerzbank AG Duisburg 15 – 17 Königsstrasse DE- 47051 Duisburg
Independent Auditor	KPMG Chartered Accountants, Statutory Audit Firm 1 Harbourmaster Place IFSC Dublin
Administrative Agent	UniCredit München Arabellastr.12 81925 München Germany
Solicitor	Cadwalader, Wickersham & Taft LLP Dashwood House 69 Old Broad Street London EC2M 1QS United Kingdom

## **KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

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### **DIRECTORS' REPORT (CONTINUED)**

The Directors present their report along with their financial statements for the financial year ended 31 December 2024 for Klöckner Receivables Funding Designated Activity Company (the "Company").

#### **Principal activities, review of the business and future developments**

Klöckner Receivables Funding Designated Activity Company was incorporated in Ireland on 21 June 2005 as a limited liability company. The Company was established for the purpose of an Asset Backed Securitisation "ABS Program" for the European members of the Klöckner Group. The principal activity of the Company is to provide funding to ASD Limited, KDI Finance S.A.S., Becker Stahl-Service GmbH, Klöckner & Co Deutschland GmbH and ODS B.V. (collectively referred to as the "Originators") in connection with the multi-jurisdictional "ABS Program" of Klöckner & Co SE (formerly Klöckner & Co, Verwaltung GmbH). To finance its activities, the Company has borrowed funds from Helaba Landesbank Hessen-Thüringen, UniCredit Bank AG and Commerzbank Aktiengesellschaft. (collectively referred to as the "Lenders").

The Company does not prepare consolidated financial statements as it is 100% controlled by Klöckner & Co SE and its assets, liabilities and results, and those of the SPE, are consolidated in the Klöckner Group consolidated financial statements. On 10 November 2020 the Subordinated Loan was fully repaid by the Company. On 5 December 2023 the Company sold 100% of their shares in their subsidiary KDI Finance SAS.

The Directors envisage the current level of activity will continue in the foreseeable future.

#### **Directors and Company Secretary and their interests**

The names of the persons who were Directors at both during the financial year ended 31 December 2024 and subsequently are set out below:

Finbarr O'Neill (appointed 8 December 2023) (resigned 4 September 2025)

Mary Munroe (appointed 6 May 2022)

Fiona McMurray (appointed 4 September 2025)

Effective 4 December 2024, Intertrust Finance Management (Ireland) Limited changed its name to CSC Finance Management (Ireland) Limited.

#### **Directors' interest in contracts**

CSC Finance Management (Ireland) Limited provides corporate services to the Company at arm's length commercial rates. Further details are outlined in note 16. There were no other contracts in the period of any significance in relation to the business of the Company in which the Directors had an interest, as defined in the Companies Act 2014.

#### **Directors' and Company Secretary's shareholdings**

The Directors and their immediate relatives, and the Company Secretary did not hold any shares of the Company or The Klöckner Group as at 31 December 2024 or during the financial year.

#### **Registered office**

The registered office of the Company is 1st Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland

#### **Accounting records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 1<sup>st</sup> Floor, 1-2 Victoria Buildings Haddington Road, Dublin 4, Ireland.

#### **Significant events during the year**

On 12 February 2024 the Helaba Landesbank Hessen-Thüringen, UniCredit Bank AG and Commerzbank Aktiengesellschaft GBP facilities were fully repaid and the remaining balances of the outstanding loans are represented in Euro.

On 4 December 2024, Intertrust Finance Management (Ireland) Limited changed its name to CSC Finance Management (Ireland) Limited.

**DIRECTORS' REPORT (CONTINUED)**

**Post balance sheet events**

On 4 September 2025, Finbarr O'Neill resigned as Director of the Company and was replaced by Fiona McMurray.

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.

**Results & dividends**

The profit for the financial year before tax amounted to €38,937 (2023: €113,760) as detailed in the Profit and Loss Account on page 10. The Directors do not recommend the payment of a dividend for the year ended 31 December 2024 (2023: Nil).

**Risks and uncertainties**

The Company's activities expose it to a variety of financial risks including market risk (including interest rate risk and currency risk), credit risk and liquidity risk. The principal risks and uncertainties facing the Company are set out in Note 14 to the financial statements.

**Political contributions**

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political contributions over €200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such contributions in excess of this amount have been made by the Company during the financial year ended 31 December 2024 (2023: Nil).

**Financial Commitments**

As at 31 December 2024 and 31 December 2023, there were no agreements in place for the provision of any services by means of soft commission, no off balance sheet arrangements and no financial commitments or guarantees entered into by the Company.

