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**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Company Registration Number: 653272**

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**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS AND OTHER INFORMATION  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>Directors</b>	David Greene Johan MacLeod Joy Amaefule Orié (Alternate)	(appointed 26 May 2022) (appointed 24 November 2023) (appointed 24 November 2023)
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<b>Secretary and Registered office</b>	CSC Fiduciary Services (Ireland) Limited 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
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<b>Corporate Services Provider</b>	CSC Fiduciary Services (Ireland) Limited 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
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<b>Principal Banker</b>	UniCredit Bank GmbH Arabellastrasse D - 81925 Munich Germany
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<b>Legal advisor (as to Irish law)</b>	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland
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<b>Independent Auditor</b>	Grant Thornton 13-18 City Quay Dublin Docklands Dublin D02 ED70 Ireland
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<b>Arranger</b>	UniCredit Bank GmbH Arabellastrasse D - 81925 Munich Germany
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<b>Company Registration Number</b>	653272
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**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors present the annual report and audited financial statements of Elektra Purchase No. 66 Designated Activity Company (the "Company") for the financial year ended 31 December 2024. The address of the registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

**Incorporation**

The Company was incorporated as a Designated Activity Company ("DAC") and was registered and domiciled in Ireland on 10 July 2019 under the Companies Act 2014 under registration number 653272.

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

The Company was incorporated to act as a special purpose securitisation vehicle.

On 24 September 2019, the Company acceded to the Arabella Commercial Paper programme from which the Company drew funding from Arabella Finance Designated Activity Company ("Arabella"), a company registered in the Republic of Ireland, under the terms of a Commissioning Agreement entered into by both parties on 24 September 2019. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to purchase Asset Backed Funding Variable Return Notes (the "Notes"), issued by TRAM Finance S.r.L ("TRAM"), a company registered in Italy. The Company receives a monthly floating coupon on the Notes. The Notes were originally due to mature on 28 September 2026 and were extended to December 2035 in accordance with the the restructuring agreement entered by the Company subsequent to the financial year end. At the financial year end, the Company was invested in €40,883,807 (2023:€44,628,346) of the Notes issued by TRAM.

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies such as the Company. Arabella will fund the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). Arabella will, from time to time, issue a purchaser note to the purchasing companies under the programme and issue commercial paper in the market. The programme is supported by a 102% liquidity commitment provided by UniCredit.

On 27 September 2019, the Company entered into a Junior Notes Subscription Agreement ("the Junior Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Junior Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the restructuring agreement entered by the Company subsequent to the financial year end.

On 27 September 2019, the Company entered into a Mezzanine Notes Subscription Agreement ("the Mezzanine Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Mezzanine Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the agreement entered by the Company subsequent to the financial year end.

During the current financial year, the Company drew down funding of €18,691,615 (2023: €17,906,290) from Arabella. The Company partially repaid funding of €22,436,154 (2023: €18,445,663) to Arabella during the current financial year. The Company drew down funding of €Nil (2023: €Nil) from Lana on Junior and Mezzanine Notes and partially repaid funding of €Nil (2023: €Nil) to Lana. The Company also drew down funding of €Nil (2023: €Nil) from UniCredit GmbH on Junior and Mezzanine Notes during the same financial year.

The Directors anticipate the current level of activity to remain in place for the foreseeable future.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Principal activities, review of business and future developments (continued)**

In 2024, the military invasion of Ukraine by the Russian Federation has continued and ongoing political tensions between Iran and Israel have escalated into a conflict. Both situations have contributed to ongoing political, social, and economic uncertainty. As of the date the financial statements were approved, the final resolutions of these conflicts and their long-term effects remain uncertain. Currently, there is no direct exposure to these conflicts in the Company's operations, and thus, neither situation has had a material impact on the Company. The Directors will continue to closely monitor these developments and assess any potential impact on the Company's operations moving forward.

During the reporting period, global economic activity remained in a low-growth phase. The return of inflation to near central bank targets led major central banks in advanced economies to begin cutting policy rates and moving toward a neutral stance. Uncertainty surrounding geopolitical risks, such as trade tariffs and economic policy, further contributed to dampening investment, as firms feared disruptions to global trade and increases in energy prices. At the end of 2024, global economic uncertainty remains a key theme. Ongoing geopolitical and economic instability is expected to lead to an economic slowdown where access to quality credit and proactive risk management based on fundamental credit analysis will be key. The Directors have assessed the impact of these developments on the Company to be minimal and have determined that they have not affected the Company's risk profile.

**Key performance indicators**

The Directors consider the full realisation of investment income during the reporting period as a key performance indicator. During the financial year, the Company received, in full, its investment income with the exception of December interest income being recorded as trade and other receivables.

**Results and dividends**

The results for the financial year are shown on page 10.

The Directors have not recommended a dividend payment for the financial year (31 December 2023: €Nil).

**Directors**

The Directors in office throughout the financial year and subsequently to the date of signing the financial statements were:

David Greene (Irish)	(appointed 26 May 2022)
Johan MacLeod (British)	(appointed 24 November 2023)
Joy Amaefule Orié (Nigerian) (Alternate)	(appointed 24 November 2023)

**Secretary**

The Secretary in office during the financial year and subsequently to the date of signing the financial statements was CSC Fiduciary Services (Ireland) Limited.

**Directors, Secretary and their interests**

None of the Directors or secretary who held office for the financial year end 31 December 2024 held any share options, deferred shares, loan stock, or debentures of the company or any group undertaking of the Company within the UniCredit Group (the "Group") on that date, or during the financial year.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Principal risks and uncertainties**

The major risks associated with the Company's business are in relation to the Company's loans and receivables specifically market risk, currency risk, interest rate risk, credit risk, liquidity and cash flow risk and operational risk. The Company has established policies for managing these risks. The policies and exposure thereto are detailed in Note 19 of the financial statements.

**Political and charitable contributions**

The Company made no disclosable political or charitable contributions or incurred any disclosable political expenditure during the financial year (2023: €Nil).

