Trade Credebt Limited
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Baggot Street, Dublin D02 NX49
Phone: +353 (1) 685-3600
Email: accounts@credebt.com
Website: www.tradecredebt.com

Trade Credebt

Financial Statements

Information:

Trade Credebt®

Phone: +353 1 685-3600

Email: finance@credebt.com

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Trade Credebt Limited
DIRECTORS REPORT & FINANCIAL STATEMENTS
For the Financial Year Ended 2025-12-31

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Trade Credebt Limited
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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	631727
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, 2 Molesworth Place, Dublin D02 RF29, Ireland
Accountants	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

2 Directors Report for the Financial Year Ended 2025-12-31

Trade Credebt Limited is a wholly owned subsidiary of Credebt Group Limited. The directors elect to present this as a summary report of the independently reviewed Financial Statements for the financial year ended 2025-12-31. The full text of the Directors Report is available in the Directors Report of the independently reviewed Financial Statements of Credebt Group Limited for the financial year ended 2025-12-31.

2.1 Principal Activity & Business Review

The principal activity of Trade Credebt® is operations. Certain trade and asset transactions are delegated to Trade Credebt® and its primary purpose is to separate operations from assets and group level activities. It also continues to develop new business and maintain existing business.

2.2 Principal Risks & Uncertainties

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

2.2.1 Market Conditions

Trade Credebt® is not subject to regulation by the Central Bank in Ireland, but circumstances may change in the future. Trade Credebt® will act accordingly in the event that the regulatory environment changes. Currently, trading ETR does not result in any additional taxation costs.

2.2.2 Liquidity Risk

The Company refinances itself from intercompany transactions and is independent of banking institutions. The Company continually reviews its cost base and financing requirements.

2.2.3 Trade Risk

Trade Credebt® is not exposed to trade risk.

2.2.4 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 Company takes comprehensive steps to ensure that its systems are secure and these security arrangements are regularly reviewed.

The Company faces the following process and business risks:

- Know Your Customer [KYC] and Anti-Money Laundering [AML]; and
- ETR validation and legal assignment; and

Credebt Group has credit procedures and other insurance to mitigate against these risks.

2.2.5 Going Concern

The directors have prepared the financial statements on the going concern basis. Trade Credebt® operates as an operations and support company within the Credebt Group and is funded through ongoing group support and intra-group arrangements. The directors have considered the company's forecast costs, expected funding and available financial support for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting.

2.3 Compliance Statement

As required by Section 225 of the Companies Act 2014 ("the Act"), we, the directors of Trade Credebt Limited, acknowledge our responsibility for securing compliance with the relevant obligations of Trade Credebt Limited as defined by Section 225 of the Act. We have documented and approved a compliance policy which, in our opinion, is appropriate to Trade Credebt 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 Trade Credebt Limited, sufficient to secure material compliance with the relevant obligations of Trade Credebt 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 Trade Credebt Limited. We acknowledge that the arrangements and structures, that the directors of Trade Credebt 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.

2.4 Results & Dividends

The results for the financial year are set out on page 10. The directors do not recommend a dividend payment for 2025 (2024: nil).

2.5 Political Donations

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

- So far as the director is aware, there is no relevant review information of which the Company's accountant is unaware; and

- 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 confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

2.7 Directors & Secretary

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

Directors	Appointment	Resignation
Stephen Mackarel	2021-01-01	
Patrick Reynolds	2021-01-01	

The secretary of the Company 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 Company, Trade Credebt Limited during the financial year and their interests in the Group are as stated below:

Shareholders	Ordinary Shares	
	2025-12-31	2024-12-31
Credebt Group Limited	100	100

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2.9 Accounting Records

The measures that the directors have taken to comply with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, 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 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland.

2.10 Independent Reviewer

The auditors Baker Tilly Ireland Audit Limited (Chartered Certified Accountants and Statutory Firm) were appointed as Independent Reviewer in July 2025. In so far as the directors are aware, there is no relevant accounts information of which the Company's Accountants 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 accounts information and to establish that the Company's statutory Accountants 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	Stephen Mackarel
Director	Director
2026-03-10	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 the 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 Financial Statements in accordance with FRS 102 the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("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 Company as at the financial year end date and of the profit or loss of the Company 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 Company will continue in business

The directors are responsible for ensuring that the Company keeps, or causes to be kept, adequate accounting records that 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 reviewed.