**Audit Committee**

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

**Key Performance indicators:**

At financial year end the Company's Financial Assets was €30,000,000 (2023: €98,013,301). The Company earned interest income from the Financial Assets totalling €6,350,407 (2023: €10,749,751) and the interest charge on the Loans from Financial Institutions totalled €5,208,980 (2023: €8,425,265)

**Going concern**

The Directors have prepared the financial statements on a going concern basis and believe that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due.

The prevailing economic backdrop of 2024 has been one of economic volatility and uncertainty. Military conflicts in Ukraine and the Gaza Strip continued into the reporting year, these variables, when combined, will pose a number of substantial problems for the financial institutions. The Directors have considered the impact of the situation and concluded that the ongoing situation does not represent a material impact on the Company.

On 26 February 2025, the United States announced plans to impose tariffs on imports from 57 countries. On 27 July 2025, the United States and the European Union agreed a trade deal where a single 15% tariff rate will be applied to most EU exports.

The Directors are currently assessing the impact of these tariffs and the broader economic consequences on the financial performance of the Company. The board will continue to monitor the situation.

**DIRECTORS' REPORT (CONTINUED)**

**Related parties**

The Company was established by Klöckner & Co SE as a securitisation vehicle for the loans of European subsidiary undertakings of the Klöckner Group, under an Asset Backed Securitisation program.

CSC Finance Management (Ireland) Limited provides corporate services pursuant to the Corporate Services Agreement with the Company. Fiona McMurray and Mary Munroe as directors of the Company had an interest in this fee as employees CSC Finance Management (Ireland) Limited. CSC Finance Management (Ireland) Limited was paid €97,774 (2023: €86,235) for services provided during the year. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC Finance Management (Ireland) Limited that can be said to relate to the provision of director services amounted to €4,000 (2023: €4,000) for the financial year. This amount was paid in full at the end of the financial year.

The individual acting as Director does not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of CSC Finance Management (Ireland) Limited, they do not receive any remuneration for acting as Director of the Company

**Directors' compliance statement**

The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Acts 2014 for the year ended 31 December 2024. Therefore the provisions of section 225 of the Companies Acts 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 year ended 31 December 2024.

**Statement of relevant audit information**

The Directors confirm that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware of; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

**Independent auditor**

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

By Order of the Board,



Fiona McMurray  
Director

Date: 13 February 2026



Mary Munroe  
Director

Date: 13 February 2026

**DIRECTORS' REPORT (CONTINUED)**

**Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 year. In preparing these 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 either intend to 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 the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine what 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the board,



\_\_\_\_\_  
Fiona McMurray  
Director

Date: 13 February 2026



\_\_\_\_\_  
Mary Munroe  
Director

Date: 13 February 2026



KPMG

Audit  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

### **Report on the audit of the financial statements**

#### ***Opinion***

We have audited the financial statements of Klöckner Receivables Funding Designated Activity Company ('the Company') for the year ended 31 December 2024 set out on pages 10 to 23, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the 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 profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- the financial statements 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and 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 the 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.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY (CONT.)**

### ***Other information***

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

### ***Our opinions on other matters prescribed by the Companies Act 2014 are unmodified***

We have obtained all the information and explanations which we consider 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 and the financial statements are in agreement with the accounting records.

### ***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 disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

### **Respective responsibilities and restrictions on use**

#### ***Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY (CONT.)

### ***Auditor's responsibilities for the audit of the financial statements***

Our objectives 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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

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

Our 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.

Gary Fitzpatrick  
for and on behalf of  
KPMG  
Chartered Accountants, Statutory Audit Firm  
1 Harbourmaster Place  
IFSC  
Dublin 1  
D01 F6F5  
Ireland

19 February 2026

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

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**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024**

		<b>Financial Year Ended 31-Dec-24 €</b>	<b>Financial Year Ended 31-Dec-23 €</b>
	<b>Notes</b>		
Interest income and similar income	2	6,350,407	10,749,751
Interest expense and similar charges	3	<u>(5,208,980)</u>	<u>(8,425,265)</u>
<b>Net interest income</b>		1,141,427	2,324,486
Operating expenses	4	<u>(1,102,490)</u>	<u>(2,210,726)</u>
<b>Profit on ordinary activities before tax</b>		<b>38,937</b>	<b>113,760</b>
Tax on profit on ordinary activities	7	(9,734)	(28,440)
<b>Net profit on ordinary activities after tax</b>		<u><b>29,203</b></u>	<u><b>85,320</b></u>

There are no items of comprehensive income in the financial year or preceding financial year other than those dealt with in the profit and loss account. Accordingly no statement of other comprehensive income has been prepared.

The notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

**BALANCE SHEET AS AT 31 DECEMBER 2024**

	Notes	Financial Year Ended 31-Dec- 24 €	Financial Year Ended 31-Dec- 23 €
<b>Current assets</b>			
Financial assets	9	30,000,000	98,013,600
Cash at bank	10	747,880	506,764
Other debtors	8	98,585	129,628
		<u>30,846,465</u>	<u>98,649,992</u>
<b>Current liabilities</b>			
Accrued expenses and other creditors	11	(689,414)	(508,543)
		<u>(689,414)</u>	<u>(508,543)</u>
<b>Total assets less current liabilities</b>		30,157,051	98,141,449
<b>Non current liabilities</b>			
Loans from financial institutions	12	(30,000,000)	(98,013,601)
		<u>(30,000,000)</u>	<u>(98,013,601)</u>
<b>Net assets</b>		<u><b>157,051</b></u>	<u><b>127,848</b></u>
<b>Equity shareholders' funds</b>			
Called up share capital	16	1,000	1,000
Profit & loss account		156,051	126,848
Shareholders' funds		<u><b>157,051</b></u>	<u><b>127,848</b></u>

The notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

On behalf of the Board,



Fiona McMurray  
Director

Date: 13 February 2026



Mary Munroe  
Director

Date: 13 February 2026

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY**

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**STATEMENT OF CHANGES IN EQUITY FOR FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	<b>Called - up share capital</b>	<b>Profit and loss account</b>	<b>Equity</b>
	<b>€</b>	<b>€</b>	<b>€</b>
Balance as at 1 January 2024	1,000	126,848	127,848
Profit for the year	-	29,203	29,203
Balance as at 31 December 2024	<u>1,000</u>	<u>156,051</u>	<u>157,051</u>
Balance as at 1 January 2023	1,000	41,528	42,528
Profit for the year	-	85,320	85,320
Balance as at 31 December 2023	<u>1,000</u>	<u>126,848</u>	<u>127,848</u>

The notes to the financial statements on pages 13 to 23 form an integral part of these financial statements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****1. Significant accounting policies*****Statement of compliance***

The financial statements of Klöckner Receivables Funding Designed Activity Company have been prepared in compliance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102") and the Companies Act 2014.

***Basis of preparation***

The financial statements have been prepared on the going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland) and the Companies Act 2014. The financial statements comply with FRS 102 and the Companies Acts 2014 ('the Act'). The financial statements have been prepared under the historical cost convention, and are stated in Euro, which is the principal operating currency of the Company.

The accounting policies set out below have been applied consistently in preparing the financial statements for the financial year ended 31 December 2024 and the comparative information presented in these financial statements for the financial year ended 31 December 2023. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are added below.

The Company had direct ownership of the following subsidiary undertakings:

<b>Name of Subsidiary</b>	<b>Country of incorporation</b>	<b>Registered address</b>	<b>Nature of the business</b>	<b>% Ownership</b>
KDI Finance S.A.S.	France	173 Boulevard Felix Faure, Aubervilles 93300, France	Securitisation vehicle	100

The Company is exempt from and does not prepare consolidated financial statements as it is controlled by its ultimate parent Klöckner & Co. SE (incorporated in Germany) and its assets, liabilities and results, and those of its one (2023: one) subsidiary undertakings, are consolidated to the Klöckner Group consolidated financial statements which are available to the public at its registered office at Am Siberpalais 1, 47057 Duisburg, Germany. The investment in subsidiary is measured at cost less impairment in these separate financial statements of the Company. The financial year end for the subsidiary is the same as the Company being 31 December 2024. In these financial statements, the Company is considered to be a qualifying entity (for the purpose of FRS 102) and has applied the exemption available under FRS 102 in respect of preparing a Cash Flow Statement and related notes.

***Use of estimates and judgements***

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, 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 the 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 period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The Company legally purchases receivables, however under the Accounting standard of FRS 102, the purchased receivables remain on the Sellers' Balance Sheet until they are fully settled, as the criteria for de-recognition are not met. An inter-company loan is recognised until final payment of the receivables purchase has been made. All receivables are short term in nature and purchased on an on-going basis. The amount of the intercompany loan recognised is net of any deferred purchased price on the legal transfer of the receivables.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****1. Significant accounting policies (continued)*****Going concern***

The Directors have prepared the financial statements on a going concern basis and believe that the Company will continue in operational existence for the foreseeable future from the date of signing the financial statements and will have adequate funds available to meet their obligations as they fall due.