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

**Directors compliance statement**

The Company is operating within the thresholds limits set out in section 225 of the Companies Act 2014 for the year ended 31 December 2024. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the year ended 31 December 2024.

**Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

**Audit committee**

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

**Events after the reporting period**

Subsequent to financial year ended, the Company drew down additional funding from Arabella of €18,610,272 (2023: €11,114,092) and partially repaid funding to Arabella in the amount of €17,603,397 (2023: €12,881,396).

On 23 September 2025, the Company entered into a restructuring of the Notes issued by TRAM effective from 25 September 2025. The Notes were restructured, re-tranched and replaced by €47,875,000 Asset-Backed Floating Rate Variable Funding Notes due in December 2035 (the "Senior Notes"), the €1,000,000 Class B Asset-Backed Fixed Rate Notes due in December 2035 (the "Mezzanine Notes") and the €1,125,000 Class J Asset-Backed Floating Rate Variable Return Notes due December 2035 (the "Junior Notes" and together with the Senior Notes and the Mezzanine Notes, the "Notes"). These changes allow the transfer of receivables directly from the purchasing companies to TRAM without proceeding with an intermediate assignment between the purchasing companies and UniCredit, regulate the withdrawal of UniCredit and the accession of TRAM as purchaser to the Master Receivables Transfer and Servicing Agreement.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Events after the reporting period (continued)**

On 25 September 2025, pursuant to the Junior Notes Subscription Agreement, Lana Wool, acting in its capacity as subscriber of a portion of the Junior Notes paid the amount of €1,050,000 and UniCredit paid the amount of €75,000 of the principal amount outstanding of the Mezzanine Notes as of the restructuring date. Following receipt of the above payments, the Junior Notes were fully cancelled in accordance with the terms of the restructuring agreement.

On 25 September 2025, pursuant to the Mezzanine Notes Subscription Agreement, Lana Wool, acting in its capacity as subscriber of a portion of the Mezzanine Notes paid the amount of €950,000 and UniCredit paid the amount of €50,000 of the principal amount outstanding of the Mezzanine Notes as of the restructuring date. Following receipt of the above payments, the Mezzanine Notes were fully cancelled in accordance with the terms of the restructuring agreement.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

**Independent auditor**

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

Signed on behalf of the Board of Directors on 05 March 2026



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Johan MacLeod  
**Director**



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David Greene  
**Director**

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' RESPONSIBILITIES STATEMENT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and applicable law. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to either liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors on 05 March 2026



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Johan MacLeod  
**Director**



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David Greene  
**Director**

# Independent auditor's report to the members of Elektra Purchase No. 66 Designated Activity Company

## Opinion

We have audited the financial statements of Elektra Purchase No. 66 Designated Activity Company (or the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 31 December 2024, and the related notes, including the summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU (IFRS).

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

## Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Director's Report. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

# Independent auditor's report to the members of Elektra Purchase No. 66 Designated Activity Company

## **Other information (continued)**

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinion on the matters prescribed by the Companies Act 2014**

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

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The statement of financial position and Statement of comprehensive income are in agreement with the accounting records and returns.

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

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' report.

## **Matters on which we are required to report by exception**

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

## **Responsibilities of directors and those charged with governance 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 they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

# Independent auditor's report to the members of Elektra Purchase No. 66 Designated Activity Company

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

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Shahnawaz Mirza

For and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

6 March 2026

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
<b>Operating income</b>			
Interest income	4	2,448,389	2,130,175
Commitment fee income	4	27,259	19,707
		<u>2,475,648</u>	<u>2,149,882</u>
<b>Operating expenses</b>			
Interest expense	5	2,069,102	1,614,813
Administration fees		299,041	424,660
Other operating expenses	6	106,505	109,409
		<u>2,474,648</u>	<u>2,148,882</u>
<b>Profit for the financial year before taxation</b>		1,000	1,000
Taxation	8	(250)	(250)
<b>Profit for the financial year after taxation</b>		<u>750</u>	<u>750</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<u><u>750</u></u>	<u><u>750</u></u>

All items dealt with in arriving at the profit for the financial year ended 31 December 2024 related to continuing operations.

The accompanying notes on pages 14 to 31 form an integral part of these financial statements.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2024**

	Notes	31 Dec 2024 €	31 Dec 2023 €
<b>ASSETS</b>			
Cash and cash equivalents	10	547	2,305
Trade and other receivables	11	6,988	26,295
Loans and receivables	9	40,883,807	44,628,346
<b>Total assets</b>		<u>40,891,342</u>	<u>44,656,946</u>
<b>LIABILITIES</b>			
Trade and other payables	12	3,784	25,599
Loans payable	13	40,883,807	44,628,346
<b>Total liabilities</b>		<u>40,887,591</u>	<u>44,653,945</u>
<b>EQUITY</b>			
Share capital	15	1	1
Retained earnings		3,750	3,000
<b>Total Equity</b>		<u>3,751</u>	<u>3,001</u>
<b>Total liabilities and equity</b>		<u>40,891,342</u>	<u>44,656,946</u>

Signed on behalf of the Board of Directors on 05 March 2026



\_\_\_\_\_  
Johan MacLeod  
**Director**



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David Greene  
**Director**

The accompanying notes on pages 14 to 31 form an integral part of these financial statements.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

*For the financial year ended 31 December 2024*

	<b>Share capital</b>	<b>Retained Earnings</b>	<b>Total equity</b>
	€	€	€
As at 1 January 2024	1	3,000	3,001
Total Comprehensive Income for the financial year	-	750	750
As at 31 December 2024	<u>1</u>	<u>3,750</u>	<u>3,751</u>

*For the financial year ended 31 December 2023*

	<b>Share capital</b>	<b>Retained Earnings</b>	<b>Total equity</b>
	€	€	€
As at 1 January 2023	1	2,250	2,251
Total Comprehensive Income for the financial year	-	750	750
As at 31 December 2023	<u>1</u>	<u>3,000</u>	<u>3,001</u>

