



**Credebt Group Limited**

15A Baggotrath Place, 15 - 16 Lower  
Baggot Street, Dublin D02 NX49

Phone: +353 (1) 685-3600

Email: [finance@credebt.com](mailto:finance@credebt.com)

Website: [www.credebt.com](http://www.credebt.com)



**Credebt Group Limited**

**DIRECTORS REPORT & CONSOLIDATED FINANCIAL STATEMENTS**

For the Financial Year ended 2025-12-31

**Credebt Group Limited**

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DIRECTORS REPORT & FINANCIAL STATEMENTS**

For the Financial Year ended 2025-12-31

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### 1 Directors & Other Information

Directors	Stephen Mackarel Patrick Reynolds
Secretary	Gerard Hughes – resigned 2025-06-26 Company Bureau – appointed 2025-06-26
Company Number	636791
Registered Office	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Business Address	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Bankers	Barclays Bank Ireland Plc, Barclays Bank, 2 Molesworth Place, 36-38 Park Royal Road, Dublin D02 RF29, London NW10 7SA, Ireland United Kingdom Piraeus Bank, 23 Akti Miaouli, Pireaus 185 35, Greece
Independent Reviewer	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm The Penthouse Floor, 5 Lapp's Quay, Cork, T12 DX51, Ireland
Legal Advisors	Arthur Cox Solicitors Ten, Earlsfort Terrace, Dublin D02 T380, Ireland



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## 2 Directors Report For the Financial Year Ended 2025-12-31

The directors present their report and the independently reviewed Financial Statements for the financial year ended 2025-12-31.

### 2.1 Principal Activity & Business Review

Credebt Exchange Limited, Trade Credebt Limited and Credebt Shipping, Inc. are wholly owned subsidiaries of Credebt Group Limited, where Credebt Group Limited is the holding company within the Group. As part of the Group, the Credebt Exchange® marketplace provides trade and asset finance to SME originator organisations. Its finance products are marketed to originators using the Trade Credebt® and Credebt Shipping® brand names. As market makers on the Exchange, Credebt Exchange® selects, prices and markets ETR to savers as Investabill ETR®.

Investabill ETR® provides a fixed income yield on cash deposits or pensions belonging to savers. These savers buy and own leases, monetary obligations or Bills issued under Contract that are called Exchange Traded Receivables [ETR]. Under the Credebt® Guarantee, the group protects savers from any losses using its Reserves of c.EUR 48.48m (see sub section 2.1.4). In addition, Credebt® also has an EUR 8.0m insurance policy with AIG® for additional protection.

Investabill® competes against bank deposits. Using the investabill® Yield Curve app anyone with savings to set their own yield and access requirements. To earn higher yields, they commit to longer terms and less access using the investabill® Yield Curve app. It enables savers to buy an attractive, on-demand, fixed income return. The yield is generated by small-to-medium sized business [SMB] originators selling their investment quality† ETR at a nominal discount.

The board is provided with regular information on Key Performance Indicators [KPI] for all areas of the business that includes financial indicators for turnover (see note 11.3), capital expenditure (see note 11.7, 11.8, 11.9), debtors (see note 11.10), risk, collections and legal matters. Reports (including non-financial KPI reports) are circulated to the board to assist in monitoring and supporting the Group activities on a regular basis. Reports and papers are circulated to the directors in preparation for board meetings. The board's primary focus is to ensure adequate Reserves are maintained to meet the Credebt® Guarantee.

Underpinning the Investabill® product for savers, is a unique purchasing and trading model. Trade Credebt® and Credebt Shipping® provide SME originator businesses with the trade and asset finance they need, quickly and easily. Using these trade and asset finance products enables the SMB to control how they fund and grow their business. It competes with, or complements, traditional bank finance lending and leasing alternatives.

The Group maintains offices in both Dublin, Ireland and Athens, Greece. Each location, activity

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† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating agencies, from time to time



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and department are reviewed regularly. Improvements made in 2025 were to enable sustained and stable growth for the years ahead. Restructured legal activities comply with current and pending laws. Ongoing development of, and investment in, IT systems; and staff restructuring, reduction, recruitment and outsourcing; have all strengthened the business in key areas of marketing, trade, asset, risk, collections and Reserves management.

### 2.1.1 Principal Risks & Uncertainties

The following are the risks and uncertainties that could impact the Group's future performance:

### 2.1.2 Market Conditions

Credebt Exchange® and Trade Credebt® as subsidiaries of Credebt Group Limited are not subject to regulation by the Central Bank in Ireland, but circumstances may change in the future. The Group will act accordingly in the event that the regulatory environment changes. Currently, trading ETR does not result in any additional taxation costs.

### 2.1.3 Liquidity Risk

In 2025, Credebt Exchange® completed its twelfth full financial year and continues to generate significant funding from savers as investors that provide it with sufficient cash flow to continue to trade. The Group continually reviews its cost base and financing requirements. It also continues to develop new investor routes to markets, in order to ensure the Group is adequately funded. Continued availability of funding is a risk to the business and access to the capital or other funding markets, as an alternative funding source would mitigate this risk, if presented.