On 24 February 2022, the Russian Federation launched a large scale military operation in Ukraine. The final resolution and the effects of political, social and economic consequences for Ukraine and Russia are uncertain. However, the Directors are closely monitoring the situation and assessing the impact on the Company's operations. The Director's do not believe the Company's operations are impacted by the on-going war.

On 26 February, the United States announced plans to impose tariffs on imports from 57 countries. On 27 July 2025, the United States and the European Union agreed a trade deal where a single 15% tariff rate will be applied to most EU exports. The Directors are currently assessing the impact of these tariffs and the broader economic consequences on the financial performance of the Company. The board will continue to monitor the situation.

The Directors are comfortable on going concern for the next twelve months from the date of signing the financial statements.

***Functional and presentation currency***

The financial statements are presented in Euro denoted by the symbol "€", 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 issued share capital, majority of loans from financial institutions and loans advanced to affiliates are denominated in Euro. The Directors of the Company believe that Euro most faithfully represents the economic effects of the underlying transactions events and conditions. All figures presented in these financial statements are rounded to the nearest Euro.

***Foreign Currency Transactions***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the balance sheet date. Foreign currency gains and losses are reported on a net basis within 'Operating expenses' in the Profit and Loss Account.

***Financial assets and financial liabilities***

On application of FRS 102, in accounting for its financial instruments a reporting entity is required to apply either:

- a) The full requirements of FRS 102 relating to Section 11 Basic Financial Instruments and Section 12 Other Financial Instruments;
- b) The recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and measurement (as adopted for use in the EU) and only the disclosure requirements of Section 11 and 12 and their associated presentation requirements; or;
- c) The recognition and measurement provisions of IFRS 9 Financial Instruments and / or IAS 39 (as amended following publication of IFRS 9) subject to the restriction in paragraph 11.2A, and the disclosure requirements of Section 11 and 12 and their associated presentation requirements.

When IAS 39 is superseded by IFRS 9, an entity shall apply the version of IAS 39 that applied immediately prior to IFRS 9 superseding IAS 39.

The Company has chosen to implement the recognition and measurement provision of IAS 39 Financial Instruments: Recognition and Measurement and only the disclosure requirements of Section 11 of FRS 102 and their associated presentation requirements.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****1. Significant accounting policies (continued)*****Financial assets and financial liabilities (continued)***

Financial assets held include loans and receivables that are non-derivative financial assets with determinable payments and not quoted in an active market. Loans advanced to affiliated undertakings are initially recognised at fair value plus transaction costs and are subsequently carried at amortised cost using the effective interest rate method less any impairment. Loans advanced to affiliated undertakings are derecognised when the right to secure cashflows from the loans have expired or where the Company transfers substantially all the risks and rewards of ownership. Amounts owed to the Company with respect to interest charges are recognised as income in the accompanying Profit and Loss Account.

Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. Financial liabilities primarily consist of the loans received. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest method.

***Financial fixed assets***

Financial fixed assets are carried at cost less impairment losses, if any.

***Impairment***

The core risk of the SPE is the default risk of the purchased receivables. They are the only cash flows from which the SPE can repay its loans. In contrast to the disclosure under IFRS, there is no credit relationship between the SPE and the Klöckner companies. The SPE must therefore ensure that it is in a position to service the loans taken out from its receivables portfolio if necessary. For this reason, Klöckner does not receive payment for the full value of the purchased receivables, and reserves are set aside. In 2024 average reserves amounted to 43.66% (2023: 34.86%). In addition, Klöckner reports monthly on the quality of the receivables portfolio. If the three contractually defined performance triggers (dilution ratio, delinquency ratio and default ratio) exceed certain thresholds, an event of default occurs and the SPE can demand the withholding of customer payments. Furthermore, there are other structural elements such as receivables that generally cannot be refinanced and concentration limits.

This provides the SPE with a high degree of protection against the default of individual receivables. At all times, the reserves have far exceeded the historical default rates of Klöckner's customers. Furthermore, the performance trigger limits have never been exceeded since the program was launched. Against this backdrop, the expected payments from Klöckner's customers far exceed the purchase prices paid and the loans taken out. Through this mechanism, the Klöckner companies bear the customer default risk in the amount of the reserves. However, the deferred purchase prices are payable to the Klöckner companies when they are actually settled by the customers.

