

Arise Finance Designated Activity Company

Directors' Report and Financial Statements for the financial year
ended 30 June 2025

Contents

Company Information	1
Directors' Report	2 to 4
Directors' Responsibility Statement	5
Independent Auditor's Report	6 to 9
Statement of Comprehensive Income	10
Statement of Financial Position	11
Statement of Changes in Equity	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 to 28

Company Information

Directors	Rolando Ebuna Máiréad Lyons
Company secretary	Cafico Secretaries Limited
Registered office	3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7
Company registration number	743901
Auditors	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay North Wall Quay Dublin 2 Ireland D02 ED70
Banker	Citibank Europe Plc 1 North Wall Quay Dublin 1 Ireland D01 T8Y1
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7
Servicer	CRX Markets AG Landsberger Str. 93, 80339 Munich Germany

Directors' Report for the Financial Year Ended 30 June 2025

The directors present their Directors' report and the audited Financial Statements of Arise Finance Designated Activity Company (the "Company") for the financial year ended 30 June 2025.

Incorporation

The Company was incorporated on 26 June 2023 as a designated activity company limited by shares under the laws of Ireland with company registration number 743901.

Principal activity

The Company has been incorporated in order to purchase receivables from suppliers (the "Sellers") and then onsell the receivables to an investor, such as a bank (the "Investors"), using a portal set up by CRX Markets AG ("CRX"). The portal allows the Sellers to re-finance receivables owed to them by consumers of their products/services. Some of the key features of the agreement include conditions which outline that no onus or obligation falls upon the Company to the Seller if there is no available Investor and that the Company has no obligation to the Investor if there is no available seller. If, at the end of the financing cycle, there is no Investor, the Company has no obligation to the Seller. If there is no available receivable that matches the parameters set by the Investor, the Company has no obligation to sell to the Investor. The Company purchases the receivables at a discounted price to the amount they are sold onto the Investors at, which generates revenue for the Company.

Business review

Fair review of the business

During the year the Company generated revenue of €518,454 (period ending 30 June 2024: €372,624) from the onsale of assets and €65,188 (period ending 30 June 2024: €16,899) in the form of interest collected on its cash deposits. The Company made no profit or loss during the financial year.

Financial instruments

The principal risks and uncertainties facing the Company and Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 16 of the financial statements.

Results and dividends

The results of the financial year and the financial position of the Company as at the financial year end are set out on pages 10 and 11, respectively.

The Company made no profit or loss during the financial year. No interim dividends were recommended or paid during the financial year.

Declaration of material interest in transactions

The directors and the company secretary at the end of the financial year have no interest in shares or debentures of the Company at any time from the beginning up to the end of the financial year.

Cafico Corporate Services Limited ("Cafico") provided corporate administration services and key management personnel to the Company at arm's length commercial rates. Máiréad Lyons and Rolando Ebuna are directors of the Company and Rolando Ebuna is also a director of Cafico and in that regard has a material interest in the transactions between the Company and Cafico.

Directors' Report for the Financial Year Ended 30 June 2025 (continued)

Going concern

The directors believe that the current political and economic situation in Israel as well as ongoing international sanctions against certain Russian organisations and citizens does not have a significant impact on the activities and financial stability of the Company. The Company does not have any exposure to operations in Israel.

The directors are satisfied with the performance of the Company and, despite the market challenges above, they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing of these financial statements.

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

Political donations

The Company made no political donations nor incurred any political expenditure during the financial year.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 (the "Act") with regard to keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company accounting records are maintained at the Company's registered office at: 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, Ireland, D04 E5W7.

Directors of the company

The Directors, who held office at any time during the financial year, were as follows:

Rolando Ebuna

Máiréad Lyons

Director's compliance policy statement

The Company does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the financial year ended 30 June 2025. 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 30 June 2025.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Act.

Subsequent events

There have been no significant events after the Statement of financial position date that need to be disclosed in these financial statements.

Audit committee statement

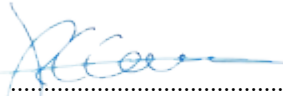
As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167 (1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 30 June 2025. The sole business of the Company relates to the onsale of receivables.

Directors' Report for the Financial Year Ended 30 June 2025 (continued)

Reappointment of auditors

The auditors, Grant Thornton, Chartered Accountants, have indicated their willingness to continue in office during the year pursuant to section 383(1) of the Companies Act, 2014 and will continue in office in pursuant to section 383(2) of the Companies Act, 2014.