### 2.1.4 Trade Risk & Reserves

The Group's trade risk is primarily attributable to transactional risk that may result in ETR distress or default. The AIG® insurance policy and Credebt® Guarantee protect investors from any losses. The Credebt® Guarantee Reserves are provisions for ETR that may become distressed or at risk of default at a future date. The Reserves are:

'Current Liabilities Creditors: due within one year'

Trade Reserves	EUR 19.43m (see 11.12)
Asset Reserves	EUR 29.04m (see 11.12)

and 'Creditors: due after one year'

Asset Reserves	<u>EUR 29.04m</u> (see 11.13)
Total	<b>EUR 48.48m</b>

The amounts presented in the Statement of Financial Position are net of the total Reserves allowances for specific ETR considered to be at risk. Should trades not be settled, this may result in an increase in the allowances for recoverability with a decrease in the Reserves provisions amount due. Reserves are used to protect investors from any losses, to strengthen the financial



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position of the Company, mitigate risks and fulfil legal, constructive and/or contractual obligations. Reserves relate to provisions for amounts due to Originators as at the Statement of Financial Position date.

### 2.1.5 Operational Risk

Systems related failures and/or security breaches, including without limitation, any security breach that results in the theft, transfer or unauthorised disclosure of customer information; bank information; settlement reconciliations; and data centre environment changes could have a significant impact on the business. However, the Group takes comprehensive steps to ensure that its systems are secure and these security arrangements are regularly reviewed.

Fraud across multiple personnel roles and delegation levels or collective collusion is a potential operational risk facing the Group. Fraudulent ETR also presents a significant risk to the Company. The Group has many management policies in place that mitigate against these risks. These continue to be monitored by management and the directors on a regular basis.

The Group faces the following process and business risks:

- ✦ Know Your Customer [KYC] and Anti-Money Laundering [AML];
- ✦ ETR validation and legal assignment; and
- ✦ Debtor or creditor distress and/or default where ETR Off-Set and Reserves are inadequate and credit insurance execution fails

Credebt Exchange® has procedures and other insurance to mitigate against these risks.

### 2.1.6 Going Concern

The directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Group's trading performance, cash flow forecasts, liquidity position, available investor funding, and the ongoing viability of its business model. The Group performed strongly during the financial year ended 31 December 2025 and reported profitability ahead of the prior year. The Group maintains significant cash balances and continues to generate positive operating cash flows. The directors have reviewed detailed financial projections, including sensitivity analysis in respect of trading performance and investor funding levels. The Group continues to monitor exposure to sectors experiencing economic challenges and maintains appropriate reserves against potential exposures. In addition, the Group continues to diversify its business activities within the trade and shipping sectors.

Furthermore, the Group actively monitors its systems to prevent and detect cybersecurity threats.



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It monitors cybersecurity incidents affecting other organisations as such events become public, enabling it to remain current with emerging risks and enhance its defence strategies. The Group has established response procedures for prompt identification, reporting and remediation of information security breaches should they arise. Based on this assessment, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

## **2.2 Compliance Statement**

As required by Section 225 of the Companies Act 2014 ("the Act"), we, the directors of Credebt Group Limited, acknowledge our responsibility for securing compliance with the relevant obligations of Credebt Group Limited as defined by Section 225 of the Act. We have documented and approved a compliance policy which, in our opinion, is appropriate to Credebt Group Limited with respect to our compliance with relevant obligations as set out in the Act.

We have put in place arrangements and structures that are, in the opinion of the directors of Credebt Group Limited, sufficient to secure material compliance with the relevant obligations of Credebt Group Limited.

During the financial year-ended 2025-12-31, management conducted separate reviews of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of Credebt Group Limited. We acknowledge that the arrangements and structures, that the directors of Credebt Group Limited have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. The reviews conducted by management did not identify any material matters of non-compliance.

## **2.3 Results & Dividends**

The results for the financial year are set out on page 12. The directors do not recommend a dividend payment for 2025 (2024: nil).

## **2.4 Future Developments**

The directors intend to continue developing the Group's existing revenue streams and to expand its activities within the trade and shipping sectors. The Group will continue to invest in the development and enhancement of its Exchange platform in order to provide additional functionality and services to its members and to support future growth. The directors will also continue to assess opportunities for diversification into related revenue-generating activities that align with the Group's strategic objectives.

## **2.5 Political Donations**

The directors have satisfied themselves that there were no political contributions during the year



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that require disclosure under the Electoral Act 1997.

## 2.6 Statement of Relevant Accountant Information

Each of the persons who is a director at the date of approval of this report confirms that:

- a) So far as the director is aware, there is no relevant review information of which the Company's accountant is unaware; and
- b) Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant review information and to establish that the Company's accountant is aware of that information.

This statement is made voluntarily in connection with the independent review engagement.

## 2.7 Directors & Secretary

The directors of the Group that were in office during the year and up to the date of signing the Financial Statements were:

Directors	Appointment	Resignation
Stephen Mackarel	2018-10-31	
Patrick Reynolds	2018-10-31	

The secretary of the Group who was in office during the year and up to the date of signing the Financial Statements was:

**Secretary:** Gerard Hughes - resigned 2025-06-26  
Company Bureau - appointed 2025-06-26

## 2.8 Directors & Their Interests in the Company Shares

The Directors of the Group during the financial year and their interests in the Group are as stated below:

Directors	Ordinary Shares	
	2025-12-31	2024-12-31
Patrick Reynolds	198	198

## 2.9 Accounting Records

The directors are responsible for ensuring that adequate accounting records are kept in



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accordance with Sections 281 to 285 of the Companies Act 2014. To achieve this, the directors have employed appropriately qualified accounting personnel and have maintained appropriate accounting systems and procedures designed to ensure that transactions are accurately recorded and that the financial position of the Group can be determined with reasonable accuracy at any time. The Group's accounting records are maintained at the Group's registered office at 15A Baggotrath Place, 15-16 Lower Baggot Street, Dublin D02 NX49, Ireland.