The carrying amount of the Company's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment. An asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cashflows of the asset that can be reliably estimated. If any such objective evidence exists, the asset's recoverable amount is estimated.

The amount of the loss is measured as the difference between the assets' carrying amount and the present value of the expected future cash flows. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit and loss account. An impairment loss is reversed if the reverse can be related objectively to an event occurring after the impairment was recognised. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

***Cash at bank***

Cash at bank include cash held on call with the bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value and with original maturities.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**
**Interest income and interest expense**

Interest income and interest expense are recognised within 'Interest income and similar income' and 'Interest expense and similar charges', respectively, in the profit and loss account. Accrued interest income and accrued interest expense are recognised in other debtors accrued expenses and other creditors, respectively, in the balance sheet. All income and expenses are accounted for on an accruals basis using the effective interest rate method.

**Operating income and operating expenses**

All income and expenses are accounted for on an accruals basis.

**Share capital**

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.

**Taxation**

Tax on the profit or loss for the year comprise of current and deferred tax. The charge for taxation is based on the results for the year. Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantially enacted at the balance sheet date and any adjustments to the tax payable in respect of previous years. The Company is not exposed to deferred tax.

**2. Interest income and similar income**

	2024	2023
	€	€
Interest income	<u>6,350,407</u>	<u>10,749,751</u>

Further details of interest income and the related receivables are outlined in Note 9.

**3. Interest expense and similar charges**

	2024	2023
	€	€
Interest expense on loans from financial institutions	(3,441,198)	(7,443,338)
Unused fee on loans from financial institutions	(1,767,782)	(981,927)
	<u>(5,208,980)</u>	<u>(8,425,265)</u>

Further details of interest expense and the related loans are outlined in Note 12. The unused fee was charged on the undrawn portion of the loan facilities at a rate between 0.90% to 0.70% during the year (2023: 0.90% to 0.70%).

**4. Operating expenses**

	2024	2023
	€	€
Servicing fee	(888,969)	(1,957,955)
Administration Fee	(77,459)	(89,966)
Corporate Governance Fees	(20,540)	(17,953)
Other Fees	(115,609)	(144,029)
Gain on foreign exchange	87	(823)
	<u>(1,102,490)</u>	<u>(2,210,726)</u>

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)****5. Audit remuneration**

This has been arrived at before charging VAT:

	2024	2023
	€	€
Statutory audit	(29,800)	(29,800)
Other assurance services	-	-
Tax advisory services	-	-
	<u>(29,800)</u>	<u>(29,800)</u>

Auditor's remuneration relates to fees paid to statutory auditor KPMG, Ireland before the inclusion of VAT.

**6. Directors and employees**

The Company has no employees. CSC Finance Management (Ireland) Limited provides corporate services pursuant to the Corporate Services Agreement with the Company, Fiona McMurray and Mary Munroe as directors of the Company had an interest in this fee as employees of CSC Finance Holding Ireland Limited. CSC Finance Management (Ireland) Limited was paid €91,282 (2023: €86,235) for services provided during the year. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid CSC Finance Management (Ireland) Limited that can be said to relate to the provision of director services amounted to €4,000 (2023: €4,000) or the financial year. This amount was paid in full at the end of the financial year.

The individual acting as Director does not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of CSC Finance Management (Ireland) Limited, they do not receive any remuneration for acting as Director of the Company.

**7. Tax**

	2024	2023
	€	€
<b>Analysis of charge for the financial year</b>		
Current tax charge for the financial year	(9,734)	(28,440)
Prior period under provision	-	-
Total tax charge for the financial year	<u>(9,734)</u>	<u>(28,440)</u>
<b>Factors affecting tax charge for the financial year</b>		
Profit on ordinary activities before taxation	38,937	113,760
Profit on ordinary activities multiplied by the standard rate of Corporation tax in Republic of Ireland of 12.5%	(4,867)	(14,220)
Higher tax rate applicable under Section 110 TCA, 1997	(4,867)	(14,220)
Current tax charge for the financial year	<u>(9,734)</u>	<u>(28,440)</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. Section 110 (6) of the Taxes Consolidation Act 1997 also allows corporation tax to be calculated by reference to a profit computed in accordance with Irish GAAP as at 31 December 2004.

