



**Credebt Exchange Limited**

15A Baggotrath Place, 15 - 16 Lower

Baggot Street, Dublin D02 NX49

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



**Credebt Exchange Limited**

**DIRECTORS REPORT & FINANCIAL STATEMENTS**

For the Financial Year Ended 2025-12-31



## Credebt Exchange Limited

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# Credebt Exchange Limited DIRECTORS REPORT & FINANCIAL STATEMENTS

For the Financial Year Ended 2025-12-31

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**1 Directors & Other Information**

Directors	Michael Keegan (Non – Executive) Stephen Mackarel (Non – Executive) Patrick Reynolds
Secretary	Gerard Hughes – resigned 2025-06-26 Company Bureau – appointed 2025-06-26
Company Number	501210
Registered Office	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Business Address	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Bankers	Barclays Bank Ireland Plc, Barclays Bank, 2 Molesworth Place, 36-38 Park Royal Road, Dublin D02 RF29, London NW10 7SA, Ireland United Kingdom
Independent Reviewer	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm The Penthouse Floor, 5 Lapp's Quay, Cork, T12 DX51, Ireland
Legal Advisors	Arthur Cox Solicitors Ten, Earlsfort Terrace, Dublin D02 T380, Ireland



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

Credebt Exchange 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 function of Credebt Exchange® is to protect investors' assets and funds and to isolate cash and assets from other companies in the group. The principal activity of Credebt Exchange® is to conduct all, or substantially all, of the trading activities of the group.

### **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**

Credebt Exchange® is not subject to regulation by the Central Bank in Ireland, but circumstances may change in the future. Credebt Exchange® 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**

In 2025, Credebt Exchange® completed its twelfth full financial year and continues to generate significant funding from investors that provide it with sufficient cash flow to continue to trade. The Company continually reviews its cost base and financing requirements. It also ensures the Company is adequately funded. Continued availability of funding is a risk to the business and access to the capital, or other funding markets as an alternative funding source would mitigate this risk, should it present itself.

#### **2.2.3 Trade Risk & Reserves**

The Company's trade risk is primarily attributable to transactional risk that may result in ETR distress or default. The amounts presented in the Statement of Financial Position are net of the total Reserves allowances for specific ETR considered to be at risk.

Included in 'Current Liabilities Creditors: due within one year' and 'Creditors: due after one year' are Trade Reserves of EUR 19.43m (see 9.13) and Asset Reserves EUR 29.04m (see 9.13 & 9.14) that relate to provisions for amounts due to Originators and the Reserves as at the Statement of Financial Position date. The Reserves are provisions for ETR that may become distressed or at risk



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of default at a future date. Should trades not be settled, this may result in an increase in the allowances for recoverability with a decrease in the Reserves provisions amount due. Reserves are used to strengthen the financial position of the Company, mitigate the risks and fulfil legal, constructive and/or contractual obligations. As at 2025-12-31, the Reserves were EUR 48.48m (see note 9.13 and 9.14).

### **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.

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

The Company faces the following process and business risks:

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

Credebt Exchange® has treasury 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. Credebt Exchange® 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 Credebt Exchange Limited, acknowledge our responsibility for securing compliance with the relevant obligations of Credebt Exchange Limited as defined by Section 225 of the Act. We have documented



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and approved a compliance policy which, in our opinion, is appropriate to Credebt Exchange Limited with respect to our compliance with relevant obligations as set out in the Act.

We have put in place arrangements and structures that are, in the opinion of the directors of Credebt Exchange Limited, sufficient to secure material compliance with the relevant obligations of Credebt Exchange Limited. During the financial year-ended 2025-12-31, management conducted separate reviews of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of Credebt Exchange Limited. We acknowledge that the arrangements and structures, that the directors of Credebt Exchange 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 11. The directors do not recommend a dividend payment for 2025 (2024: nil).

### **2.5 Future Developments**

The directors continue to seek to grow the current revenue streams and explore other related revenue generating activities, while continuing to invest in the development of the Exchange to deliver additional functionality to its members.

### **2.6 Political Donations**

The directors have satisfied themselves that there were no political contributions during the year that require disclosure under the Electoral Act 1997.

### **2.7 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.



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### 2.8 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
Michael Keegan	2019-09-01	
Stephen Mackarel	2018-06-28	
Patrick Reynolds	2011-07-15	

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

### 2.9 Directors & Their Interests in the Company Shares

The directors of the Company, Credebt Exchange 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

### 2.10 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.

### 2.11 Independent Reviewer

Baker Tilly Ireland Audit Limited (Chartered Certified Accountants and Statutory Audit Firm) were appointed as Independent Reviewers in 2025 July. In so far as the directors are aware, there is no relevant accounts information of which the Company's Independent Reviewers 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 Independent Reviewers are aware of that information.