### 2.10 Independent Reviewer

Baker Tilly Audit Limited (Chartered Certified Accountants and Statutory Audit Firm) were appointed as Independent Reviewer in July 2025. In so far as the directors are aware, there is no relevant accounting review information of which the Group's Independent Reviewer are unaware and the directors have taken all relevant steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the Group's Independent Reviewer are aware of that information.

### 2.11 Date of Authorisation & Issue

The Financial Statements were authorised for issue by the board of directors on 2026-03-10.

Approved by the board and signed on its behalf by:

Patrick Reynolds

Director

2026-03-10

Stephen Mackarel

Director

2026-03-10



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### 3 Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the Group financial statements in accordance with FRS 102, *The Financial Reporting Standard applicable in the UK and the Republic of Ireland* ("the relevant financial reporting framework"). 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 Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the directors are required to:

- ✦ select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- ✦ make judgements and estimates that are reasonable and prudent;
- ✦ state whether the Financial Statements have been prepared in accordance with the 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 Group will continue in business

The directors are responsible for ensuring that the Group keeps, or causes to be kept, adequate accounting records that correctly explain and record the transactions of the Group; enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy; enable them to ensure that the Financial Statements and Directors Report comply with the Companies Act 2014;

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

Patrick Reynolds  
Director  
2026-03-10

Stephen Mackarel  
Director  
2026-03-10

**INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF  
CREDEBT GROUP LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**REPORT ON THE FINANCIAL STATEMENTS**

We have reviewed the financial statements of Credebt Group Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025, which comprise the Consolidated Statement of Profit or Loss, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including the statement of significant accounting policies set out in note 11. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Group and Company's 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 Group and Company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Company or to cease operation, or has no realistic alternative but to do so.

**INDEPENDENT REVIEWER'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL STATEMENTS**

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these annual financial statements.

**CONCLUSION**

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Credebt Group Limited (the 'Company') and its subsidiaries (the 'Group') as at 31<sup>st</sup> December 2025, and its financial performance and cash flows for the year then ended, in accordance with Irish Law and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

**INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF  
CREDEBT GROUP LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

**OTHER INFORMATION**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Independent Reviewer's Report thereon. Our conclusion 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 independent review, 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.



**Ms. Gail Ellis**

**For and on behalf of**

**Baker Tilly Ireland Audit Limited,**

Chartered Certified Accountants and Statutory Audit Firm,

Penthouse Floor,

5 Lapps Quay,

Cork,

Ireland.

**Date: 10th March 2026**



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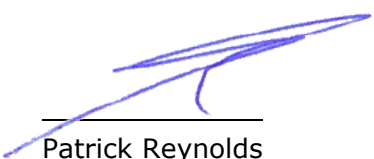
Website: www.credebt.com


### 5 Consolidated Statement of Profit or Loss

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 2025-12-31

	Notes	Continuing Operations	
<b>Traded ETR (EUR) <sup>1</sup></b>		138,730,616	162,771,869
		<b>2025 EUR</b>	2024 EUR
TURNOVER	11.3	9,324,235	7,852,352
Cost of Sales	11.3	(4,117,620)	(3,946,980)
<b>GROSS PROFIT</b>		<b>5,206,615</b>	<b>3,905,372</b>
Selling & Distribution		(578,005)	(605,426)
<b>ADMIN EXPENSES</b>			
General Expenses		(1,143,551)	(1,043,713)
Professional Fees		(701,134)	(711,244)
Depreciation & Amortisation		(111,038)	(119,355)
		<b>(2,533,728)</b>	<b>(2,479,738)</b>
<b>OPERATING PROFIT</b>		<b>2,672,887</b>	<b>1,425,634</b>
Other Income		4,002	12,039
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	11.5	<b>2,676,889</b>	<b>1,437,673</b>
Tax on profit	11.6	(103,185)	(46,010)
<b>PROFIT FOR THE YEAR</b>		<b>2,573,704</b>	<b>1,391,663</b>
<b>Other Comprehensive Income</b>			
Income tax on other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE PROFIT FOR THE YEAR</b>		<b>2,573,704</b>	<b>1,391,663</b>

The notes on pages 18 to 32 form an integral part of these Financial Statements. All amounts reflected in the Statement of Profit or Loss relate to continuing operations.

  
 Patrick Reynolds  
 Director  
 2026-03-10

  
 Stephen Mackarel  
 Director  
 2026-03-10

<sup>1</sup> Traded ETR represents the gross value of traded ETR and are evidenced by a contract showing a monetary obligation of one entity to another that has, or will be, Traded on Credebt Exchange. Once Traded, the ETR monetary obligation belongs to Credebt Exchange and the liability must be settled in full to extinguish the debt.



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## 6 Consolidated Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 2025-12-31

	Notes	2025 EUR	2024 EUR
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	11.7	10,852	36,984
Intangible Assets	11.8	800,319	855,221
Net Investment in Finance Leases	11.9	48,985,514	46,667,714
		<u>49,796,685</u>	<u>47,559,919</u>
<b>CURRENT ASSETS</b>			
ETR Debtors	11.10	51,426,984	43,788,784
Cash and Cash Equivalents	11.11	6,630,926	16,756,146
		<u>58,057,910</u>	<u>60,554,930</u>
<b>CURRENT LIABILITIES</b>			
CREDITORS: due within one Year	11.12	(37,956,164)	(45,260,316)
Reserves	11.12	(36,714,344)	(19,928,272)
		<u>(16,612,598)</u>	<u>4,643,658</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<b>(16,612,598)</b>	<b>4,643,658</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>33,184,088</b>	<b>42,916,261</b>
<b>NON-CURRENT LIABILITIES</b>			
CREDITORS: due after one Year	11.13	(10,757,289)	(12,097,032)
Reserves	11.13	(11,766,859)	(22,732,993)
		<u>(10,659,940)</u>	<u>8,086,236</u>
<b>NET ASSETS</b>		<b>10,659,940</b>	<b>8,086,236</b>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital			
presented as equity	11.14	200	200
Retained Profit		10,659,740	8,086,236
		<u>10,659,940</u>	<u>8,086,236</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>10,659,940</b>	<b>8,086,236</b>

We, the directors of Credebt Group Limited state that: (a) that the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014, (b) the company is availing itself of the exemption on the grounds that section 359 is complied with (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and (d) the directors acknowledge the obligations of the company under the Companies Act 2014 to keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and financial position of the company at the end of the financial year and of its profit or loss for such a year and otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.