**8. Cash at bank**

	2024	2023
	€	€
Cash at bank	<u>747,880</u>	<u>506,764</u>

The bank balances are held in a current account with Commerzbank Aktiengesellschaft, which at 31 December 2024 was rated BBB+ (2023: BBB+) by Standard and Poors.

## KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

#### 9. Financial assets

Financial assets consist of loans advanced to affiliated undertakings as detailed below:

	2024	2023
	€	€
Klockner Metals France	-	18,500,000
ASD Limited	-	23,013,600
Becker Stahl-Service GmbH	14,000,000	24,000,000
Klockner & Co Deutschland GmbH	16,000,000	22,500,000
ODS B.V	-	10,000,000
Total	<u>30,000,000</u>	<u>98,013,600</u>

The Company earns interest income on loans advanced to the affiliated undertakings. The income is calculated at 0.40% of the daily net eligible German, French and Dutch receivables balance and 0.75% of the daily net UK receivables balance of the total eligible receivables being securitised under the asset backed securitisation "ABS Program" of the Klöckner Group.

2024	As At 1 Jan-24 €	Loan Drawdown €	Loan Repayment €	As At 31 Dec-24 €
Klockner Metals France	18,500,000	-	18,500,000	-
ASD Limited	23,013,600	-	23,013,600	-
Becker Stahl-Service GmbH	24,000,000	35,723,143	45,723,143	14,000,000
Klockner & Co Deutschland GmbH	22,500,000	28,500,000	35,000,000	16,000,000
ODS B.V	10,000,000	-	10,000,000	-
Total	<u>98,013,600</u>	<u>64,223,143</u>	<u>132,236,743</u>	<u>30,000,000</u>

  

2023	As At 1 Jan-23 €	Loan Drawdown €	Loan Repayment €	As At 31 Dec-23 €
Klockner Metals France	20,000,000	44,799,907	46,299,907	18,500,000
ASD Limited	33,824,400	-	10,810,800	23,013,600
Becker Stahl-Service GmbH	60,000,000	28,184,462	64,184,462	24,000,000
Klockner & Co Deutschland GmbH	35,000,000	24,859,888	37,359,888	22,500,000
ODS B.V	10,000,000	4,000,000	4,000,000	10,000,000
Total	<u>158,824,400</u>	<u>101,844,257</u>	<u>162,655,057</u>	<u>98,013,600</u>

The Company legally purchases receivables, however under the Accounting standard of FRS 102, the purchased receivables remain on the the Balance Sheets of affiliated undertakings until they are fully settled. An inter-company loan has been recognised until final payment of the receivables purchase has been made. All receivables are short term in nature and purchased on an on-going basis.

#### 10. Other debtors

	2024	2023
	€	€
Interest receivable	90,546	44,520
Prepayments	7,039	84,108
Other debtors	1,000	1,000
	<u>98,585</u>	<u>129,628</u>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**
**11. Accrued expenses and other creditors**

	2024	2023
	€	€
Interest payable	(689,411)	(508,540)
Other creditors	(3)	(3)
	<u>(689,414)</u>	<u>(508,543)</u>

**12. Non current liabilities**

	2024	2023
	€	€
Loans from financial institutions	(30,000,000)	(98,013,601)
	<u>(30,000,000)</u>	<u>(98,013,601)</u>

Loans from financial institutions are broken down as follows:

	2024	2023
	€	€
Helaba Landesbank Hessen-Thüringen	(9,000,000)	(29,404,081)
UniCredit Bank AG	(12,000,000)	(39,205,440)
Commerzbank Aktiengesellschaft	(9,000,000)	(29,404,080)
	<u>(30,000,000)</u>	<u>(98,013,601)</u>

The Company pays interest on the loans from financial institutions. The loans are due for final repayment on or before the final pay-out date.

A portion of the receivables purchased is deferred and the deferred purchase price is then netted into the corresponding loan balance on the Balance Sheet.

On 12 February 2024 the Helaba Landesbank Hessen-Thüringen, UniCredit Bank AG and Commerzbank Aktiengesellschaft GBP facilities were fully repaid and the remaining balances of outstanding loans are represented in Euro.

Interest is charged on 3 Month Euribor plus 1.25% on the Euro balance of the Helaba Landesbank Hessen-Thüringen and at 3 Month SONIA plus 1.25% on the GBP portion of these loan balances with this lender. Interest is charged on basis of a three-month Euribor on the UniCredit Bank AG and Commerzbank on the Euro balance and at three-month SONIA plus 1.25% on the GBP portion of these loans. The maximum available commitment on each of the Heleba Landesbank Hessen-Thuringen, Commerzbank Aktiengesellschaft facilities is €90,000,000 and UniCredit Bank AG facility is €120,000,000.