The accompanying notes on pages 14 to 31 form an integral part of these financial statements.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
<b>Cash flows from operating activities</b>			
Net profit for the financial year ended before taxation		1,000	1,000
Taxation on profit on ordinary activities	8	(250)	(250)
Net profit for the financial year ended after taxation		<u>750</u>	<u>750</u>
<i>Adjusted for:</i>			
Increase/(decrease) in trade and other payables		(9,433)	7,359
Interest and commitment fee income	4	(2,475,648)	(2,149,882)
Interest expense	5	<u>2,069,102</u>	<u>1,614,814</u>
<b>Net cash outflow from operating activities</b>		<u>(415,229)</u>	<u>(526,959)</u>
<b>Cash flows from investing activities</b>			
Payments on purchase of loan and receivables	9	(18,691,615)	(17,906,290)
Proceeds on collection of loan and receivables	9	22,436,154	18,445,663
Interest income received		<u>2,494,955</u>	<u>2,131,854</u>
<b>Net cash inflow from investing activities</b>		<u>6,239,493</u>	<u>2,671,226</u>
<b>Cash flows from financing activities</b>			
Proceeds on drawdowns on loan facility	13	18,691,615	17,906,290
Repayments on loan facility	13	(22,436,154)	(18,445,663)
Interest payments		<u>(2,081,483)</u>	<u>(1,604,089)</u>
<b>Net cash outflow from financing activities</b>		<u>(5,826,022)</u>	<u>(2,143,462)</u>
Net change in cash and cash equivalents for the financial year		<u>(1,758)</u>	<u>805</u>
<b>Cash and cash equivalents at the start of the financial year</b>		<u>2,305</u>	<u>1,500</u>
<b>Cash and cash equivalents at the end of the financial year</b>	10	<u>547</u>	<u>2,305</u>

The accompanying notes on pages 14 to 31 form an integral part of these financial statements.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**1. GENERAL INFORMATION**

Elektra Purchase No. 66 Designated Activity Company (the "Company") was incorporated under the Companies Act 2014 as a Designated Activity Company registered and domiciled in Ireland on 10 July 2019 under registration number 653272. The address of its registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

The Company was incorporated to act as a special purpose securitisation vehicle.

On 24 September 2019, the Company acceded to the Arabella Commercial Paper programme from which the Company drew funding from Arabella Finance Designated Activity Company ("Arabella"), a company registered in the Republic of Ireland, under the terms of a Commissioning Agreement entered into by both parties on 24 September 2019. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to purchase Asset Backed Funding Variable Return Notes (the "Notes"), issued by TRAM Finance S.r.L ("TRAM"), a company registered in Italy. The Company receives a monthly floating coupon on the Notes. The Notes were originally due to mature on 28 September 2026 and were extended to December 2035 in accordance with the restructuring agreement entered by the Company subsequent to the financial year end. At the financial year end, the Company was invested in €40,883,807 (2023:€44,628,346) of the Notes issued by TRAM.

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies such as the Company. Arabella will fund the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). Arabella will, from time to time, issue a purchaser note to the purchasing companies under the programme and issue commercial paper in the market. The programme is supported by a 102% liquidity commitment provided by UniCredit.

On 27 September 2019, the Company entered into a Junior Notes Subscription Agreement ("the Junior Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Junior Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the restructuring agreement entered by the Company subsequent to the financial year end.

On 27 September 2019, the Company entered into a Mezzanine Notes Subscription Agreement ("the Mezzanine Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Mezzanine Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the agreement entered by the Company subsequent to the financial year end.

During the current financial year, the Company drew down funding of €18,691,615 (2023: €17,906,290) from Arabella. The Company partially repaid funding of €22,436,154 (2023: €18,445,663) to Arabella during the current financial year. The Company drew down funding of €Nil (2023: €Nil) from Lana on Junior and Mezzanine Notes and partially repaid funding of €Nil (2023: €Nil) to Lana. The Company also drew down funding of €Nil (2023: €Nil) from UniCredit GmbH on Junior and Mezzanine Notes during the same financial year.

The Directors anticipate the current level of activity to remain in place for the foreseeable future.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. BASIS OF PREPARATION**

***Statement of compliance***

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by European Union ("IFRS") and Irish Statute comprising the Companies Act 2014 ("the Act"). The accounting policies have been applied throughout the financial year ended 31 December 2024; the comparative information for 2023 presented in these financial statements have been prepared on a consistent basis.

***Changes in material accounting policies***

*Amendments early adopted by the Company:*

The below standards, amendments and interpretations were early adopted by the Company.

*Standards, amendment to standards and interpretations effective and relevant to the Company's operations:*

The accounting policies adopted by the Company are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations which have been issued by the International Accounting Standards Board ('IASB') and have been adopted for use by the European Union ('EU') for annual reporting periods beginning on or after 1 January 2024.

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

The amendments listed above did not have a material impact on the financial statements for 31 December 2024.

*Standards, amendments to standards and interpretations not yet effective and relevant to the Company's operations:*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The following new and amended standards and interpretations are not expected to have significant impact on the Company's financial Statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

***Basis of measurement***

The financial statements have been prepared in accordance with the historical cost convention.

***Going concern***

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

We are closely monitoring the potential impact of the military conflict in Ukraine and Middle East, and the political tensions between Iran and Israel on our 2024 financial results and cashflows, and have performed a risk assessment and evaluated our projections for the business. We do not expect significant impacts on our financial results and cashflows as a result of the ongoing situation. The financial statements have, therefore, been prepared on a going concern basis.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**2. BASIS OF PREPARATION (continued)**

***Functional currency and presentation currency***

The financial statements are stated in Euro, which is the Company's functional and presentational currency. Functional currency is the currency of the primary economic environment in which the entity operates. The majority of the company's assets and liabilities are denominated in Euro. The Directors believe that Euro most faithfully represents the economic effects of the underlying transactions, events and conditions.