**Credebt Group Limited**

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The notes on pages 18 to 32 form an integral part of these Financial Statements. The Financial Statements were approved by the Board on 2026-03-10 and signed on its behalf by:

Patrick Reynolds  
Director  
2026-03-10

Stephen Mackarel  
Director  
2026-03-10



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## 7 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 2025-12-31

EUR	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
At 31 December 2023	200	6,694,373	6,694,573
Profit for the year	-	1,391,663	1,391,663
Total comprehensive profit for the year		1,391,663	1,391,663
At 31 December 2024	200	8,086,036	8,086,236
Profit for the year	-	2,573,704	2,573,704
Total comprehensive profit for the year	-	2,573,704	2,573,704
Balance at 31 December 2025	200	10,659,740	10,659,940

### **Subsidiaries of Credebt Group Limited**

#### **Credebt Exchange Limited**

Registered Offices – 15A, Baggotrath Place,  
 15-16, Lower Baggot Street,  
 Dublin 2, D02 NX49

#### **Trade Credebt Limited**

Registered Offices - 15A, Baggotrath Place,  
 15-16, Lower Baggot Street,  
 Dublin 2, D02 NX49

#### **Credebt Shipping Inc**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960

#### **Credebt International, LLC (dormant)**

Registered Office – c/o Corporation Services  
 Company, 251 Little Falls Drive, Wilmington  
 County of New Castle, Delaware 19808.

### **Subsidiaries of Credebt Exchange Limited**

#### **Credebt – Fleet A, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960.

#### **Credebt – Sea Angel I, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960.

#### **Credebt – Fleet B, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960.

#### **Credebt – Sea Angel II, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960

#### **Credebt – Fleet C, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960

#### **Credebt – Sea Angel III, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960

#### **Credebt - Fleet D, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960

#### **Credebt – Sea Angel IV, SA**

Date of Incorporation – 2021-10-13  
 Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960.

#### **Credebt – Fleet Y, SA**

Registered Offices – The Trust Company of the  
 Marshall Islands, Inc. Trust Company Complex  
 Ajeltake Island, Marshall Islands MH96960.



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## 8 Consolidated Statement of Cash Flows

### CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 2025-12-31

	Notes	2025 EUR	2024 EUR
NET CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES	11.17	(10,072,301)	1,711,860
Corporation tax		(22,915)	
		<u>(10,095,216)</u>	<u>1,711,860</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other Operating Income		-	-
Purchase of Property, plant and equipment		(520)	(8,577)
Purchase of Intangible Assets		(29,484)	(45,025)
		<u>(10,125,220)</u>	<u>1,765,462</u>
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		<u>(10,125,220)</u>	<u>1,765,462</u>
Cash and cash equivalents at the beginning of year		16,756,146	18,651,608
Cash and cash equivalents at end of year		<u><u>6,630,926</u></u>	<u><u>16,756,146</u></u>

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**9 Company Statement of Financial Position**

## COMPANY STATEMENT OF FINANCIAL POSITION AS AT 2025-12-31

	Notes	2025 EUR	2024 EUR
INVESTMENTS IN SUBSIDIARIES	11.2.6	300	300
LESS:2			
CURRENT LIABILITIES		(56,300)	(44,050)
TOTAL ASSETS LESS CURRENT LIABILITIES		(56,000)	(43,750)
NET LIABILITIES		<u>(56,000)</u>	<u>(43,750)</u>
CAPITAL AND RESERVES			
Called Up Share Capital		200	200
Capital Contribution		100	100
Loss for the Year		(12,250)	(5,450)
Retained Loss		(44,050)	(38,600)
EQUITY SHAREHOLDERS' FUNDS		<u>(56,000)</u>	<u>(43,750)</u>

The notes on page 18 to 32 form an integral part of these Financial Statements. The Financial Statements were approved by the board on 2026-03-10 and signed on its behalf by:

Patrick Reynolds

Director

2026-03-10

Stephen Mackarel

Director

2026-03-10

2 The balance is comprised of Review Fees payable by the Company



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## 10 Company Statement of Changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 2024-12-31

EUR	SHARE CAPITAL	CAPITAL CONTRIBUTION	ACCUMULATED LOSSES	OTHER RESERVES	TOTAL
OPENING POSITION	200	100	(38,600)	-	(38,300)
LOSS FOR THE YEAR			(5,450)	-	(5,450)
CLOSING POSITION	200	100	(44,050)	-	(43,750)

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 2025-12-31

EUR	SHARE CAPITAL	CAPITAL CONTRIBUTION	ACCUMULATED LOSSES	OTHER RESERVES	TOTAL
OPENING POSITION	200	100	(44,050)	-	(43,750)
LOSS FOR THE YEAR			(12,250)	-	(12,250)
CLOSING POSITION	200	100	(56,300)	-	(56,000)

## 11 Notes to Financial Statements

Notes to the Financial Statements for the financial year ended 2025-12-31.