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.

Approved by the Board and signed on its behalf by:

Patrick Reynolds	Stephen Mackarel
Director	Director
2026-03-10	2026-03-10

INDEPENDENT REVIEWER'S REPORT TO THE MEMBER OF TRADE CREDEBT LIMITED FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

REPORT ON THE FINANCIAL STATEMENTS

We have reviewed the financial statements of Trade Credebt Limited (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Profit or Loss, Statement of Financial Position, Statement of Changes in Equity and the related notes to the financial statements, including the statement of significant accounting policies set out in note 9. 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 the 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 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 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 Trade Credebt Limited as at 31st 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 MEMBER OF
TRADE CREDEBT 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.

Gail Ellis

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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5 Statement of Profit or Loss

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

	Notes	Continuing Operations	
		2025 EUR	2024 EUR
TURNOVER	9.2.1	2,702,779	2,314,894
Cost of Sales	9.2.1	(631,127)	(535,837)
GROSS PROFIT		2,071,652	1,779,057
Selling & Distribution Expenses		(504,013)	(515,136)
ADMIN EXPENSES			
General Expenses	9.4	(856,886)	(712,276)
Professional Fees	9.4	(613,608)	(542,328)
Depreciation & Amortisation		(1,837)	(1,346)
		(1,976,344)	(1,771,086)
OPERATING PROFIT		95,308	7,971
Interest Received		4,002	12,039
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	9.6	99,310	20,010
Tax on profit	9.7	(1,001)	(3,010)
PROFIT FOR THE YEAR		98,309	17,000
Other Comprehensive Income			
Revaluation of tangible fixed assets		-	-
Income tax on other comprehensive income			
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		98,309	17,000

The notes on pages 13 to 23 form an integral part of these Financial Statements. All amounts reflected in the Statement of Profit and Loss relate to continuing operations.

Patrick Reynolds	Stephen Mackarel
Director	Director
2026-03-10	2026-03-10

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6 Statement of Financial Position

STATEMENT OF FINANCIAL POSITION AS AT 2025-12-31

	Notes	**2025 EUR**	2024 EUR
NON-CURRENT ASSETS			
Property, plant and equipment	9.8	6,121	7,438
Intangible Assets	9.9	617,870	588,386
		623,991	595,824
CURRENT ASSETS			
Debtors	9.10	8,052,690	7,360,406
Cash and Cash Equivalents	9.11	24	790,118
		8,052,714	8,150,524
CURRENT LIABILITIES			
CREDITORS: due within one Year	9.12	(8,660,384)	(8,828,335)
NET CURRENT LIABILITIES		(607,670)	(677,811)
TOTAL ASSETS LESS CURRENT LIABILITIES		16,321	(81,988)
NET ASSETS/(LIABILITIES)		16,321	(81,988)
CAPITAL AND RESERVES			
Called Up Share Capital presented as equity	9.13	100	100
Retained Earnings / (Accumulated Deficit)		16,221	(82,088)
EQUITY SHAREHOLDERS' FUNDS		16,321	(81,988)

We, the directors of Trade Credebt 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.

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The notes on pages 13 to 23 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	Stephen Mackarel
Director	Director
2026-03-10	2026-03-10

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7 Statement of Changes in Equity

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

EUR	SHARE CAPITAL	ACCUMULATED DEFICIT	TOTAL
At 2023 December 31	100	(99,088)	(98,988)
Profit for the year	-	17,000	17,000
Total comprehensive profit for the year	-	17,000	17,000
Balance at 2024 December 31	100	(82,088)	(81,988)

EUR	SHARE CAPITAL	ACCUMULATED DEFICIT/RETAINED EARNINGS	TOTAL
At 2024 December 31	100	(82,088)	(81,988)
Profit for the year	-	98,309	98,309
Total comprehensive profit for the year	-	98,309	98,309
Balance at 2025 December 31	100	16,221	16,321

8 Statement of Cash Flows

In accordance with Section 1A of FRS 102, the company qualifies as a small company under the Companies Act 2014 and has availed of the exemption available to small companies from preparing and presenting a statement of cash flows.