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**2.12 Date of Authorisation & Issue**

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

Approved by the board and signed on its behalf by:

Patrick Reynolds  
Director  
2026-03-10

Stephen Mackarel  
Director  
2026-03-10

Michael Keegan  
Director  
2026-03-10



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### 3 Directors' Responsibilities Statement

The directors are responsible for preparing the Directors Report and the Financial Statements in accordance with the Companies Act 2014 and 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  
Director  
2026-03-10

Stephen Mackarel  
Director  
2026-03-10

Michael Keegan  
Director  
2026-03-10

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

**REPORT ON THE FINANCIAL STATEMENTS**

We have reviewed the financial statements of Credebt Exchange 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 Credebt Exchange Limited as at 31<sup>st</sup> December 2025, and its financial performance and cash flows for the year then ended, in accordance with Irish Law and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

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

**OTHER INFORMATION**

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the independent review, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



---

**Ms. Gail Ellis**

**For and on behalf of**

**Baker Tilly Ireland Audit Limited,**

Chartered Certified Accountants and Statutory Audit Firm,

Penthouse Floor,

5 Lapps Quay,

Cork,

Ireland.

**Date: 10th March 2026**



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### 5 Statement of Profit or Loss

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

	Notes	Continuing Operations	
<b>Traded ETR (EUR) <sup>1</sup></b>		138,730,616	162,771,869
		<b>2025 EUR</b>	<b>2024 EUR</b>
TURNOVER	9.2.3	6,353,019	6,362,544
Cost of Sales	9.2.3	(5,407,600)	(5,871,702)
GROSS PROFIT		945,419	490,842
ADMIN EXPENSES			
General Expenses		-	-
Depreciation & Amortisation		(109,049)	(117,891)
		(109,049)	(117,891)
OPERATING PROFIT		836,370	372,951
Other Income		-	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	9.5	836,370	372,951
Tax on Profit	9.6	(102,184)	(43,000)
PROFIT FOR THE YEAR		734,186	329,951
<b>Other Comprehensive Income</b>			
Income tax on other comprehensive income			
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		734,186	329,951

The notes on pages 14 to 26 form an integral part of these Financial Statements. All amounts reflected in the Statement of Profit or Loss relate to continuing operations.

Patrick Reynolds  
Director  
2026-03-10

Stephen Mackarel  
Director  
2026-03-10

Michael Keegan  
Director  
2026-03-10

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



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## 6 Statement of Financial Position

STATEMENT OF FINANCIAL POSITION AS AT 2025-12-31

	Notes	2025 EUR	2024 EUR
<b>NON-CURRENT ASSETS</b>			
Property, Plant and equipment	9.7	4,245	28,908
Intangible Assets	9.8	25,635	110,021
Net Investment in Finance Leases	9.9	30,114,989	24,501,627
Loans to group undertakings	9.10	18,870,524	22,166,087
		<u>49,015,393</u>	<u>46,806,643</u>
<b>CURRENT ASSETS</b>			
ETR Debtors	9.11	57,286,600	49,151,896
Cash and Cash Equivalents	9.12	5,027,625	14,912,060
		<u>62,314,225</u>	<u>64,063,956</u>
<b>CURRENT LIABILITIES</b>			
CREDITORS: due within one Year	9.13	(52,060,374)	(56,815,736)
Trade Reserves	9.13	(36,714,344)	(19,928,272)
		<u>(26,460,493)</u>	<u>(12,680,052)</u>
<b>NET CURRENT LIABILITIES</b>		<b>(26,460,493)</b>	<b>(12,680,052)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>22,554,900</b>	<b>34,126,591</b>
<b>NON-CURRENT LIABILITIES</b>			
CREDITORS: due after one Year	9.14	(10,757,289)	(12,097,032)
Asset Reserves	9.14	(11,766,859)	(22,732,993)
		<u>(22,524,148)</u>	<u>(34,829,025)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<b>30,752</b>	<b>(703,434)</b>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital			
presented as equity	9.15	100	100
Retained Earnings / (Accumulated Deficit)		30,652	(703,534)
		<u>30,752</u>	<u>(703,434)</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<b>30,752</b>	<b>(703,434)</b>

We, the directors of Credebt Exchange 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



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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.

The notes on pages 14 to 26 form an integral part of these Financial Statements. The Financial Statements were approved by the Board on 2026-03-10 and signed on its behalf by:

Patrick Reynolds

Director

2026-03-10

Stephen Mackarel

Director

2026-03-10

Michael Keegan

Director

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)/RETAINED EARNINGS	TOTAL
At 2023 December 31	100	(1,033,485)	(1,033,385)
Profit for the year	-	329,951	329,951
Total comprehensive profit the year	-	329,951	329,951
Balance at 2024 December 31	100	(703,534)	(703,434)
Profit for the year	-	734,186	734,186
Total comprehensive profit the year	-	734,186	734,186
Balance at 2025 December 31	100	30,652	30,752

## 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

Credebt Exchange 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 7. 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 Credebt Exchange® is considered to be Euro because that is the currency of the primary economic environment in which the Company operates. .