### 11.1 Statement of Accounting Policies

The principal accounting policies are summarised below and have been applied consistently throughout the year and to the preceding year.

#### 11.1.1 General Information & Basis of accounting

Credebt Group Limited ("the Company") is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given above. Credebt Exchange Limited, Trade Credebt Limited and Credebt Shipping, Inc. are wholly owned subsidiaries of



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Credebt Group Limited (together, "the Group"), where Credebt Group Limited is the Holding company within the Group. The nature of the Group's operation and its principal activities are set out in the Directors' Report on page 3. The Financial Statements are prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 [FRS 102] issued by the Financial Reporting Council. The functional currency of Credebt® is Euro as it is the currency of the primary economic environment in which the Group operates.

### 11.1.2 Going Concern

These financial statements have been prepared on a going concern basis. The directors have assessed the Group's ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In making this assessment, the directors have considered the Group's financial forecasts, capital and liquidity resources and overall funding position. At 31 December 2025, the Group had net assets of EUR 10,763,125 and generated an operating profit of EUR 2,672,887 for the financial year. The directors have also considered potential risks relating to market conditions and the availability of future funding. No material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern. Based on this assessment, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore the financial statements have been prepared on a going concern basis.

### 11.1.3 Turnover

Turnover comprises:

- ✦ interest income (yield) earned on finance leases and related financial arrangements; and
- ✦ commission and fee income arising from arranging, administering and settling ETR transactions.

Interest income is recognised in the Statement of Profit or Loss using the effective interest rate method over the term of the relevant financial asset so as to achieve a constant periodic rate of return on the carrying amount. Finance lease income is recognised using the effective interest method over the lease term.

Commission and fee income is recognised when the related service has been provided. Where fees relate to services provided over a period, income is recognised over that period on a systematic basis consistent with the pattern of service delivery.

### 11.1.4 Exchange Traded Receivables [ETR]

Exchange Traded Receivables [ETR] represent unsettled trade receivables purchased by the Group from originators. Finance leases are recognised initially at transaction price plus directly



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attributable transaction costs and are subsequently measured at amortised cost using the effective interest rate method. ETR are presented net of an impairment allowance. At each reporting date, the Group assesses whether there is objective evidence of impairment. Impairment is determined with reference to historical collection experience, the creditworthiness of counterparties, the ageing profile of exposures and relevant forward-looking information.

### **11.1.5 Statement of Cash Flows**

The Group has prepared a Consolidated Statement of Cash Flows and it is set out on page 16. No cash flows arose during the current or prior financial year for the Company therefore no statement of cash flows has been presented for the Company.

### **11.1.6 Measurement Convention**

The financial Statements are prepared on the historical cost basis.

### **11.1.7 Intangible Assets**

Trademarks are included at cost and amortised in equal annual instalments over the expected useful life. Development expenditure in relation to internally generated intangible assets is capitalised when all of the following have been demonstrated: the technical feasibility of completing the intangible asset so that it will be available for use; the intention to complete the project to which the intangible asset relates; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development in order to use the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially capitalised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to the Statement of Profit or Loss in the period in which it is incurred. Development expenditure will be amortised over the expected life of the asset of five years once it becomes operational. Amortisation expense is charged to the Statement of Profit or Loss for the related period.

### **11.1.8 Property, Plant & Equipment**

Property, plant and equipment comprises office equipment, computer equipment and fixtures and fittings. Assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. Depreciation is charged on a straight-line basis so as to allocate the cost of assets, less their estimated residual value, over their estimated useful lives from the date the assets are available for use. The estimated useful lives and residual values are reviewed annually.



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Depreciation rates are as follows:

Fixtures and equipment: 20% straight-line

### **11.1.9 Leased Assets**

The Group acts as lessor in finance lease arrangements. At the commencement of the lease term, finance leases are recognised as a receivable at an amount equal to the net investment in the lease, being the present value of the minimum lease payments receivable together with any unguaranteed residual value, discounted at the interest rate implicit in the lease. Lease payments received are apportioned between a reduction of the lease receivable and finance income so as to achieve a constant periodic rate of return on the net investment in the lease. Finance income is recognised in the Statement of Profit or Loss using the effective interest method. The net investment in finance leases is assessed for impairment in accordance with the Group's financial instruments policy. Any gain or loss on termination of a lease is recognised in profit or loss and represents the difference between the proceeds received and the carrying amount of the lease receivable at the date of termination.

### **11.1.10 Taxation**

Current tax, including Irish corporation tax, and tax payable in other jurisdictions where the Group operates, is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Statement of Financial Position date. The consolidated current tax charge for the Group for the year ended 2025-12-31 is EUR 80,269. The current tax charge for the parent company for the same period is EUR nil.

### **11.1.11 Foreign Exchange**

Transactions in foreign currencies are translated into the Group's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate at the reporting date. Exchange differences are recognised in profit or loss. Non-monetary items measured at historical cost are not retranslated. For consolidation purposes, the assets and liabilities of foreign operations are translated into Euro at the closing rate at the reporting date. Income and expenses are translated at average exchange rates for the period. Exchange differences arising on translation are recognised in other comprehensive income and accumulated in equity.

### **11.1.12 Other Expenses**

All expenses are recognised on an accruals basis in the period to which they relate. Amounts paid in advance are recognised as prepayments and expensed over the period of benefit.



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### **11.1.13 Investor Funds**

Investor funds that are classified as payable within one year on initial recognition, and which meet the above conditions, are measured at the amount of the cash or other consideration expected to be paid, net of impairment.