9 Notes to Financial Statements

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

9.1 Statement of Accounting Policies

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

9.1.1 General Information & Basis of accounting

Trade Credebt Limited is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given above. The nature of the Company's operation and its principal activities are set out in the Directors Report on pages 3 to 6. 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 and promulgated for use in Ireland by Chartered Accountants Ireland. The functional currency of Trade Credebt® is considered to be Euro because that is the currency of the primary economic environment in which the Company operates.

9.1.2 Going Concern

The directors have prepared the financial statements on the going concern basis. The going concern basis of accounting assumes that the company has adequate resources to continue in operational existence for the foreseeable future. Trade Credebt® operates as an operations and support company within the Credebt Group and is funded through ongoing group support and intra-group arrangements. The directors have considered the company's forecast costs, expected funding and available financial support for a period of at least twelve months from the date of approval of these financial statements. Based on this assessment, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting.

9.1.3 Turnover & Expenses

Turnover comprises fees for administering traded ETR and for the management of traded assets. Revenue is recognised as services are provided in accordance with the underlying contractual arrangements. Where fees relate to services delivered over a period, revenue is recognised on a straight-line basis over that period (or another basis that better reflects the pattern of service delivery). One-off fees are recognised when the related service has been performed. Amounts invoiced in advance are recognised as deferred income. s Operating expenses are recognised as incurred; payments in advance of services being rendered are recorded as prepaid expenses.

9.1.4 Measurement Convention

The financial Statements are prepared on the historical cost basis.

9.1.5 Debtors

Trade debtors and other receivables are recognised initially at transaction price and subsequently measured at amortised cost less impairment. An impairment loss is recognised for expected credit losses on trade receivables, based on historical default experience, the ageing profile of receivables and forward-looking information.

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9.1.6 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.

9.1.7 Property, Plant & Equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Subsequent expenditure is capitalised only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Repairs and maintenance are charged to profit or loss as incurred.

Depreciation is charged so as to allocate the cost of assets, less any estimated residual value, on a straight-line basis over their estimated useful lives from the date the assets are available for use. The estimated useful lives and residual values are reviewed annually. The rates of depreciation are as follows:

Office equipment, office furniture, laptops: 20% straight line

9.1.8 Other Expenses

All expenses are recorded on an accruals basis, based on the period to which they relate.

9.1.9 Taxation

Current tax is recognised in respect of the taxable profit for the year and is measured using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date, using tax rates expected to apply when the timing differences reverse, except where FRS 102 permits exemptions. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered

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against future taxable profits.

9.1.10 Foreign Exchange

Transactions in foreign currencies are translated into the company's functional currency at the exchange rate at the date of the transaction. At the reporting date, monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rate. Exchange differences are recognised in profit or loss. Non-monetary items measured at historical cost are not retranslated.

9.2 Critical Accounting Judgements & Key Sources of Estimated Uncertainty

In the application of the Company's accounting policies that are described in note 9.1, 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 Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

9.2.1 Recoverability of Receivables

The directors assess the recoverability of trade and other receivables, including amounts due from group undertakings, based on the expected timing of settlement, historical payment experience and available information at the reporting date. Where recoverability is uncertain, an impairment provision is recognised.

9.2.2 Intangible Assets

The directors apply judgement in determining whether development expenditure meets the criteria for capitalisation and in assessing the recoverability of capitalised costs. Estimates include the timing of when the asset is available for use, its useful life and any impairment indicators at the reporting date.

9.2.3 Going Concern

The directors have assessed the company's ability to continue as a going concern, including the availability of ongoing funding and support from the wider group for at least twelve months from the date of approval of these financial statements.

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9.3 Turnover & Cost of Sales

Turnover is generated from fees received for administrating traded ETR and management of traded assets. The Company is charging fees to the Originators related to trading. The Company has current account with affiliated companies with whom the Company has management agreement and a Service Agreement.