The issued share capital of the Company is denominated in Euro.

***Transactions and balances***

Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the date of the transaction. Monetary assets and monetary liabilities at the reporting date denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the reporting date. Any gains or losses arising on translation are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

***Use of estimates and judgements***

The preparation of the financial statements in conformity with IFRS Accounting Standards as adopted by European Union ("IFRS") and applicable Statute law requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised and in any future financial period affected.

The key estimate made by management in these financial statements relate to Expected Credit Losses ("ECLs") on the financial assets. Please see more information on ECLs in Note 3 and Note 19.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES**

The accounting policies which have been applied throughout the financial year ended 31 December 2024 are outlined below; the comparative information for 2023 presented in these financial statements has been prepared on a consistent basis.

***Financial instruments***

The financial instruments held by the Company include the following:

- Loans and receivables
- Trade and other receivables
- Trade and other payables
- Loan payable
- Cash and cash equivalents

IFRS 9, Financial Instruments, establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the financial statements. There are three categories of financial assets: Financial assets at amortised cost; financial assets measured at fair value through other comprehensive income "FVTOCI" and; financial assets measured at fair value through profit and loss. There are two categories of financial liabilities: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss ("FVTPL").

***Loans and receivables***

On initial recognition, the Company classifies financial assets as measured at amortised cost, FVTPL or FVTOCI.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

***Business model assessment***

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the frequency, volume and timing of increases/decreases of liquidity commitment amounts in prior periods, the reasons for such movement and expectations about future liquidity level;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the documented funding strategy and the execution of this strategy in practice. This includes whether the funding strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

***Business model assessment***

On 24 September 2019, the Company acceded to the Arabella Commercial Paper programme from which the Company drew funding from Arabella Finance Designated Activity Company ("Arabella"), a company registered in the Republic of Ireland, under the terms of a Commissioning Agreement entered into by both parties on 24 September 2019. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to purchase Asset Backed Funding Variable Return Notes (the "Notes"), issued by TRAM Finance S.r.L ("TRAM"), a company registered in Italy. The Company receives a monthly floating coupon on the Notes. The Notes were originally due to mature on 28 September 2026 and were extended to December 2035 in accordance with the the restructuring agreement entered by the Company subsequent to the financial year end. At the financial year end, the Company was invested in €40,883,807 (2023:€44,628,346) of the Notes issued by TRAM.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES (continued)**

**Business model assessment (continued)**

The principal activity of Arabella is to fund the acquisition of, or provision of finance in respect of receivables and other financial assets (the "Assets") under various commissioning agreements with various purchasing companies such as the Company. Arabella will fund the purchase of the Assets pursuant to a €10,000,000,000 asset backed commercial paper programme arranged by UniCredit Bank GmbH ("UniCredit"). Arabella will, from time to time, issue a purchaser note to the purchasing companies under the programme and issue commercial paper in the market. The programme is supported by a 102% liquidity commitment provided by UniCredit.

On 27 September 2019, the Company entered into a Junior Notes Subscription Agreement ("the Junior Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Junior Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the restructuring agreement entered by the Company subsequent to the financial year end.

On 27 September 2019, the Company entered into a Mezzanine Notes Subscription Agreement ("the Mezzanine Notes") with UniCredit Bank GmbH ("UniCredit") and LANA Trade Receivables S.A R.L. ("LANA") acting on behalf of its compartment Lana Fenice, pursuant to which the Company drew down funding in the amount of €40,000 from UniCredit GmbH and €900,000 from Lana to partially finance the initial subscription payment made by the Company to TRAM as part of the purchase of the Notes. The Mezzanine Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the agreement entered by the Company subsequent to the financial year end.

As at 31 December 2024, the Liquidity Commitment remained in place with the Company remained at €48,960,000 (2023: €48,960,000). As at 31 December 2024, an amount of €38,883,807 (2023: €42,628,346) was drawn down from Arabella.

In order for the assets to be recognised under amortised cost, the assets need to be considered as held to collect under the business model. The Company has invested in the variable funding Notes with the intention of holding the investment until its maturity; and the cash repayments and reinvestments made during the period are in line with the nature of the investment and the maturity profile of the underlying investment. It is the opinion of the Directors that the business model is not impacted by the additional repayments/drawdowns or the increases made to the liquidity commitment amount. No additional cashflows are paid to the Company other than those mentioned above. Accordingly, the Company's business model is considered to be as held to collect.

**Assessment whether contractual cash flows are SPPI**

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cashflows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. The Company receives the following contractual cashflows on a monthly basis as part of the subscription agreement with TRAM:

- Interest income is based on 1 month EURIBOR plus a margin rate applied on the outstanding funded amount of the TRAM Notes.
- principal amount of the investment based on maturity

It is the opinion of the Directors that the above contractual cashflows meet the terms of the Solely Payments of Principal and Interest ("SPPI") test. Accordingly, loans and receivables have been measured at amortised cost.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Other financial assets and liabilities***

Other financial assets that are measured at amortised cost include cash at bank, and other assets. Other financial liabilities that are measured at amortised cost include accrued expenses, and other payables.

***Loan payable***

The Company's financial liabilities comprise of loans payable under the Commissioning Agreement, Junior and Mezzanine Notes Subscription Agreements that arise directly from its operations. These financial liabilities are recognised when the Company enters into the Commissioning Agreement, Junior and Mezzanine Notes Subscription Agreements and are derecognised when those agreements are terminated. These financial liabilities are classified at amortised cost using the effective interest rate method in accordance with the principles of IFRS 9.

***Measurement and recognition of financial instruments***

Under IFRS 9, financial instruments are measured initially at fair value (transaction price) on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities, subsequently are measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant financial period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, in order that the present value of the future cash flows, including fees or transaction costs, is equal to the carrying amount of the financial instrument.

***Impairment***

Under IFRS 9, the "expected credit loss" ("ECL") model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

For financial assets classified as at amortised cost, including long-term loans receivable, loss allowances are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset.