### **11.1.14 Investors Yield**

Investor Yields are the returns on investors' funds used for buying and selling transactions. Investors' Yield is recorded on an accrual basis in the accounting period to which it relates regardless of when the payment is made and presented in cost of sales in the Statement of Profit or Loss.

## **11.2 Critical Accounting Judgements & Key Sources of Estimated Uncertainty**

In the application of the Group's accounting policies that are described in note 11.1.1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. 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 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 following are the critical judgements and estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

### **11.2.1 Revenue Recognition**

The directors have applied significant judgement in determining that the Group acts as principal in ETR transactions. In making this assessment, the directors considered that the Group retains significant exposure to the risks and rewards associated with the underlying receivables, including credit risk and variability of cash flows. Accordingly, the Group does not derecognise the receivables upon transfer to investors. Instead, the Group recognises the gross receivable representing the agreed purchase price of the ETR transactions, with a corresponding liability recognised for investor funds where applicable. Revenue from Future Income ETR transactions is recognised over time using the effective interest method, reflecting a constant periodic rate of return on the carrying amount of the receivable.



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### **11.2.2 Impairment of ETR Receivables**

In assessing the recoverability of the ETR receivables balance in the Statement of Financial Position at the year end, which is contained within debtors, the directors have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the Group will not be in excess of the Reserves that have been put in place (see note 11.10 and note 11.13). The recoverability of ETR receivables represents a key source of estimation uncertainty for the Group. In assessing the recoverability of the ETR balances included within debtors in the Statement of Financial Position at year end, the directors have considered the expected credit losses arising from counterparties' ability to settle these balances.

The directors have applied judgment in assessing expected credit losses and have assumed that any impairment will not exceed the level of Reserves maintained. Changes in underlying assumptions about recoverability could have a material impact on the carrying amount of these receivables in future periods.

### **11.2.3 Finance Leases**

The directors have exercised judgement in determining the classification of leases at the reporting date. All leases have been classified as finance leases on the basis that the net present value of future lease payments either approximates or is greater than the fair value of the asset on day one of the lease. This assessment reflects management's view that substantially all the risks and rewards of ownership of the leased assets have been transferred to the Group, consistent with the criteria set out in FRS 102...

### **11.2.4 Classification of Investor Funds**

The directors have exercised judgement in determining the appropriate classification of investor funds. Investor funds represent amounts received from investors to finance ETR transactions. In assessing the appropriate accounting treatment, the directors considered the contractual terms of the arrangements, including redemption rights, entitlement to fixed or variable returns and the absence of residual ownership rights in the Group. Based on this assessment, the directors concluded that investor funds give rise to a contractual obligation to deliver cash and therefore meet the definition of financial liabilities under FRS 102. Accordingly, investor funds are classified as liabilities and measured at amortised cost. Changes in the contractual terms of investor arrangements could affect the classification of these instruments in future periods.

### **11.2.5 Judgement in determining control and consolidation**

The directors have applied judgement in determining whether the Group controls certain entities and arrangements and therefore whether they should be consolidated in accordance with FRS 102. In assessing control, the directors consider whether the Group has the power to govern the financial and operating policies of the relevant entity, is exposed to variable returns from its



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involvement, and has the ability to use its power to affect those returns. This assessment includes consideration of shareholding structure, contractual arrangements, decision-making rights, and the economic substance of transactions. Where structured entities or special purpose arrangements are involved, the directors assess whether, in substance, the Group has control even where it does not hold a majority of voting rights. Based on this assessment, the directors have determined which entities meet the definition of subsidiaries and are therefore consolidated within the Group financial statements. Changes in the underlying contractual arrangements or ownership structures could affect this assessment in future periods.

### 11.2.6 Basis of Consolidation

The Group financial statements consolidate the financial statements of Credebt Group Limited and all its subsidiary undertakings as at 2025-12-31. The subsidiary undertakings are wholly owned by the Company and are listed below. The subsidiaries and the parent company have the same year-end, 31<sup>st</sup> December. The Company's subsidiaries at 2025-12-31 were the following:

- (i) Credebt Exchange Limited, a company incorporated in the Republic of Ireland, is a 100.0% subsidiary of the Company. Credebt Exchange Limited provides trade and asset finance to organisations that want to take a smarter approach to financing their business growth. The Credebt Exchange Limited registered address is 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland.
- (ii) Trade Credebt Limited, a company incorporated in the Republic of Ireland, is a 100.0% subsidiary of the Company. Trade Credebt Limited provides operational and administrative services to the Group. The Trade Credebt Limited registered address is 15A Baggotrath Place 15-16 Lower Baggot Street, Dublin 2, Ireland.
- (iii) Credebt Shipping Inc., a company incorporated in the Marshall Islands, is a 100.0% subsidiary of the Company. On 2024-01-01 Credebt Shipping Inc. commenced operations. Credebt Shipping Inc. provides strategy, marketing and commercial operations management to the Group. The Credebt Shipping Inc. registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands.
- (iv) Credebt International, LLC. a company incorporated in the United States of America, is a 100.0% subsidiary of the Company. Credebt International, LLC. is currently a dormant company with no operations and no transactions having registered office c/o Corporation Services Company, 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808, USA.
- (v) For other companies 100.0% owned by the Group, refer to the table on Page 15 those companies conduct business in support of Credebt Exchange, Trade Credebt and Credebt Shipping.