Approved by the Board on 15 January 2026 and signed on its behalf by:



.....
Rolando Ebuna
Director



.....
Máiréad Lyons
Director

Directors' Responsibility Statement

The Directors acknowledge their responsibilities for preparing these financial statements in accordance with applicable law and regulations.

Irish 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 the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish 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 as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.

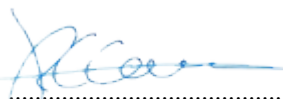
In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether FRS 102 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Approved by the Board on 15 January 2026 and signed on its behalf by:



.....
Rolando Ebuna
Director



.....
Máiréad Lyons
Director

Independent auditor's report to the members of Arise Finance Designated Activity Company

Opinion

We have audited the financial statements of Arise Finance Designated Activity Company (the "Company"), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows for the financial year ended 30 June 2025 and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

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 30 June 2025 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 Director's 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.

Independent auditor's report to the members of Arise Finance Designated Activity Company

Other information

The Directors are responsible for the other information. Other information comprises information included in the annual report, other than the revised financial statements and the revised auditor's report thereon, including the Directors' Report. 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.

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 of 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.

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.

Independent auditor's report to the members of Arise Finance Designated Activity Company

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 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 management and those charged with governance for the financial statements

As explained more fully in the Statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS 102 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, 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 Directors 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.

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.

Independent auditor's report to the members of Arise Finance Designated Activity Company

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.



Ian Wilson
For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm
13-18 City Quay
Dublin 2

15 January 2026

Statement of Comprehensive Income for the Financial Year Ended 30 June 2025

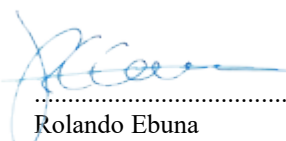
		for the year ended 30 Jun 2025	for the period from 26 Jun 2023 to 30 Jun 2024
	Note	€	€
Gain on onsale of receivables	4	518,454	372,624
Interest and similar income	5	65,188	16,899
		583,642	389,523
Administrative expenses	6	(581,398)	(389,429)
Foreign exchange losses	10	(2,244)	(94)
Profit on ordinary activities before taxation		-	-
Tax charge		-	-
Profit on ordinary activities after taxation		-	-

The above results were derived from continuing operations.

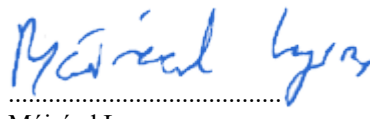
Statement of Financial Position as at 30 June 2025

	Note	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Assets			
Current assets			
Trade and other receivables	11	11,465	1
Cash and cash equivalents	12	2,620,235	8,646,893
Total assets		2,631,700	8,646,894
Equity and liabilities			
Equity			
Called-up share capital presented as equity	15	1	1
Current liabilities			
Trade payables	13	2,564,916	8,570,036
Accruals	14	66,783	76,857
		2,631,699	8,646,893
Total equity and liabilities		2,631,700	8,646,894

Approved by the Board on 15 January 2026 and signed on its behalf by:



 Rolando Ebuna
 Director



 Máiréad Lyons
 Director

Statement of Changes in Equity for the Financial Year Ended 30 June 2025

	Share capital	Total
	€	€
At 26 June 2023	-	-
Share capital issued during the financial period	1	1
Total comprehensive income	-	-
At 30 June 2024	1	1
	Share capital	Total
	€	€
At 1 July 2024	1	1
Total comprehensive income	-	-
At 30 June 2025	1	1

Statement of Cash Flows for the Financial Year Ended 30 June 2025

	Note	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
Cash flows from operating activities			
Profit for the year		-	-
Working capital adjustments			
Increase in trade and other debtors	11	(11,464)	(1)
(Decrease)/increase in trade and other creditors	14, 13	(6,015,194)	8,646,893
Net cash flow from operating activities		(6,026,658)	8,646,892
Cash flows from financing activities			
Proceeds from issue of ordinary shares	15	-	1
Net (decrease)/increase in cash and cash equivalents		(6,026,658)	8,646,893
Cash and cash equivalents at 1 July		8,646,893	-
Cash and cash equivalents at 30 June	12	2,620,235	8,646,893

Notes to the Financial Statements for the Financial Year Ended 30 June 2025

1 General information

The Company was incorporated on 26 June 2023 as a designated activity company limited by shares under the laws of Ireland with company registration number 743901.