Based on the ECL review carried out by the Board of Directors, no such losses have been recorded for the financial year, as the amount was not considered to be material at the financial year end.

***Derecognition***

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Company is retained as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES (continued)**

***Offsetting***

Financial assets and liabilities are set off and the net amounts presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. For the financial year ended 31 December 2024, there were no financial assets or liabilities subject to enforceable, master netting arrangements or similar agreements which would require disclosure (2023: €Nil).

***Cash and cash equivalents***

Cash and cash equivalents comprise of cash at bank and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in their fair value, and are used by the Company in the management of its short term commitments.

***Interest income and expense***

The amount of interest income receivable from the Loans and Receivables is designed to enable the Company to discharge its interest liability obligations to the counterparty of the Commissioning Agreement, Junior and Mezzanine Notes Subscription Agreements as outlined in Note 13. Interest income and interest expense are recorded on an accruals basis and accounted for in the Statement of Comprehensive Income.

***Other income and other expenses***

Other income and other expenses are accounted for on an accruals basis and accounted for in the Statement of Comprehensive Income.

***Commitment fees***

The Company receives a commitment fee of 0.45% of the difference between the maximum programme amount and the outstanding amount of the purchased receivables. Commitment fees are recorded and accounted for on an accruals basis and are recorded in the Statement of Comprehensive Income.

***Administration fees***

The Company pays a programme administration fee to Arabella, which is 0.10% of the weighted average funding amount outstanding during the relevant collection period, and any additional administration fee in accordance with the purchaser fee letter. The Company pays to UniCredit an accounts administration fee, which is 0.05% of the weighted average funding amount outstanding during the relevant collection period. The administration fees are accounted for on an accruals basis. The operating expenses will be reimbursed by Arabella and the amount receivable will be netted off against the administration fees paid to Arabella.

***Liquidity facility fees***

The Company pays a liquidity fee of 0.20% of the total commitment amount, during any payment period, to UniCredit as the Liquidity Facility Bank. Liquidity facility fees are recorded on an accruals basis and are recorded in the Statement of Comprehensive Income.

***Taxation***

Income tax expense comprises of current and deferred tax. Income tax expense is recognised through profit or loss, in other comprehensive income or directly in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES (continued)**

*Taxation (continued)*

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset will be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

**4. INTEREST INCOME**

	<b>Financial Year Ended 31 Dec 2024</b>	<b>Financial Year Ended 31 Dec 2023</b>
	€	€
Interest income from loans and receivables	2,447,389	2,129,175
Commitment fee income	27,259	19,707
Corporate benefit	1,000	1,000
	<u>2,475,648</u>	<u>2,149,882</u>

**5. INTEREST EXPENSE**

	<b>Financial Year Ended 31 Dec 2024</b>	<b>Financial Year Ended 31 Dec 2023</b>
	€	€
Interest expense on loan payables	1,620,558	1,410,220
Junior interest expense on loan payables	372,294	128,587
Mezzanine interest expense on loan payables	76,250	76,006
	<u>2,069,102</u>	<u>1,614,813</u>

During the financial year, the Company made interest payments to the holders of the Junior Notes, Lana and UniCredit AG, at a rate of an average of 1 month EURIBOR plus a margin of 9.5% (2023: 9.5%).

During the financial year, the Company made interest payments to the holders of the Mezzanine Notes, Lana and UniCredit AG, at a rate of an average of 1 month EURIBOR plus a margin of 7.5% (2023: 7.5%).

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**6. OTHER OPERATING EXPENSES**

	<b>Financial Year Ended 31 Dec 2024 €</b>	<b>Financial Year Ended 31 Dec 2023 €</b>
Liquidity fees	93,282	96,186
Audit fees	10,148	10,148
Taxation services fee	3,075	3,075
	<u>106,505</u>	<u>109,409</u>

Liquidity fees are calculated based on 0.20% of the total commitment amount during the collection period.

Operating expenses of the Company are paid by Arabella in accordance with the programme documents.

Auditor's remuneration for the financial year/period consists of (exclusive of VAT):	<b>31 Dec 2024 €</b>	<b>31 Dec 2023 €</b>
- Audit	8,250	8,250
- Tax advisory	2,500	2,500
	<u>10,750</u>	<u>10,750</u>

**7. PROFIT ON ORDINARY ACTIVITIES**

Audit fees for the financial year of €10,148 (2023: €10,148) and tax services fee of €3,075 (2023: €3,075) will be payable by Arabella as per the programme documents and is included in the administration fees paid to Arabella. The operating expenses will be reimbursed by Arabella and the amount receivable will be netted off against the administration fees paid/payable to Arabella. Director's remuneration for the financial year is €Nil (2023: €Nil) which is explained further in Note 18.

The Company has no direct employees (2023: Nil).

**8. TAXATION**

The Company is managed and controlled in Ireland and has notified the Irish Revenue Commissioners that it is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act 1997. This section deals with the treatment for Irish tax purposes of securitisation companies. The Company is subject to taxation on its profits at the rate of 25% for the financial year ended 31 December 2024 (2023: 25%).

*Analysis of taxation charge for the financial year*

	<b>Financial Year Ended 31 Dec 2024 €</b>	<b>Financial Year Ended 31 Dec 2023 €</b>
<b>Current tax</b>		
Irish corporation tax on profits for the financial year	<u>250</u>	<u>250</u>

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**8. TAXATION (continued)**

Reconciliation of current tax charge based on applying the standard rate of tax to the profit per the financial statements and the current tax charge reported in the financial statements is below:

	<b>Financial Year Ended 31 Dec 2024</b>	<b>Financial Year Ended 31 Dec 2023</b>
	€	€
<i><b>Tax on profits on ordinary activities</b></i>		
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	1,000	1,000
Current tax based on a standard rate of 12.5%	125	125
Effects of:		
- Higher tax rate in accordance with S110 TCA, 1997	125	125
<b>Total tax charge for the financial year</b>	<b>250</b>	<b>250</b>

**9. LOANS AND RECEIVABLES**

<i>Reconciliation of movements in loans and receivables</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Balance at the beginning of the financial year	44,628,346	45,167,719
Payments on purchase of loans and receivables	18,691,615	17,906,290
Proceeds on collection of loans and receivables	(22,436,154)	(18,445,663)
Balance at the end of the financial year	<b>40,883,807</b>	<b>44,628,346</b>
<i>Schedule of loans payable at the financial year end</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Tram Finance	40,883,807	44,628,346
	<b>40,883,807</b>	<b>44,628,346</b>

*Interest*

Interest income is calculated at a rate of 1 month EURIBOR rate plus a margin on the outstanding funded notes amount at each payment date.