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	2025 EUR	2024 EUR
At 2025-01-01	300	300
Additions		
At 2025-12-31	300	300

### 11.3 Turnover & Cost of Sales

Turnover comprises of Exchange Traded Receivables [ETR], commissions and fees traded in the financial year, net of value added tax and arises primarily in the Republic of Ireland. An analysis of the Group's turnover is as follows:

<b>Turnover</b>	2025 EUR	2024 EUR
Finance Lease Income	2,593,117	1,400,848
Interest	2,162,102	1,053,940
Other Fees	1,388,923	805,086
ETR Commissions	2,978,227	4,329,845
Foreign exchange gains	201,866	262,633
	9,324,235	7,852,352

<b>Cost of Sales</b>	2025 EUR	2024 EUR
Management and Administrating Fees	1,126,264	929,600
Commissions	367,728	418,457
Investor Yield	1,554,766	2,071,963
Performance Costs	20,624	18,319
Trading Costs	1,048,238	508,641
	4,117,620	3,946,980

### 11.4 Employees

The average number of persons employed by the Group during the financial year, analysed by category, was as follows:

	<b>Number of Employees</b>	
	2025	2024
Directors	2	2
Treasury, Trade Desk, Collections, Accounts, Administration & Specialists	11	10



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### 11.5 Profit/(Loss) on Ordinary Activities

	<b>2025 EUR</b>	2024 EUR
Profit on ordinary activities before taxation:	2,676,889	1,437,674
And is stated after charging/(crediting) the following:		
Staff salary costs	708,731	744,645
Social welfare costs	75,728	82,582
Aggregate emoluments paid to or receivable by Directors in respect of qualifying services	384,477	549,419
Depreciation of Property, plant and equipment	26,651	31,628
Amortisation of intangible assets	84,386	113,485
Foreign exchange (gain)	(201,867)	(262,633)

#### 11.5.1 Independent Reviewer's Remuneration

Independent Reviewer's remuneration for work carried out for the Group in respect of the financial year is as follows:

	<b>2025 EUR</b>	2024 EUR
Subsidiaries	30,250	28,350
Credebt Group Limited	12,250	13,950
	<u>42,500</u>	<u>42,300</u>

### 11.6 Taxation on Profit on Ordinary Activities

	<b>2025 EUR</b>	2024 EUR
Corporation tax	103,185	46,010
Adjustments in respect of previous periods	-	-
	<u>103,185</u>	<u>46,010</u>
Factors affecting tax charge for the period		
Consolidated Profit on ordinary activities before taxation	2,676,889	1,432,222
Profit on ordinary activities before taxation by the average standard rate of taxation 12.5% (2024: 12.5%)	116,960	48,439
Effects of:		
Depreciation	110,886	



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Capital allowances	(120,823)	
Depreciation in excess of capital allowances	(9,937)	(14,558)
Expenses not deductible for tax purposes	-	12,685
Other permanent difference	(775)	1,505
Losses available for carry forward	-	(2,061)
Group relief	(3,036)	-
	<u>103,185</u>	<u>46,010</u>

### 11.7 Property, Plant & Equipment

	2025 EUR	2024 EUR
<u>Cost</u>		
At 1 January	390,242	381,666
Additions	520	8,576
At 31 December	<u>390,762</u>	<u>390,242</u>
<u>Accumulated Depreciation</u>		
At 1 January	(353,259)	(321,630)
Depreciation Charge For The Financial Year	(26,651)	(31,628)
At 31 December	<u>(379,910)</u>	<u>(353,258)</u>
<u>Carrying Amount:</u>		
At 1 January	36,984	60,036
At 31 December	<u>10,852</u>	<u>36,984</u>

Property, plant and equipment primarily consist of office & IT equipment.

### 11.8 Intangible Assets

	2025 EUR	2024 EUR
<u>Cost:</u>		
At 1 January	2,353,255	2,308,231
Additions	29,485	45,024
At 31 December	<u>2,382,740</u>	<u>2,353,255</u>
<u>Accumulated Amortisation:</u>		
At 1 January	(1,498,034)	(1,410,308)
Amortisation Charge For The Financial Year	(84,387)	(87,726)



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At 31 December	(1,582,421)	(1,498,034)
<u>Carrying Amount:</u>		
At 1 January	855,221	897,923
At 31 December	800,319	855,221

The intangible asset comprises of a trading system that is amortised at the rates noted in the accounting policy.

### 11.9 Net Investment in Finance Leases

Leased Assets are comprised of the assets purchased by Credebt Exchange for entering into Finance Leases as the Lessor. Ships, have a purchase option at the end of term. Additionally, vessels make up c.72.00% of the net investment in the finance lease carrying value in the Group. Gross Investment in the leases at the reporting period and the present value of the future minimum lease payments under non-cancellable finance leases are as follows;

	2025 EUR	2024 EUR
Not later than one year	27,554,075	10,478,807
Later than one year and not later than 5 years	25,215,082	30,900,911
Total undiscounted lease receivable inclusive of unguaranteed residual value	52,769,157	41,379,718
Unearned finance income	(3,783,643)	5,287,996
Net investment in the lease	48,985,514	46,667,714

### 11.10 ETR Debtors

	2025 EUR	2024 EUR
Exchange Traded Receivables [ETR]	50,445,339	43,144,006
Debtors & Prepayments	981,645	644,778
.		
	51,426,984	43,788,784

### 11.11 Cash & Cash Equivalents

The directors believe that the current trading provision represents an appropriate estimate and as a result no further provisioning is required. The provision is based on reviews of specific balances, including creditworthiness of the debtor companies, credit control performance of



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Originators as Collection Agents, historic collectability and the aging of balances.