The Company has been incorporated in order to purchase receivables from suppliers (the "Sellers") and then onsell the receivables to an investor, such as a bank (the "Investors"), using a portal set up by CRX Markets AG ("CRX"). The portal allows the Sellers to re-finance receivables owed to them by consumers of their products/services. Some of the key features of the agreement include conditions which outline that no onus or obligation falls upon the Company to the Seller if there is no available Investor and that the Company has no obligation to the Investor if there is no available seller. If, at the end of the financing cycle, there is no Investor, the Company has no obligation to the Seller. If there is no available receivable that matches the parameters set by the Investor, the Company has no obligation to sell to the Investor. The Company purchases the receivables at a discounted price to the amount they are sold onto the Investors at, which generates revenue for the Company.

2 Accounting policies

Basis of preparation

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), issued by the Financial Reporting Council in the UK and Irish statute comprising of Companies Act 2014. The Company is a limited company incorporated and domiciled under the laws of Ireland.

These financial statements are presented in Euro ("€"), which is the Company's functional and reporting currency being the currency of the Company's primary economic environment.

Going concern

The directors believe that the current political and economic situation in Israel as well as ongoing international sanctions against certain Russian organisations and citizens does not have a significant impact on the activities and financial stability of the Company. The Company does not have any exposure to operations in Israel.

The directors are satisfied with the performance of the Company and, despite the market challenges above, they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing of these financial statements.

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

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Non-derivative financial instruments

Recognition and measurement

The Company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

Debt instruments (other than those wholly repayable or receivable within one year), including notes and account receivables and payables, are initially measured at the transaction price (adjusted for transaction cost) and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If such evidence is identified, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between carrying amount and the present value of estimated cash flows discounted at the original effective interest rate. If the financial instrument has a variable interest rate the currently effective rate under the contract is used.

Derecognition

A financial asset is derecognised only when:

- the contractual rights to the cash flows from the financial asset expire or are settled; or
- substantially all of the risks and rewards of ownership of the financial asset have been transferred to another party; or
- when despite having retained some, but not substantially all, risks and rewards of ownership, control of the asset has been transferred to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Company derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

A financial liability is derecognised when the contract that gives rise to it is settled, sold, cancelled, or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such as an exchange or modification, this is treated as a derecognition of the original liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

Accounting guidance for pass-through accounting

The Company is preparing its financial statements in accordance with Financial Reporting Standards 102 ("FRS 102"). As FRS 102 does not specifically address pass-through accounting, the Company is required to assess the criteria for pass-through accounting as prescribed by the International Financial Reporting Standards ("IFRS"). IFRS 9, Financial Instruments, Section 9.3.2.5 deals with the derecognition of financial instruments and the application of pass-through accounting.

In accordance with IFRS 9.3.2.5, a pass-through transfer occurs when an entity holds the legal title and cash flow rights of a financial asset, but commits to pass those cash flows to a third party.

Such an arrangement is treated as a transfer of the original asset only if all the following 3 conditions are met:

1. The entity has no obligation to pay the eventual recipients unless it collects the equivalent amount from the original asset.
2. The transfer contract restricts the entity from selling or pledging the original asset other than as security for the obligation to pay the cash flows to the eventual recipients.
3. The entity is obliged to remit any cash flows it collects on behalf of the eventual recipients without material delay.

Assessment of pass-through conditions

1. *The entity has no obligation to pay the eventual recipients unless it collects the equivalent amount from the original asset.*

Under the terms of receivable purchase ("TORP") the Sellers will submit offers on the CRX Portal to sell their receivables which the Investors can buy as intermediated by the Company. Each offer regarding an individual receivable can only be accepted by one Investor, whereby in such case (1) the Company will accept the offer of the Seller and (2) the Investor will accept the offer of the Company regarding the same receivable simultaneously. Upon acceptance of an offer by an Investor and the Company as described above, the receivable shall be designated as being "accepted" on the CRX Portal and allocated to be transferred to the Investor. As such, the Company has no obligation to transfer any economic rights to the eventual recipient because it will pass through the relevant receivables.

Under this arrangement the Company will have no obligation to the Seller unless the Investor commits and pays the purchase price and in turn the Company will have no obligation to the Investor unless there are active and participating Sellers on the portal that sell their receivables.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

Accounting guidance for pass-through accounting (continued)

Assessment of pass-through conditions (continued)

2. The transfer contract restricts the entity from selling or pledging the original asset other to the eventual recipients.