*Maturity*

The Notes were originally due to mature on 28 September 2026 and were extended to December 2035 in accordance with the the restructuring agreement entered by the Company subsequent to the financial year end. The Notes are not listed.

*Investment in an unconsolidated structured entity*

At the financial year end, the Company was invested in €40,883,807 (2023: €44,628,346) of the Notes issued by TRAM. TRAM operates in the financial services industry and its principal activity is to raise funds through the issuance of Notes to provide financing to Companies operating in the Health and Pharmaceutical industry whose principal activities are providing medical products and the wholesale distribution of prescription drugs. The total committed amount to the TRAM notes is €50,000,000 (2023: €50,000,000) and the Company provided no other financial assistance to TRAM during the financial year and has no intention of providing other support. See Note 19 for further details with regards to the TRAM Notes, including the disclosure on the risks associated with the investments.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>10. CASH AND CASH EQUIVALENTS</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Cash at bank	547	2,305

All cash, with the exception of share capital and corporate benefit, is held with UniCredit Bank GmbH, Munich Branch. Share capital and corporate benefit are held in the CSC Finance Corporate Services (Ireland) DAC Client account.

Based on the ECL review, no losses have been recorded for the cash at bank balances

<b>11. TRADE AND OTHER RECEIVABLES</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Interest income receivable	6,987	26,294
Share capital receivable	1	1
	<u>6,988</u>	<u>26,295</u>

None of the receivables are past due or impaired.

<b>12. TRADE AND OTHER PAYABLES</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Note interest payable	2,372	14,754
Administration fee	(12,253)	(3,624)
Liquidity fee payable	192	996
Audit fee payable	10,148	10,148
Taxation services fee payable	3,075	3,075
Corporation tax payable	250	250
	<u>3,784</u>	<u>25,599</u>

The operating expenses, such as the audit and tax fees, will be paid by Arabella therefore the amounts payable are netted off against the administration fees payable to Arabella. This may give rise to a negative administration fee payable balance at the financial year end.

<b>13. LOAN PAYABLE</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Balance at the beginning of the financial year	44,628,346	45,167,719
Proceeds from drawdown on loan facility	18,691,615	17,906,290
Repayments on loan facility	(22,436,154)	(18,445,663)
	<u>40,883,807</u>	<u>44,628,346</u>
Balance at the end of the financial year	<u>40,883,807</u>	<u>44,628,346</u>
<i>Schedule of loans payable at the financial year end</i>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Arabella	38,883,807	42,628,346
Lana Trade Receivables S.a.r.l.	1,900,000	1,900,000
UniCredit Bank AG	100,000	100,000
	<u>40,883,807</u>	<u>44,628,346</u>

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**13. LOAN PAYABLE (continued)**

The Company is funded through a Commissioning Agreement dated 24 September 2019 with Arabella Finance Designated Activity Company ("Arabella"), a company registered in Ireland. During the current financial year, the Company drew down funding of €18,691,615 (2023: €17,906,290) and repaid funding of €22,436,154 (2023: €18,445,663). The Company also did not draw down funding from Lana (2023: €Nil) and UniCredit (2023: €Nil) under the Junior and Mezzanine Notes subscription agreements and no repayments to Lana and UniCredit during the financial year (2023: €Nil).

*Repayments*

The Company is eligible to repay amounts drawn down under the Commissioning Agreement and the agreement with Lana and UniCredit at any time under its discretion. The Company repaid funding of €22,436,154 (2023: €18,445,663) to Arabella, €Nil (2023: €Nil) to Lana and €Nil (2023: €Nil) to UniCredit during the financial year.

*Interest*

Interest payments are variable based on collections received by the Company less costs. The interest amounts are agreed between the Company, Arabella, UniCredit and Lana.

During the financial year, the Company made interest payments to the holders of the Junior Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 9.5%.

During the financial year, the Company made interest payments to the holders of the Mezzanine Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 7.5%.

*Maturity*

The contractual maturity of the funding received from Arabella is based on the rolling issuance of commercial paper with a maturity of 360 days or the liquidity facility termination date whichever is later.

The funding received from UniCredit and Lana against the Junior and Mezzanine Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the agreement entered by the Company subsequent to the financial year end.

**14. LIQUIDITY FACILITY AGREEMENT**

On 24 September 2019, the Company entered into a Liquidity Facility Agreement with UniCredit, as liquidity bank (the "Liquidity Bank"), pursuant to which the Liquidity Bank makes available to the Company a committed revolving facility, denominated in the relevant currency, in an amount equal to the commitment of €44,064,000, which was increased to €48,960,000 in December 2022, to cover any shortfall amounts in the funding required to discharge amounts payable by the Company up to the maturity of the programme. As at 31 December 2024, the Liquidity Commitment for the Company has not changed.

A liquidity fee of 0.20% of the total commitment amount, during any payment period, is payable by the Company to the Liquidity Bank. Liquidity fees of €93,282 (2023: 96,186) was earned by the Liquidity Bank during the financial year of which €192 (2023: €996) were outstanding at the financial year end.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
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<b>15. SHARE CAPITAL - EQUITY</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
<i>Authorised</i>		
100 ordinary shares of €1 each	100	100
<i>Allotted, called up and paid</i>		
1 ordinary share of €1 each	1	1

Share capital is held in the CSC Finance Corporate Services (Ireland) DAC Client account.

