

Vinculum Limited

Directors' Report and Financial Statements

For the Year Ended 31 December 2024

Vinculum Limited Financial Statements

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Vinculum Limited Financial Statements

Company Information

For the Year Ended 31 December 2024

Directors	Dearan Gordon Niall O'Grady
Company secretary	Dearan Gordon
Registered number	679416
Registered office	3 rd Floor Abbey Travel House 43-45 Abbey Street Middle Dublin 1
Independent auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Harcourt Centre Harcourt Road Dublin 2
Bankers	Bank of Ireland O'Connell Street Dublin 1
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2 Dublin

Vinculum Limited Financial Statements

Directors' Report

For the Year Ended 31 December 2024

The directors present their annual report and the financial statements for the year ended 31 December 2024.

Principal activity

The principal activity of Vinculum Limited (“the Company”) is to originate and manage a portfolio of Covid-19 Credit Guarantee Scheme (“CCGS”) loans and Ukrainian Credit Guarantee Scheme (“UCGS”) loans. The Company was financed by the issuance of bonds (note 12) to support the SME loans to borrowers under the above guarantee schemes. The Company is a wholly owned subsidiary of Linked P2P Limited (“the Parent Company”).

Results and Business Review

The loss for the year amounted to €146,429 (2023: profit of €8,670). In 2024, lending to support Irish SMEs under the Ukrainian Credit Guarantee Scheme UCGS through the Department of Enterprise Trade & Employment started when Linked Finance was approved for a UCGS allocation in the first half of the year that allowed the business lend an additional €14.5m in 2024 through an additional €10.2m in additional debt securities issued during the year. The UCGS scheme allocation and lending ended at the end of 2024.

Political contributions

The Company did not make any political contributions during the year (2023: € Nil).

Future developments

The Company will continue to manage the CCGS and UCGS portfolio over the life of the loans. No further guarantee schemes are expected to be made available in the future so we don't envisage any further lending through this entity going forward.

Directors and secretary

The directors who served throughout the year were Niall O'Grady and Dearan Gordon. Dearan Gordon also served as secretary throughout the year.

Events since the end of the year

There have been no events since 31 December 2024 that require disclosure in the financial statements.

Directors and secretary and their interests

The directors and secretary who held office at 1 January 2024 and 31 December 2024 held no interests in the share capital of the Company or any group company which would require disclosure under Section 260(f) of the Companies Act, 2014.

Transactions with directors

There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined by the Companies Act 2014, at any time during the year ended 31 December 2024.

Directors' Report**For the Year Ended 31 December 2024**

Principal risks and uncertainties

The key risks facing the Company are financial (liquidity, credit and interest rate), operational and business risks. The information required in relation to the use by the Company of financial instruments and the financial risk management objectives and policies of the Company are set out in note 16 of the financial statements.

Financial risk management

The Company's operations expose it to a variety of financial risks that include liquidity risk, credit risk and interest rate risk. The Company has risk management policies in place to manage the financial exposures.

Liquidity risk

The Company has sufficient short-term finance for continuing operations. Liquidity risk is managed by ensuring the Company maintains sufficient cash and liquid resources.

Credit risk

The Company has in place credit controls policies and completes a full credit assessment and due diligence on borrowers before they are approved for a business loan along with strict management of the debtor collections. Overdue accounts are pursued directly by the collections team once a payment is missed by a borrower. There is an 80% capital guarantee on loans issued under the CCGS and the UCGS, which further mitigates the Company's credit risk exposure. There was one claim under the CCGS during the financial year amounting to €27,406 (2023: €21,244) which were settled under the guarantee scheme. No claims were made under the UCGS during the financial year.

Interest rate risk

The Company has fixed interest bonds to finance lending and lends at fixed interest rates when financing borrowers to support the business. There is no other third-party loan financing outside of the Company. The Company has therefore no net exposure to interest rate risk.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the company's registered office at 3rd Floor Abbey Travel House, 43-45 Middle Abbey Street, Dublin 1.

Vinculum Limited Financial Statements

Directors' Report

For the Year Ended 31 December 2024

Statement on relevant audit information

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, Forvis Mazars Chartered Accountants & Statutory Audit Firm, express their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf by:

Niall O'Grady

Niall O' Grady

Director

Date: 25 Mar 2026

Dearan Gordon

Dearan Gordon

Director

Vinculum Limited Financial Statements

Directors Responsibilities Statement For the Year Ended 31 December 2024

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 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 as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these Company financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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.