The purchase price for the receivable will be paid by the Investor to the Company and transferred by the Company to the Seller. The corresponding receivables will be transferred from the Seller to the Company and immediately retransferred to the Investor who paid for them. As per the TORP, the Seller shall remain legally responsible to collect the purchased receivable through the CRX Portal and under the MRPA the Investor shall always be in the position to enforce the purchased receivables on its own and nothing shall impair its rights and claims. As such, the Company cannot in any way prevent any cash flows due from the sold receivables from being transferred to the Investors (as purchasers of the receivables).

The transfer of receivables from the Seller through the Company to the Investor will have no delay and the payment from the Investor through the Company to the Seller will have no material delay allowing for the time needed for verification and transfer of money. Given this, there is neither an available time period nor any legal ground to otherwise utilize the assets other than to pass them to the intended Investor and Seller, respectively. Following completion of the transactions, the Investor will assume all credit risk in collecting the receivables without any involvement of the Company.

3. The entity is obliged to remit any cash flows it collects on behalf of the eventual recipients without material delay.

The transfer of the receivables from the Seller through the Company to the Investor and the payment of cash from the Investor through the Company to the Seller is intended to happen within one business day and without material delay.

Once a purchase has been concluded on the CRX Portal between a Seller and the Company, and at the same time between the Company and an Investor regarding the same receivable, the Investor will transmit the agreed upon purchase price to the bank account of the Company, generally within 1 business day for onward transfer to the relevant Seller without material delay, only allowing for ensuring the correctness of the payments and for their execution by the Company. In case the Company can only execute a payment to the Seller on the next business day due to verification, execution and cash cut-off times, the money will reside on the Company's designated bank account without any entitlement to use it other than for the onward payment. Based on the agreement with Citibank (account bank of the Company), the account is interest-bearing.

As such, the Company has no opportunity to use any cash receipts for any purposes other than the binding settlement of the sales transactions. As the rights to the receivables cash flows automatically transfer to the Investor upon completion of the transaction on the CRX Portal, the Company has also no opportunity to use these cash flows in any manner other than as intended.

Trade receivables

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

Trade payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Gain on onsale of receivables

In the course of business, the Company purchases the receivables from Sellers and then simultaneously on-sells the receivables to Investors. The difference between the amounts received and transferred is recognised as Gain on onsale of receivables in the Statement of Comprehensive Income.

Interest and similar income

Interest income for all interest-bearing financial instruments is recognised in “interest income” in the Statement of Comprehensive Income using the effective interest rate method. The effective interest rate discounts any estimated future payment or proceeds throughout the life of a financial instrument or until the next date of interest reset, in order for the present value of all future cash flows to be equal to the carrying amount of the financial instrument, including any fees or transaction costs incurred. Fees and direct costs relating to financial instruments measured at amortised cost are deferred and amortised to interest income over the life of the instrument using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances held for the purpose of meeting short term cash commitments.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the Statement of Comprehensive Income.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

3 Summary of significant accounting policies (continued)

Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity or in other comprehensive income.

3.1 Significant accounting estimates and judgements

The preparation of financial statements in conformity with FRS102, requires management to make judgements, estimates and assumptions that may affect the application of policies and 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 result which forms the basis of making judgements about carrying value 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 ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision only affects that year or in the year the revision and future years if the revision affects both current and future year.

As at 30 June 2025 and 30 June 2024, there are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

4 Gain on onsale of receivables

The analysis of the Company's turnover for the year from continuing operations is as follows:

	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
Gain on onsale of receivables	518,454	372,624
	518,454	372,624

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

5 Interest and similar income

The analysis of the Company's interest and similar income for the financial year is as follows:

	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
Interest income on bank accounts	65,188	16,899
	65,188	16,899

6 Administrative expenses

	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
CRX transaction services fee	513,953	343,912
Bank fees	15,915	2,924
Professional fees	51,530	42,593
	581,398	389,429

7 Directors' remuneration

The directors did not receive any remuneration during the financial period (2024: Nil).

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

8 Auditors' remuneration

Information required by Section 322(1) of the Companies Act 2014 is as follows:

	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
Audit of the financial statements	18,897	11,950
Taxation compliance services	5,815	3,700
	24,712	15,650

9 Employees and remuneration

The Company had no employees during the financial year (2024: Nil). The Company has outsourced the servicing and administration function to CRX Markets AG and Cafico Corporate Services Limited, respectively. A fee of €513,953 (2024: €343,912) was incurred during the financial year in respect of management services received. Administration fees for Cafico amounted to €26,818 (2024: €26,943).