**16. ULTIMATE CONTROLLING PARTY**

The share of the Company is held by CSC Finance Nominees 2 (Ireland) Limited under a declaration of trust for charitable purposes. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has been determined that the control of the day to day activities rests with the Board. No other financial statements include the results of the Company.

For accounting purposes, the Company is not consolidated by UniCredit Bank GmbH due to Junior and Mezanine note holdings from Lana.

**17. KEY MANAGEMENT PERSONNEL**

The key management personnel have been identified as being the Directors of the Company. The key management personnel do not receive remuneration (Note 7 and Note 18).

**18. RELATED PARTY AND SERVICE PROVIDER TRANSACTIONS**

The Company has identified the following transactions and balances which are required to be disclosed in accordance with the criteria set out in IAS 24 "Related Party Transactions".

During the financial year, corporate service provider fee amounting to €23,070 (2023: €53,949) were paid to CSC Fiduciary Services (Ireland) Limited ("CSCFSIL"). At the financial year end, there were no fees outstanding (2023: €Nil). The corporate service provider fee paid to CSCFSIL was paid by Arabella in accordance with the programme documents.

Directors of the Company during the financial year and after the financial year end, David Greene, Johan MacLeod and Joy Amaefule Orié are employees of CSC Finance Holding Ireland Limited ("CSCFHIL"), the parent company of CSCFSIL. The Directors do not receive payment for their services to the Company, the directors fees are included as part of the above corporate service provider fee paid to CSCFSIL. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSCFSIL that can be said to relate to the provision of director services amounted to €2,000 (2023: €2,000 outstanding) for the financial year.

Johan MacLeod and David Greene are directors of Arabella Designated Activity Company ("Arabella"). Arabella is consolidated by UniCredit Bank GmbH. The Company is funded by Arabella as disclosed in the Directors' Report and Note 13 of the financial statements. UniCredit provides accounts administration services to Arabella. In line with the programme documents, audit fees incurred by the Company, are payable by Arabella.

The Company has also entered into a Liquidity Facility Agreement with UniCredit as outlined in Note 14.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. FINANCIAL RISK MANAGEMENT**

*Financial risk management*

The Company was established as a special purpose vehicle for the acquisition of Notes issued by TRAM under a program established by UniCredit. Under this program, the Company commissions Arabella to issue commercial paper from time to time and uses the proceeds to invest in the Notes issued by TRAM. The Company also issues Junior and Subordinated Notes to Lana and UniCredit under the same program. The Board has a responsibility to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

*Capital management*

The Company manages its capital to ensure that it will be able to continue as a going concern. The Company has entered into a Liquidity Facility Agreement with UniCredit to ensure that they have sufficient funds to meet its obligations to Arabella, Lana and UniCredit.

The Company is not subject to any externally imposed capital requirements other than the minimum authorised capital requirements of the Companies Act 2014.

*Risk management framework*

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

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

- Credit risk;
- Market risk;
- Liquidity and cash flow risk; and
- Operational risk.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company's maximum credit risk exposure at the reporting date is represented by the respective carrying amount of the relevant financial assets in the Statement of Financial Position. At the reporting date, none of the financial assets carried at amortised cost were past due or impaired. The Company's credit risk was fully concentrated in the TRAM Notes at the reporting date.

In line with IFRS 9, an ECL assessment was carried out on the financial assets at the year end. Based on the review of the Board of Directors, no impairment was recorded as the expected losses were considered to be wholly immaterial to the financial statements (2023: immaterial).

The Directors believe that there is no material net credit risk to the Company since its obligations under the Arabella loan are limited to the amounts due and receivable from the Company's financial assets. The Company has no net exposure to any non-performing financial assets.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies.

Based on the Directors' review, the expected credit losses on cash and receivables are considered to be immaterial and hence not recorded.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
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**19. FINANCIAL RISK MANAGEMENT (continued)**

*Credit risk (continued)*

The Company's principal banker is UniCredit Bank GmbH, Munich Branch, a wholly owned subsidiary of the UniCredit Group, which currently has a short-term indebtedness rating of A-2 by Standard and Poor's (2023: A-2), F2 by Fitch (2023: F2) and P-2 by Moody's (2023: P-2). As at 31 December 2024, UniCredit Group had a shareholders' equity of €62,441m (2023: €64,079m). In the opinion of the Directors, the status of UniCredit and its parent is sufficient to minimise the credit risk detailed above.

*Charges*

The Company's assets have two registered charges. The Company registered the charges on 14 October 2019 in favour of the Bank of New York Mellon as Purchaser Trustee (for the benefit of Arabella as the Issuer and other secured parties) which entitles it to a charge over the assets held by the Company.

*Market risk*

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

*i) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The currency risk arising from financial assets, cash and settlement balances denominated in currencies other than the functional currency of the Company are matched to liabilities in the same currency. Since the assets and liabilities of the Company are matched in their respective currencies, the Company is not exposed to a significant currency risk.

*ii) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The interest arising on the collateral is paid to the lenders under the Commissioning Agreement less the operating costs of the Company. The Directors, therefore, believe that there is no material net interest rate risk to the Company.

During the financial year, the Company made interest payments to the holders of the Junior Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 9.5%.

During the financial year, the Company made interest payments to the holders of the Mezzanine Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 7.5%.

During the financial year, if the margin rate on interest income had increased by 5%, the total interest income for the financial year would have increased by €122,369 (2023: €106,459); a decrease of 5% would have an equal but opposite effect.

During the financial year, if the cost of funding rate charged by Arabella, UniCredit and Lana had increased by 5%, the total cost of funding for the financial year would have increased by €103,455 (2023: €80,741); a decrease of 5% would have an equal but opposite effect.