	<b>2025 EUR</b>	2024 EUR
Cash at bank and in hand	6,630,926	16,756,146

### 11.12 Creditors: Amounts due within 1 Year

Under Creditors the Group maintains certain provisions for bad and doubtful debts that may be distressed or delinquent. In addition, on certain transactions, the Group holds a deposit which, on completion of these trades, the deposit is returned to the Originator. All of these provisions are accounted for in the Trade Reserves shown below. Separately, when purchasing certain assets, Originators must provide deposits in the form of cash or additional assets. These provisions are accounted for in the Asset Reserves as shown below:

#### Creditors: Amounts due within 1 Year

	<b>2025 EUR</b>	Additions/(Used)	2024 EUR
Trade Creditors	(71,014)	(302,667)	231,653
Trade Accruals	1,161,411	(714,445)	1,875,856
Director Liability	151,655	(44,094)	195,749
Investor Funds	24,743,265	(5,087,102)	29,830,367
Investor Yield and Commission Accruals	5,484,945	159,897	5,325,048
Deferred Income	6,419,624	(1,244,925)	7,664,549
Total Trade Reserves	19,437,560	2,025,601	17,411,959
Total Asset Reserves	17,276,784	14,670,470	2,516,314
PAYE/PRSI, VAT and Corporation Tax	66,278	(70,815)	137,093
	<u>74,670,508</u>	<u>9,481,920</u>	<u>65,188,588</u>

### 11.13 Creditors: Amounts due after 1 Year

	<b>2025 EUR</b>	2024 EUR
Director's loan balance	325,000	325,000
Investor Funds	10,432,289	11,772,032
Asset Reserves	11,766,859	22,732,993
	<u>22,524,148</u>	<u>34,830,025</u>

The loan balance above was advanced to the Group by the Chief Executive. It is interest free, long term in nature and has no fixed terms of repayment.



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### 11.14 Called Up Share Capital Presented as Equity

The Company has one class of ordinary shares which carry no right to fixed income.

	<b>2025 EUR</b>	2024 EUR
Authorised:		
1,000,100 (2024:1,000,100) Ordinary shares of EUR 1.00 each	1,000,100	1,000,100
	_____	_____
Allotted, called up and fully paid:		
200 (2024: 200) Ordinary shares of EUR 1.00 each	200	200
	_____	_____
Presented as follows:		
Called up share capital presented as equity	200	200
	=====	=====

### 11.15 Related Party Transactions

Related parties of the entity include Key Management Personnel, subsidiary undertakings, associated undertakings, and connected parties. The following disclosures are made in accordance with the requirements of FRS 102 Section 33 - Related Party Disclosures. Under FRS 102 Section 33, Key Management Personnel are defined as those people who have authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. This includes the Executive and Non-Executive Directors as well as Senior Executive Officers, namely, the members of the Executive Committee. As at 2025-12-31, the entity had three Key Management Personnel. Details of transactions with related parties during the year and outstanding balances at the reporting date are set out below.

#### Compensation of Key Management Personnel

	<b>2025 EUR</b>	2024 EUR
Directors Remuneration	372,00	372,000

#### Transactions with Key Management Personnel

As at 2025-12-31 the aggregate amounts owed to and transacted with Key Management Personnel, together with members of their close families and entities controlled by them and are shown in the following table

	<b>2025 EUR</b>	2024 EUR
Directors Loan Liability	325,000	325,000
Investor Funds Liability	401,868	401,868
Amounts payable to Director	195,749	195,749
Related Parties IT Services	5,040	5,040

There have been no new investor contributions or redemptions relating to this amount during the period. The Group's principal shareholder is a director in an IT Service Provider. During the year, no amount (2024: EUR 0) was incurred in relation to this service provider and an amount of



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EUR 5,040 was payable at year end (2024: EUR 5,040).

### 11.16 Ultimate Controlling Party

The 99.00% controlling party and registered beneficial owner of Credebt Group Limited is Patrick Reynolds.

### 11.17 Reconciliation of operating profit to cash generated from operations

	2025 EUR	2024 EUR
PROFIT AFTER TAX	2,676,889	1,391,663
Adjusted for:		
Depreciation of Property, plant and equipment	26,651	31,628
Amortisation of intangible assets	84,387	87,726
Interest Income	(4,755,219)	(2,454,788)
Interest Expense	1,554,766	2,071,963
Taxation	103,185	46,010
Operating cash flow before movement in working capital	(309,341)	1,174,202
(Increase)/Decrease in debtors	(336,868)	373,949
(Increase)/Decrease in Exchange Traded Receivables [ETR]	(4,796,078)	3,522,157
Increase in Reserves	5,819,938	2,590,374
(Decrease)/Increase in creditors	(3,955,271)	7,841,164
Decrease in Investors	(6,426,845)	(6,797,293)
Purchase of Leased Assets	(5,927,213)	(8,675,028)
Sale and Movement of Leased Assets	5,124,474	14,820,920
Decrease/(Increase) in f-ETR	734,903	(4,961,390)
NET CASH (USED IN)/ GENERATED FROM OPERATIONS	(10,072,301)	1,711,860

### 11.18 Contingent liabilities and commitments

The directors confirm that there are no additional commitments or contingencies within the scope of FRS 102 which require disclosure in the financial statements. From time to time, the Group is involved in legal claims in the ordinary course of business. The Group vigorously defends itself in such matters. Based on the directors' best estimate and legal advice received, no provision has been recognised in these Financial Statements as the outcome of such claims is not expected to give rise to a material liability.

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**11.19 Approval of Financial Statements**

The financial statements were approved and authorised for issue by the board of directors on 2026-03-10.

**11.20 Subsequent Events**

There have been no events after the reporting date that require adjustment to, or disclosure in, these Consolidated Financial Statements.