An analysis of the Company's turnover is as follows:

Turnover	**2025 EUR**	2024 EUR
Trading Fees	2,096,474	1,073,813
Management and Negotiation Fees	610,305	1,241,081
	2,706,779	2,314,894

Cost of Sales	**2025 EUR**	2024 EUR
Administration Costs	(425,138)	(272,447)
Trading Costs	(205,989)	(263,390)
	(631,127)	(535,837)

9.4 General Expenses & Professional Fees

An analysis of the Company's General Expenses and Professional Fees is as follows:

	2025 EUR	2024 EUR
Salaries	(636,025)	(652,789)
Directors' Remuneration	(372,000)	(372,000)
Insurance	(100,529)	(203,338)
Rent & Rates	(117,097)	(136,040)
Office Expenses	(135,299)	(199,361)
Legal & Professional	(354,099)	(13,622)
Recruitment, Training & Back-Office Costs	(2,955)	(10,258)
Consultancy Fees	(148,540)	(77,618)
Accountancy & Book-Keeping Fees	(108,014)	(102,692)
Bank Fees	51	(2,022)
Depreciation	(1,837)	(1,346)
	(1,976,344)	(1,771,086)

9.5 Employees

The average number of persons employed by the Company during the financial year, analysed

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by category, was as follows:

	Number of Employees	
	2025	2024
Directors	2	2
Trade Desk, Accounts, Collections, Administration & Specialists	11	10
	13	12

Directors of the Company are being paid by Trade Credebt Limited.

9.6 Profit/ (Loss) on Ordinary Activities

	2025 EUR	2024 EUR
Profit / (Loss) on ordinary activities before taxation:	99,310	(20,010)
Total emoluments paid to or receivable by Directors in respect of qualifying services	186,000	186,000
Depreciation of Property, plant and equipment	1,837	1,346
Foreign exchange losses	(6,353)	4,970

9.6.1 Reviewers' Remuneration

Reviewers' remuneration for work carried out for the Company in respect of the financial year is as follows:

	2025 EUR	**2024 EUR**
Independent Review of individual Company Financial Statements	9,750	9,450

9.7 Taxation on (Loss)/Profit on Ordinary Activities

	2025 EUR	2024 EUR
Corporation tax		
Adjustments in respect of previous periods	1,001	3,010

Reconciliation of factors affecting tax charge for the year:

Profit/(Loss) on ordinary activities before tax	99,310	(20,010)

Profit on ordinary activities before taxation by the average standard rate of taxation 12.5% (2023: 12.5%)	12,414	2,501
Effects of:		
Depreciation	230	168
Capital allowances	(141)	(141)
Depreciation in excess of capital allowances	89	27
Income taxable at a higher rate of	500	1,505
Corporation tax	-	1,038
Insurance & Donations	(12,002)	(2,061)
Losses caried forward		
	1,001	3,010

The Corporation tax receivable in 2025 is EUR 1,001.

9.8 Property, Plant & Equipment

	2025 EUR	2024 EUR
Cost		
At 1 January	9,022	1,202
Additions	520	7,820
At 31 December	9,542	9,022
Accumulated Depreciation		
At 1 January	(1,584)	239
Depreciation Charge For The Financial Year	(1,837)	(1,345)
At 31 December	(3,421)	(1,584)
Carrying Amount:		
At 1 January	7,438	964
At 31 December	6,121	7,438

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

9.9 Intangible Assets

The directors apply judgement in determining whether development expenditure meets the criteria for capitalisation and in assessing the recoverability of capitalised costs. Estimates include the timing of when the asset is available for use, its useful life and any impairment indicators at the reporting date.

	2025 EUR	2024 EUR
Cost:		
At 1 January	588,386	549,719
Additions	29,484	38,667
At 31 December	617,870	588,386
Accumulated Amortisation:		
At 1 January	-	-
Amortisation Charge For The Financial Year	-	-
At 31 December	-	-
Carrying Amount:		
At 1 January	588,386	549,719
At 31 December	617,870	588,386

The intangible asset comprises of an online trading platform that is amortised at the rates noted in the accounting policy. The online platform is not yet available for use in a manner as intended by management, therefore, no amortisation charge has been recognised.