On behalf of the Board

Niall O'Grady

Niall O'Grady
Director

Dearan Gordon

Dearan Gordon
Director

Date: 25 Mar 2026

Independent auditor's report to the members of Vinculum Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Vinculum Limited ('the Company'), for the year ended 31 December 2024, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Companies Act 2014 and *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2024, and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102; 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Financial Statements other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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

Matters on which we are required to report by exception

Based on the 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.

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

Respective responsibilities

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

This description forms part of our auditor's report.

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

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.



Patrick Gorry
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 30 March 2026

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Vinculum Limited Financial Statements

Statement of Comprehensive Income For the Year Ended 31 December 2024

		2024	2023
	Note	€	€
Interest income	5	459,010	289,439
Interest expense		(471,359)	(241,371)
Gross profit		<u>12,349</u>	<u>0</u>
Administrative expenses		(134,080)	(39,398)
Operating (loss)/profit before taxation		<u>(146,429)</u>	<u>0</u>
Taxation	7	–	–
(Loss)/Profit for the financial year		<u>(146,429)</u>	<u>8,670</u>
Other comprehensive income		–	–
Total comprehensive (loss)/income for the financial year		<u><u>(146,429)</u></u>	<u><u>8,670</u></u>

All items dealt related to the continuing operations.

The notes to the financial statements on pages 13 to 22 form an integral part of the financial statements.

Vinculum Limited Financial Statements

Statement of Comprehensive Income
For the Year Ended 31 December 2024

	Note	2024	2023
		€	€
Non-Current Assets			
Borrower loan receivables	9	7,347,435	607,226
		<u>7,347,435</u>	<u>0</u>
Current Assets			
Borrower loan receivables	9	6,069,596	1,521,409
Trade and other debtors	10	70,216	12,352
Cash at bank	11	444,101	2,005,013
		<u>6,583,913</u>	<u>0</u>
Total Assets		<u><u>13,931,348</u></u>	<u><u>4,146,000</u></u>
Current Liabilities			
Debt securities issued	12	6,500,000	3,273,000
Trade and other payables	13	454,281	249,504
		<u>6,954,281</u>	<u>0</u>
Non-Current Liabilities			
Debt securities issued	12	7,000,000	500,000
Total Liabilities		<u><u>13,954,281</u></u>	<u><u>4,022,504</u></u>
Equity			
Called up share capital presented as equity	14	100	100
Profit and loss account		(23,033)	123,396
Total Equity		<u>(22,933)</u>	<u>0</u>
Total Equity and Liabilities		<u><u>13,931,348</u></u>	<u><u>4,146,000</u></u>

The financial statements were approved and authorised for issue by the board by:

Niall O'Grady

Niall O'Grady
Director

Dearan Gordon

Dearan Gordon
Director

Date: 25 Mar 2026

Vinculum Limited Financial Statements

Statement of Changes in Equity
For the Year Ended 31 December 2024

	Share capital	Profit and loss account	Total
	€	€	€
At 31 December 2022	100	114,726	114,826
Total comprehensive income for the year	–	8,670	8,670
At 31 December 2023	100	123,396	123,496
Total comprehensive income for the year	–	(146,429)	(146,429)
At 31 December 2024	100	(23,033)	(22,933)

Notes to the Financial Statements

As at 31 December 2024

1. General information

The registered office of Vinculum Limited (“the Company”) is Abbey Travel House, 43-45 Abbey Street Middle, Dublin 1.

Vinculum Limited is a company incorporated in Ireland. The nature of the company’s operations and its principal activities are set out in the Directors’ Report.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and the Companies Act 2014.

3. Accounting policies

3.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis under the historical cost convention.

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 disclosed in note 4. The Company has applied the exemptions available under FRS 102 section 1.12(b) in relation to the disclosure of a cash flow statement.

The Group has taken advantage of the following FRS 102 exemptions:

- i) from preparing a statement of cash flows, on the basis that it is a qualifying entity.
- ii) The Group has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

3.2 Going concern

The shareholders' fund at 31 December 2024 amounted to a deficit of €22,933 (2023: equity of €123,496). The cash position of the Company at year-end was €444,101 (2023: €2,005,013).

The financial statements have been prepared on the going concern basis, although the company made a loss in 2024 due to upfront set up costs under the UCGS and a delay in the project start date, the company has sufficient cash reserves to meet its minimal operating costs. The interest earned on the loan portfolio going forward will reverse the current negative net current liability position of the business. The loan portfolio is performing strongly, and the entity is ahead of schedule on forecasted bond repayments. The strong financial performance will ensure the

Vinculum Limited Financial Statements

Notes to the Financial Statements

As at 31 December 2024

continued operations of the entity for the foreseeable future, being at least twelve months from the date of signing the financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2024

3.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The entity collects borrower fees on behalf of the Parent Company deducting them from the loan amount advanced to the borrower. These fees are not recognised in the financial statements of the Company.

Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

3.4 Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements
For the Year Ended 31 December 2024

3.5 Financial instruments*Financial assets*

Basic financial assets, including trade debtors, borrower loans and cash, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade creditors and bondholder loan notes, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Bondholder loan notes include securities over the share capital and assets of the entity.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.6 Equity instruments*Ordinary share capital*

Ordinary share capital is classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Vinculum Limited Financial Statements

Notes to the Financial Statements
For the Year Ended 31 December 2024

3.7 Related party transactions

The Company has availed of the exemption under FRS 102 Section 33 Related Party Disclosures from disclosing transactions with members of the same group that are wholly owned.

4. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the Company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances. Actual results may differ from the estimates.

a) Critical judgements made in applying the Company's accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty*Impairment of borrower loans*

The Company assesses its debtors on a continuous basis for any objective evidence of impairment by considering factors, including the ageing profile, the creditworthiness and the past collection history of each debtor. If the financial conditions of these debtors were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The allowance for bad debts at 31 December 2024 amounted to €30,651 (2023: €23,974).

5. Interest income

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

	2024	2023
	€	€
Interest income	<u>459,010</u>	<u>289,439</u>

Interest income is earned on the CCGS and UCGS loan portfolio and is recognised on an effective interest basis.

Notes to the Financial Statements
For the Year Ended 31 December 2024

6. Directors' remuneration

The directors have received no remuneration or other emoluments from the Company for the financial year (2023: € Nil). Niall O'Grady, serving as director during the year was also a director of other group companies, the ultimate parent company, and other wholly owned subsidiaries of the group. The directors do not believe it is practical to apportion their emoluments between their qualifying services as directors of the Company and as directors of other group undertakings.

The financial records of the Company include no amounts paid specifically to directors and accordingly, their emoluments from the Company are assumed to be nil. Where relevant, the emoluments of the directors are disclosed in the financial statements of the Parent Company.

7. Taxation

The reconciliation of tax on profits on ordinary activities at the standard rate of Irish corporation tax to the Company's actual tax charge is analysed as follows:

	2024	2023
	€	€
(Loss)/Profit on ordinary activities before taxation	(146,429)	8,670
Current tax on ordinary activities at standard rate of tax at 12.5% (2023: 12.5%)	(18,304)	1,084
Adjustments	–	–
Tax loss to be brought forward	18,304	–
Losses utilised	–	(1,084)
Tax on profit on ordinary activities	–	–

8. Immediate and ultimate holding company

The Company is a wholly owned subsidiary of Linked P2P Limited which is incorporated in Ireland. Copies of the consolidated group financial statements and individual financial statements of Linked P2P Limited may be obtained from 3rd Floor Abbey Travel House, 43-45 Abbey Street Middle, Dublin 1.

9. Borrower loans receivable

	2024	2023
	€	€
Within 1 year	6,100,247	1,545,383
More than 1 year	7,347,435	607,226

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Notes to the Financial Statements For the Year Ended 31 December 2024

Allowance for bad debts	(30,651)	(23,974)
	<u>13,417,031</u>	<u>0</u>

Borrower loans receivable of €13,417,031 (2023: €2,128,635) represents fixed rate lending by the Company under the Credit Guarantee Scheme. These loans range in maturity from 1 to 5 years. Impairment provision on these loans receivable amounts to €30,651 (2023: €23,974).

10. Trade and other debtors

	2024	2023
	€	€
Other debtors	100	100
Accrued interest receivable	70,116	12,252
	<u>70,216</u>	<u>0</u>

11. Cash at bank

	2024	2023
	€	€
Cash at bank	<u>444,101</u>	<u>2,005,013</u>

12. Debt securities issued

	2024	2023
	€	€
Bonds payable within 1 year	6,500,000	3,273,000
Bonds payable after 1 year	7,000,000	500,000
	<u>13,500,000</u>	<u>0</u>

The Company has a number of fixed interest bonds that were issued in 2024 and are repayable in line with repayment terms of the borrower loans receivable and bond agreement payment waterfall. There is a Series B and Series C bonds for €13,500,00 (2023: €3,773,000) with a final repayment date of 31 December 2027. These bonds can be repaid earlier if sufficient funds from borrower repayments available to do so.