**13. Called up share capital**

	2024	2023
	€	€
<b>Authorised:</b>		
1,000 ordinary shares of €1 each	1,000	1,000
<b>Allotted, called up and paid:</b>		
1,000 ordinary shares of €1 each	1,000	1,000

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**
**14. Financial risk management**

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk. The Company has established policies for managing these risks as outlined below.

**Credit risk**

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of counterparty. The primary financial asset of the Company exposed to credit risk is loans advanced to affiliated undertakings. Credit risk is monitored and managed on a regular basis by Klöckner & Co SE and its subsidiary that originate and service the loans. At the balance sheet date the maximum exposure to credit risk is:

	<b>2024</b>	<b>2023</b>
	€	€
Loans advanced to affiliated undertakings	30,000,000	98,013,600
Cash at bank	747,880	506,764
Other debtors	98,585	129,628
	<b><u>30,846,465</u></b>	<b><u>98,649,992</u></b>

All operating Klöckner Group entities that have joined the ABS program sell their trade receivables under local law to the SPV ("true sale"). The SPV owes each seller the purchase price from the sale, which is refinanced by secured loans provided by banks and conduits to the SPV. The purchased receivables portfolio serves as collateral for the loans.

**Credit risk**

The purchase price is paid in two tranches. The initial purchase price for eligible receivables is well below the nominal value due to the program's structural reserves (credit enhancement). The deferred purchase price represents a later payment component which will be paid once the Klöckner customer has paid.

**Liquidity risk**

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on or at the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. In the event of non-recoverability of the financial assets by the Company, liquidity risk is managed by the short term nature of the receivables underlying the loan.

The table below analysis the undiscounted cash flows of the financial liabilities at the balance sheet date into relevant maturity groupings. The calculations have been based on interest rates effective at the balance sheet date. The maturity analysis of Loans from financial institutions reflects the expected repayment profile based on the respective designated repayment dates specified at the times of each funding request, which are matured within three months from the reporting date.

<b>2024</b>	<b>Less than 3 months</b>	<b>4 to 12 months</b>	<b>More than 1 year</b>
Loans from financial institutions	(30,000,000)	-	-
Interest expense and similar charges	(5,208,981)	-	-
Accrued expenses	(689,414)	-	-
	<b><u>(35,898,395)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>2023</b>	<b>Less than 3 months</b>	<b>4 to 12 months</b>	<b>More than 1 year</b>
Loans from financial institutions	(98,013,601)	-	-
Interest expense and similar charges	(8,425,267)	-	-
Accrued expenses	(508,543)	-	-
	<b><u>(106,947,411)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>

## KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

#### **Market risk**

Market risk refers to the potential loss arising from changes in interest rates, prices and foreign currency rates. The Company's financial assets are denominated in EUR and GBP and funding is also received in EUR and GBP in the same ratio. This minimises the Company's exposure to foreign currency risk.

The Company's GBP exposure is as follows:

	<b>2024 Euro equivalent</b>	<b>2023 Euro equivalent</b>
<b>Assets</b>		
Loans advanced to affiliated undertakings	-	23,013,600
Cash at bank	1,427	8,181
Other debtors	-	1,911
	<u>1,427</u>	<u>23,023,692</u>
<b>Liabilities</b>		
Loans received	-	(23,013,600)
Other liabilities	(1,427)	(10,092)
	<u>(1,427)</u>	<u>(23,023,692)</u>

The Company has minimised its exposure to interest rate risk as interest income is determined under the agreement entered into by the Company in a manner which adequately covers the funding costs and expenses. The table below outlines the Company's position regarding interest rate exposure:

<b>2024</b>	<b>Fixed interest rate €</b>	<b>Floating interest rate €</b>	<b>Non-interest Bearing €</b>	<b>Total €</b>
<b>Assets</b>				
Loans advanced to affiliated undertakings	-	30,000,000	-	30,000,000
Cash at bank	-	-	747,880	747,880
Other debtors	-	-	98,585	98,585
Total assets	<u>-</u>	<u>30,000,000</u>	<u>846,465</u>	<u>30,846,465</u>
<b>Liabilities</b>				
Loans from financial institutions	-	(30,000,000)	-	(30,000,000)
Accrued expenses and other creditors	-	-	(689,414)	(689,414)
Total liabilities	<u>-</u>	<u>(30,000,000)</u>	<u>(689,414)</u>	<u>(30,689,414)</u>
<b>Interest rate sensitivity gap</b>	-	-	157,051	157,051