10 Foreign exchange losses

The analysis of the Company's Foreign exchange losses for the financial year is as follows:

	for the year ended 30 Jun 2025 €	for the period from 26 Jun 2023 to 30 Jun 2024 €
Foreign exchange losses	(2,244)	(94)
	(2,244)	(94)

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

11 Trade and other receivables

	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Other debtors	11,465	1
	11,465	1

All amounts falling due within one year, are unsecured and interest free. Other debtors relate to amounts receivable for withholding tax deducted €11,464 (2024: Nil) and an amount of €1 (2024: €1) receivable from the shareholder for investment in share capital of the Company.

12 Cash and cash equivalents

	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Cash held at Citibank Europe Plc	2,620,235	8,646,893
	2,620,235	8,646,893

The carrying amount of the accounts above equates their fair value.

13 Trade payables

	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Trade payables	2,553,452	8,570,036
Other payables	11,464	-
	2,564,916	8,570,036

The carrying amount of the accounts above equates their fair value. Trade payables relate to amounts due to the Sellers for the sale of receivables, which occurred on the last business day of the financial year, which had not yet been transferred by the Company. These amounts were transferred during the first week, subsequent to the financial year end.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

14 Accruals

	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Accruals	66,783	76,857
	66,783	76,857

The carrying amount of the accounts above equates their fair value. The amount consists of audit, tax compliance, and servicing fees unpaid at the year end.

15 Called-up share capital presented as equity

Authorised shares

	as at 30 Jun 2025	
	No.	€
1 ordinary share of €1 each	1	1

Authorised shares

	as at 30 Jun 2024	
	No.	€
1 ordinary share of €1 each	1	1

The Company's share capital is held in trust by Cafico Trust Company Limited for charitable purposes under a declaration of trust.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

16 Financial risk review

The Company has the following financial instruments:

	Note	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Financial assets measured at amortised cost			
Trade and other receivables	11	11,465	1
Cash and cash equivalents	12	2,620,235	8,646,893
		2,631,700	8,646,894
Financial liabilities measured at amortised cost			
Accruals	14	66,783	76,857
Trade and other payables		2,564,916	8,570,036
		2,631,699	8,646,893

The Company is exposed to various financial risks from the use of financial instruments. The Company established risk management policies to identify and analyse the risks it faces, and monitor these risks.

The Company is exposed to credit risk; market risk; foreign exchange risk and liquidity risk from the use of financial instruments. The Company's exposure and risk mitigation policies are described in this note.

This note presents information about the Company's exposure to financial risks and the Company's management of capital.

Credit risk

Credit risk is the risk of the financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's financial assets.

The below table represents the Company's maximum exposure to credit risk:

	as at 30 Jun 2025 €	as at 30 Jun 2024 €	Country	Industry
Cash and cash equivalents	2,620,235	8,646,893	Ireland	Financial Institution
Trade and other receivables	11,464	-	Ireland	Government
Trade and other receivables	1	1	Ireland	Shareholder
	2,631,700	8,646,894		

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

16 Financial risk review (continued)

Credit risk (continued)

The Company's financial assets are cash and cash equivalents and trade and other receivables, which represent the Company's maximum exposure to credit risk in relation to financial assets.

The counterparty to cash and cash equivalents is the Citibank Europe Plc. The Company monitors the financial condition and credit ratings of the bank. Citibank Europe Plc holds an Aa3 long-term deposit rating by Moody's and an A+ long-term rating by Standard & Poor's. Based on the ratings and on historical experience, the Directors believe that the credit risk of the cash and cash equivalents is minimal.

Trade debtors relate to amounts due from the Investors for the purchase of receivables that were transferred on the last business day of the financial year, for which the cash was not received. These amounts were received in the first week, subsequent to the financial year end. Trade receivables do not pose a credit risk to the Company, as due to the nature of the Company's operations, all credit risk related to the amounts due for the sale of receivables is borne by the Sellers.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices and includes interest rate risk, currency risk and other price risk.

The Company's risk management objective is to manage and control the market risk to within an acceptable range.

Interest rate risk

The Company has no financial instruments that are interest bearing apart from cash and cash equivalents. Interest is earned on the Company's cash balances, but is not a component of the Company's business model. Therefore the Company does not consider itself subject to interest rate risk.