9.10 Debtors

The directors assess the recoverability of trade and other receivables, including amounts due from group undertakings, based on the expected timing of settlement, historical payment experience and available information at the reporting date. Where recoverability is uncertain, an impairment provision is recognised.

	2025 EUR	2024 EUR
Debtors	3,365,325	2,303,223
Prepayments	231,066	202,600
Due from Intercompany	4,446,309	4,854,583
Corporation Tax Receivable	9,990	-
	8,052,690	7,360,406

Debtors comprise of outstanding fees from Originators amounting to EUR 2,303,223 and outstanding Management Fees amounting to EUR 4,854,583. Prepayments comprise payments in advance of services being rendered.

9.11 Cash & Cash Equivalents

	2025 EUR	2024 EUR
Cash at bank and in hand	24	790,118

9.12 Creditors: Amounts due within 1 Year

Creditors due within 1 Year are shown below:

	2025 EUR	(Additions)/Used	2024 EUR
Creditors and Accruals	(872,887)	(231,667)	(641,220)
Due to Intercompany	(7,763,235)	375,206	(8,138,441)
PAYE/PRSI	(88,719)	(10,431)	(78,288)
VAT	64,457	34,843	29,614
	(8,660,384)	167,951	(8,828,335)

9.13 Called Up Share Capital Presented as Equity

	2025 EUR	2024 EUR
Authorised:		
1,000,000 Ordinary shares of EUR 1.00 each	1,000,000	1,000,000
Allotted, called up and fully paid:	100	100
100 Ordinary shares of EUR 1.00 each		
Presented as follows:		
Called up share capital presented as equity	100	100

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

9.14 Related Party Transactions

Related parties in the entity include Key Management Personnel, subsidiary undertakings and associated undertakings. The Company has not prepared consolidated financial statements given that the parent of the Company holds 100.0% of the allotted shares and that the parent reports under Companies Act 2014. Related Companies to Trade Credebt are Credebt Exchange Limited and Credebt Shipping Inc.

Trade Credebt Limited
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Related party Relationship	Relationship
Credebt Group Limited	Ultimate Parent Company
Credebt Exchange Limited	Fellow Subsidiary
Trade Credebt Limited	Fellow Subsidiary
Credebt Shipping Inc	Fellow Subsidiary
Patrick Reynolds	Chief Executive

Total outstanding balance due to Trade Credebt Limited from Credebt Exchange Limited at year-end is EUR 3,439,909 (2024: EUR 3,964,183).

Total outstanding balance due from Trade Credebt Limited to Credebt Shipping Inc. for the year 2025 is EUR 7,763,235 (2024: EUR 8,138,441).

Management Fees charged from Trade Credebt Limited to Credebt Shipping Inc. for the year 2025 amount to EUR 116,000 (2024: EUR 380,800).

Negotiation commissions charged from Trade Credebt Limited to Credebt Exchange Limited for the year 2025 amount to EUR 494,306 (2024: EUR 795,282). Negotiation commissions charged relate to the recharge of payroll charges as well as negotiation of ETR trades.

9.15 Ultimate Controlling Party

The company's ultimate controlling party is Credebt Group Limited. Credebt Group Limited is the 100.0% beneficial owner of the company since 2018-12-11. Credebt Group Limited is controlled by Patrick Reynolds. The largest group in which the results of the Company are consolidated is that headed by Credebt Group Limited with a registered office of 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin 2, Ireland. No other group financial statements include the results of the Company. The consolidated financial statements are available to the public and may be obtained from 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin 2, Ireland.

There has, as a result of the creation of the holding company, not been any change in the ultimate controlling party or in the issued share capital of the company. The 99% controlling party and registered ultimate beneficial owner of Credebt Group Limited, is Patrick Reynolds.

9.16 Commitments & Contingencies

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 Company is involved in legal claims in the ordinary course of business. The Company vigorously defends itself in such matters. Based on the Directors' best estimate, no provision is required in these financial statements in respect of such matters

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9.17 Approval of Financial Statements

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

9.18 Subsequent Events

There are no significant events or matters that occurred between the reporting date and the authorisation date.