**KLÖCKNER RECEIVABLES FUNDING DESIGNATED ACTIVITY COMPANY****NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

<b>2023</b>	<b>Fixed interest rate</b>	<b>Floating interest rate</b>	<b>Non-interest Bearing</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Assets</b>				
Loans advanced to affiliated undertakings	-	98,013,600	-	98,013,600
Cash at bank	-	506,764	-	506,764
Other debtors	-	-	129,628	129,628
Total assets	-	98,520,364	129,628	98,649,992
<b>Liabilities</b>				
Loans from financial institutions	-	(98,013,601)	-	(98,013,601)
Accrued expenses and other creditors	-	-	(508,543)	(508,543)
Total liabilities	-	(98,013,601)	(508,543)	(98,522,144)
<b>Interest rate sensitivity gap</b>	-	506,763	(378,915)	127,848

At 31 December 2024 if floating rates had increased or decreased by 1%, and with all variables held constant, this would have increased or reduced the interest expenses by €Nil (2023: €Nil).

The Company is not exposed to price risk as the financial assets mainly comprise of loans to affiliated undertakings which are not carried at fair value.

**15. Related party**

The Company was established by Klöckner & Co SE as a securitisation vehicle for the loans of European subsidiary undertakings of the Klöckner Group, under an Asset Backed Securitisation program. The Company has an outstanding balance due from affiliated undertakings of €30,000,000 (2023: €98,013,600). During the financial year the Company incurred servicing fees of €888,969 (2023: €1,957,955) from Klöckner & Co SE. At 31 December 2024, €344,736 (2023: €308,663) of this fee was outstanding.

CSC Finance Management (Ireland) Limited provides corporate services pursuant to the Corporate Services Agreement with the Company. Fiona McMurray and Mary Munroe as directors of the Company had an interest in this fee as employees of CSC Finance Holding Ireland Limited. CSC Finance Management (Ireland) Limited was paid €91,282 (2023: €86,235) for services provided during the year. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSC Finance Management (Ireland) Limited that can be said to relate to the provision of director services amounted to €4,000 (2023: €4,000) for the financial year. This amount was paid in full at the end of the financial year.

The individual acting as Director does not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Director of the Company. For the avoidance of doubt, notwithstanding that the Director of the Company is an employee of CSC Finance Management (Ireland) Limited, they do not receive any remuneration for acting as Director of the Company.

**16. Ownership of the Company**

The principal shareholder of the Company is CSC Finance Corporate Services 2 (Ireland) Limited who owns 999 shares (99.9% share capital) of the Company. CSC Nominees (UK) Limited holds the remaining single share. The shares are held on trust for charitable purposes.

The shareholders have appointed a Board of Directors to run the day-to-day activities of the Company.

Klöckner & Co SE, Am Silberpalais 1, Duisburg 47057, Germany, has consolidated the financial statements of the Company, as it has effective control over the financial and operating policies of the Company.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)**

**17. Particulars of charges over the Company's assets**

The loans from financial institutions are secured by way of a charge on book debts of the Company and a floating charge on the undertakings or property of the Company. The Company has entered into a receivables financing arrangement under which it has assigned and/or pledged its rights to existing and future receivables (including German, French, Dutch, and UK law receivables), together with related security and ancillary rights, to a security trustee (Intertrust Trustees GmbH) for the benefit of the lenders. The security includes, a fixed charge over specific receivables and related rights, a floating charge over the undertaking and assets of the Company, monthly Scottish Assignations in Security registered with the Companies Registration Office. These arrangements are governed by various jurisdictions including Irish, German, and Scottish law

**18. Capital risk management**

The capital managed by the Company comprises of ordinary shares outstanding and the Loans from financial institutions and outstanding as at financial year-end. The Company is not subject to externally imposed capital requirements.

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to noteholders through the optimisation of the debt and equity balances.

There were no changes to the policies and procedures during the period with respect to the Company's approach to its capital management program.

**19. Significant commitments or contingencies**

There were no significant commitments or contingencies at 31 December 2024 or 31 December 2023.

**20. Post balance sheet events**

On 4 September 2025, Finbarr O'Neill resigned as Director of the Company and was replaced by Fiona McMurray.

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.

**21. Approval of the financial statements**

The Board of Directors approved these financial statements on 13 February 2026.