Foreign exchange 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.

Some of the Company's financial assets and liabilities are denominated in foreign currency (USD, CHF and DKK). The Company incurred a loss on foreign currency conversion of €2,244 (2024: €94) during the financial period.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

16 Financial risk review (continued)

Foreign exchange risk (continued)

	as at 30 Jun 2025 €	as at 30 Jun 2024 €
Financial instruments denominated in USD		
Cash and cash equivalents	2,408,729	129,830
Trade payables	(2,564,916)	(125,113)
	(156,187)	4,717
Financial instruments denominated in CHF		
Cash and cash equivalents	5,337	4,162
	5,337	4,162
Financial instruments denominated in DKK		
Cash and cash equivalents	5	-
	5	-

Sensitivity analysis

As shown above, the Company has no significant exposure to currency risk and therefore no sensitivity analysis is presented.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The Company operates under conditions where no onus or obligation falls upon the Company to the Seller if there is no available Investor and that the Company has no obligation to the Investor if there is no available seller. If, at the end of the financing cycle, there is no Investor, the Company has no obligation to the Seller. If there is no available receivable that matches the parameters set by the Investor, the Company has no obligation to sell to the Investor. In the normal course of business: once matched, the transfer of the receivable from the Seller and the payment of the purchase price from the Investor happens simultaneously without delay, save for time allowed for verification of amounts and transaction details. Following this, after the sale, the Company is no longer involved with the receivable and the Investor will bear all the risk of the collection of the asset with nil recourse to the Company. The collection of payment from the Customer lies solely within the remit of the Investor and funds will not flow to the Company as their involvement in the transaction ceases after the sale. Therefore, the Company's liquidity risk is minimised.

Notes to the Financial Statements for the Financial Year Ended 30 June 2025
(continued)

16 Financial risk review (continued)

Liquidity risk (continued)

30 June 2025	Within 1 year	Between 1-2	Between 2-5	More than 5
	€	years	years	years
Liabilities		€	€	€
Accounts payable	2,564,916	-	-	-
Accruals	66,783	-	-	-
	2,631,699	-	-	-
30 June 2024	Within 1 year	Between 1-2	Between 2-5	More than 5
	€	years	years	years
Liabilities		€	€	€
Accounts payable	8,570,036	-	-	-
Accruals	76,857	-	-	-
	8,646,893	-	-	-

17 Fair value measurement

The table below shows the fair value of financial liabilities of the Company.

	Fair value	as at	as at	as at
	hierarchy	30 Jun	30 Jun	30 Jun
		2025	2025	2025
		€	€	€
		Carrying	Fair value	2025
		amount		€
Trade payables	2	(2,564,916)	(2,564,916)	(2,564,916)
		(2,564,916)	(2,564,916)	(2,564,916)
	Fair value	as at	as at	as at
	hierarchy	30 Jun	30 Jun	30 Jun
		2024	2024	2024
		€	€	€
		Carrying	Fair value	2024
		amount		€
Trade payables	2	(8,570,036)	(8,570,036)	(8,570,036)
		(8,570,036)	(8,570,036)	(8,570,036)

Notes to the Financial Statements for the Financial Year Ended 30 June 2025 (continued)

17 Fair value measurement (continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

18 Commitments and contingent liabilities

The Company had no contingent liabilities or capital commitments at the financial period end.

19 Related party transactions

The Company's share capital is held in trust by Cafico Trust Company Limited for charitable purposes under a declaration of trust (Notes 11 and 15).

Cafico Corporate Services Limited ("Cafico") provides corporate administration services and key management personnel to the Company at arm's length commercial rates. Moira Scott and Rolando Ebuna are directors of the Company and Rolando Ebuna is also a director of Cafico and in that regard has a material interest in the transactions between the Company and Cafico. The Company incurred fees of €26,818 (2024: €26,943) in respect of corporate service fees during the financial year ended 30 June 2025.

CRX Markets AG ("CRX") provides transaction services to the Company at arm's length commercial rates. The Company incurred fees of €513,953 (2024: €343,912) in respect of transaction services fees during the financial year ended 30 June 2025.

20 Subsequent events

There have been no significant events after the Statement of financial position date that need to be disclosed in these financial statements.

21 Approval of the financial statements

The Directors approved these financial statements on the date indicated in the Directors' Report.