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Notes to the Financial Statements For the Year Ended 31 December 2024

13. Trade and other payables: Amounts falling due within one year

	2024	2023
	€	€
Bond interest accrual	172,455	87,016
Accruals and other creditors	215,127	42,222
CCGS and UCGS premium fees due	11,613	3,543
Borrower fees payable	3,150	–
Lender fees payable	35,546	100,334
Tax accrual	16,389	16,389
	<u>454,281</u>	<u>249,504</u>

14. Share capital

	2024	2023
	€	€
Shares presented as equity		
Authorised		
1,000,000 Ordinary shares of €1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid		
100 Ordinary shares of €1.00 each (2022: 100 Ordinary shares of €1.00 each)	100	100

15. Related party transactions

No transactions with related parties were entered into which would require disclosure in accordance with FRS 102 Section 33.

16. Financial risk management

Introduction and overview

Notes to the Financial Statements
For the Year Ended 31 December 2024

The Company has fixed rate loans it lends out on the back of fixed rate bonds it used to fund these loans. The proceeds from loan repayments from borrowers are used to repay the bonds.

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

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and control, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

16. Financial risk management (continued)

The risk profile of the Company is such that liquidity, credit, interest and other risks of the borrower loans receivable are ultimately borne fully by the bonds payables. The bonds are repayable from amounts received from borrower loan repayments or guarantee settlement claims in defaulted loans. Any losses on these receivables are borne by the holders of the bond due to the payment waterfall in place on these bonds.

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

- a) liquidity risk;
- b) credit risk; and
- c) interest risk.

The Board of Directors has responsibility to ensure compliance with and execute different legal documents as the need arises.

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its liabilities that are settled by delivering cash or another asset and thus, the Company will not be able to meet its financial obligations as they fall due.

The Company has sufficient cash reserves to meet its operating cost obligations over the coming years. The growth of the Company along with the strong cash reserves ensures the Company is in a position to meet its financial obligations in the future. The Company's obligations under its bonds payables are matched by maturity payment terms of the Company's borrower loans receivables which mitigates liquidity risk.

2024	Carrying amount	Less than one year	Between one to five years	More than five years
	€	€	€	€
Debt securities issued	(13,500,000)	(6,500,000)	(7,000,000)	–
Trade and other payables	(454,281)	(352,420)	(101,861)	–
Total	(13,954,281)	(6,852,420)	(7,101,861)	–

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2023	Carrying amount €	Less than one year €	Between one to five years €	More than five years €
Debt securities issued	(3,773,000)	(3,273,000)	(500,000)	–
Trade and other payables	(249,504)	(249,504)	–	–
Total	0	0	(500,000)	–

16. Financial risk management note (continued)

b) Credit risk

Credit risk is the risk of the financial loss to the Company if a borrower fails to meet its contractual obligations in repaying the loans in line with the terms set out in the in the loan contract (less the 80% capital guarantee) or any loss from default of any other debtor of the Company. The Company's principal financial assets are cash and cash equivalents, borrower loan receivables, accrued interest receivable and this represents the Company's maximum exposure to credit risk.

The Company's maximum exposure to credit risk in the event that counterparties fail to perform their obligations as at 31 December 2024 and 31 December 2023 in relation to each class of recognised financial assets, is set below:

The 80% capital guarantee is part of the CCGS and UCGS provide 80% cover on the outstanding principal of loans provided to SMEs during the time of both schemes and have subsequently defaulted or liquidated the business. These government initiatives are provided through the Department of Enterprise Trade and Employment.

Borrower Loans	2024 €	2023 €
Outstanding Principal	13,417,031	2,128,635
80% Capital Guarantee	(10,733,625)	(1,702,908)
Maximum Exposure on borrower loans	2,683,406	0

Other financial assets	2023 €	2022 €
Trade and other debtors	100	100
Accrued interest receivable	12,252	29,527
Cash at bank	2,005,013	164,230
	2,017,365	193,857

The credit rating of the Company's bankers is A.

c) Interest rate risk

The Company lends out at fixed interest rates and has fixed interest bonds to support that lending. This means that the Company is not exposed to interest rate movements in the market.

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17. Financial instruments

The analysis of the carrying amounts of the financial instruments of the Company required under Section 11 of FRS 102 is as follows:

	2024	2023
	€	€
Financial assets		
Borrower loans receivables	13,417,031	2,128,635
Cash at bank	444,101	2,005,013
Trade and other debtors	70,216	12,352
Financial liabilities		
Debt securities issued	13,500,000	3,773,000
Trade and other payables	454,281	233,115

18. Subsequent events

The directors are not aware of any subsequent events between the yearend date and the date of signing of the financial statements affecting the Company which require disclosure.

19. Approval of financial statements

The Board of Directors approved and authorised the financial statements for issue on 25 Mar 2026.