Cash and cash equivalents are held with UniCredit Bank GmbH, Munich Branch and are not subject to interest rate changes.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. FINANCIAL RISK MANAGEMENT (continued)**

*ii) Interest rate risk (continued)*

The following table outlines the interest rate profile of the Company's assets and liabilities:

*For the financial year ended 31 December 2024*

	<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Non Interest</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>Bearing</b>	<b>€</b>
			<b>€</b>	
Assets	-	40,883,807	7,535	40,891,342
Liabilities	-	(40,883,807)	(3,784)	(40,887,591)
Cumulative interest rate risk	-	-	3,751	3,751

*For the financial year ended 31 December 2023*

	<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Non Interest</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>Bearing</b>	<b>€</b>
			<b>€</b>	
Assets	-	44,628,346	28,600	44,656,946
Liabilities	-	(44,628,346)	(25,599)	(44,653,945)
Cumulative interest rate risk	-	-	3,001	3,001

*iii) Other price risk*

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company has no exposure to other price risk.

*Liquidity and cash flow risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the properties of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The Directors manage the liquidity risk of the Company by matching the maturities of the financial assets and liabilities that the Company has. The contractual maturity of the funding received from Arabella is based on the rolling issuance of commercial paper with a maturity of 360 days or the liquidity facility termination date whichever is later. The Notes issued by TRAM were originally due to mature on 28 September 2026 and were extended to December 2035 in accordance with the the restructuring agreement entered by the Company subsequent to the financial year end. The funding received from Lana and UniCredit against the Junior and Mezzanine Notes were originally due to mature on 28 September 2026 and were cancelled on 25 September 2025 in accordance with the terms of the restructuring agreement entered by the Company subsequent to the financial year end. The Company has also entered into a liquidity facility agreement with the Liquidity Bank to manage liquidity risk as outlined in Note 14.

The following table details the Company's liquidity analysis for its financial assets and liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial assets and liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. FINANCIAL RISK MANAGEMENT (continued)**

*Liquidity and cash flow risk (continued)*

*For the financial year ended 31 December 2024*

	<b>Carrying Amount</b>	<b>Gross contractual cash flows</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
	€	€	€	€	€
Loan payable	40,883,807	43,239,397	1,413,354	41,826,043	-
Trade and other payables	3,784	3,784	3,784	-	-
	<u>40,887,591</u>	<u>43,243,181</u>	<u>1,417,138</u>	<u>41,826,043</u>	<u>-</u>

*For the financial year ended 31 December 2023*

	<b>Carrying Amount</b>	<b>Gross contractual cash flows</b>	<b>Less than 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>
	€	€	€	€	€
Loan payable	44,628,346	49,303,994	1,753,368	47,550,626	-
Trade and other payables	25,599	25,599	25,599	-	-
	<u>44,653,945</u>	<u>49,329,593</u>	<u>1,778,967</u>	<u>47,550,626</u>	<u>-</u>

The gross contractual cash flows include expected future interest payments based on most recent interests paid at the end of the financial year.

During the financial year, the Company made interest payments to the holders of the Mezzanine Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 7.5%.

During the financial year, the Company made interest payments to the holders of the Junior Notes, Lana and UniCredit, at a rate of an average of 1 month EURIBOR plus a margin of 9.5%.

*Operational risk*

Operational risk is the risk of a direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in activities outlined in the Directors' Report. All of the corporate management and administration functions are outsourced to CSCFSIL.

*Fair value*

Fair value of the financial instruments would be defined as "the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date".

**ELEKTRA PURCHASE NO. 66 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**19. FINANCIAL RISK MANAGEMENT (continued)**

*Fair value (continued)*

IFRS 13: "Fair Value Measurement" has categorised fair value in 3 levels which are discussed below:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the valuation date;

Level 2: Inputs other than the quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices), including inputs from markets that are considered to be active; and

Level 3: Inputs that are not based on observable market data.

The fair value of all the financial assets and financial liabilities approximates the carrying value and are classified at level 2 in the fair value hierarchy.

**20. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to financial year ended, the Company drew down additional funding from Arabella of €18,610,272 (2023: €11,114,092) and partially repaid funding to Arabella in the amount of €17,603,397 (2023: €12,881,396).

On 23 September 2025, the Company entered into a restructuring of the Notes issued by TRAM effective from 25 September 2025. The Notes were restructured, re-tranched and replaced by €47,875,000 Asset-Backed Floating Rate Variable Funding Notes due in December 2035 (the "Senior Notes"), the €1,000,000 Class B Asset-Backed Fixed Rate Notes due in December 2035 (the "Mezzanine Notes") and the €1,125,000 Class J Asset-Backed Floating Rate Variable Return Notes due December 2035 (the "Junior Notes" and together with the Senior Notes and the Mezzanine Notes, the "Notes"). These changes allow the transfer of receivables directly from the purchasing companies to TRAM without proceeding with an intermediate assignment between the purchasing companies and UniCredit, regulate the withdrawal of UniCredit and the accession of TRAM as purchaser to the Master Receivables Transfer and Servicing Agreement.

On 25 September 2025, pursuant to the Junior Notes Subscription Agreement, Lana Wool, acting in its capacity as subscriber of a portion of the Junior Notes paid the amount of €1,050,000 and UniCredit paid the amount of €75,000 of the principal amount outstanding of the Mezzanine Notes as of the restructuring date. Following receipt of the above payments, the Junior Notes were fully cancelled in accordance with the terms of the restructuring agreement.

On 25 September 2025, pursuant to the Mezzanine Notes Subscription Agreement, Lana Wool, acting in its capacity as subscriber of a portion of the Mezzanine Notes paid the amount of €950,000 and UniCredit paid the amount of €50,000 of the principal amount outstanding of the Mezzanine Notes as of the restructuring date. Following receipt of the above payments, the Mezzanine Notes were fully cancelled in accordance with the terms of the restructuring agreement.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

**21. APPROVAL OF THE FINANCIAL STATEMENTS**

The Directors approved the financial statements for issue on 05 March 2026.