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### **9.1.2 Consolidation Exemption Statement**

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.

### **9.1.3 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. Credebt Exchange Limited® 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.

### **9.1.4 Turnover**

Turnover comprises (i) income earned from traded Exchange Traded Receivables ('ETR') products (which includes the purchase and selling of invoices, advances made to originators based on future cash flows, monetary obligations or Bills issued under contract) and (ii) commission and fee income arising from arranging, processing, exchanging and settling ETR transactions. Interest/yield income is recognised in profit or loss using the effective interest method over the term of the relevant ETR. Commission and fee income is recognised when the related service has been provided; where services are provided over time, income is recognised on a systematic basis that reflects the pattern of service delivery. Settlement-based commissions are recognised when the underlying ETR is settled. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a comparable debt instrument. Lease interest income from finance leases is recognised as income in the statement of profit or loss using the effective interest rate method. Lease interest income is recognised as revenue over a period of time as the economic benefits from lease arrangements flow to the Company continuously throughout the lease term. Commissions are recognised in the Statement of Profit or Loss, at a point in time when the ETR are settled.

### **9.1.5 Cost of Sales**

Cost of sales comprises amounts directly attributable to generating ETR income, including (i) the purchase price of traded ETRs, (ii) investor yield and related deferred yield movements, (iii) transaction-related commissions payable to agents and counterparties, (iv) movements in reserves that are directly linked to ETR transactions and (v) other direct ETR servicing costs. Amounts



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deferred relate to income or costs that are recognised over the term of the relevant ETR and are released to profit or loss on a systematic basis consistent with the recognition of the related income.

### **9.1.6 Measurement Convention**

The financial Statements are prepared on the historical cost basis.

### **9.1.7 Exchange Traded Receivables [ETR]**

Exchange Traded Receivables ('ETR') represent amounts due from unsettled trades purchased. ETR are recognised initially at transaction price plus directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method, less impairment. An impairment loss (loss allowance) is recognised for expected credit losses, based on historical settlement experience, the ageing profile of exposures and forward-looking information. ETR are derecognised when the ETR is settled or otherwise transferred.

### **9.1.8 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 and Other Comprehensive Income 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. The Company expects that the internally generated intangible asset will have a useful life of five years considering the technology obsolescence, the industry benchmarking, historical experience and support and maintenance constraints.

### **9.1.9 Property, Plant & Equipment**

Property, plant and equipment comprises computer equipment. Assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. Depreciation is charged on a straight-line basis so as



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to allocate the cost of assets, less their estimated residual value, over their estimated useful lives from the date the assets are available for use. The estimated useful lives and residual values are reviewed annually.

Depreciation rates are as follows: Computer equipment: 20% straight-line

### **9.1.10 Leased Assets**

The Company acts as a lessor in finance lease arrangements. At the commencement of the lease term, finance leases are recognised in the statement of financial position as a receivable at an amount equal to the net investment in the lease. The net investment in the lease comprises the gross investment in the lease discounted at the interest rate implicit in the lease. Lease payments received are apportioned between a reduction of the lease receivable and finance income so as to achieve a constant periodic rate of return on the net investment in the lease. Finance income is recognised in profit or loss using the effective interest method. The net investment in the lease is assessed for impairment in accordance with the Company's policy. Any gain or loss arising on termination of a lease is recognised in profit or loss and represents the difference between the proceeds received and the carrying value of the lease receivable at the date of termination.

### **9.1.11 Loans to Group Undertakings**

Loans to group undertakings are initially recognised at transaction price plus directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method less any impairment losses. Loans to Group Undertakings are assessed for impairment at each reporting date and an impairment loss is recognised where recoverability is uncertain.

### **9.1.12 Other Expenses**

All expenses are recognised on an accruals basis in the period to which they relate. Amounts paid in advance are recognised as prepayments and expensed over the period of benefit. Expenses incurred but not yet invoiced are recognised as accruals.

### **9.1.13 Taxation**

Current tax, including Irish Corporation tax, is provided, if applicable, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Statement of Financial Position date.

### **9.1.14 Foreign Exchange**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities



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denominated in foreign currencies at the reporting date are retranslated to the functional currency at the foreign exchange rate ruling that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

### **9.1.15 Investor Funds**

Investor funds represent amounts received from investors to finance ETR transactions and are classified as financial liabilities. Investor funds are classified as current or non-current based on the contractual redemption terms at the reporting date.

### **9.1.16 Investors Yield**

Investor yield represents the contractual return payable to investors on investor funds utilised in financing ETR transactions. Investors' yield is recognised as an expense in profit or loss on an accruals basis over the period to which it relates and is presented within cost of sales. Investor Yield is recorded on an accrual basis in the accounting period to which it relates regardless of when the payment is made and presented in cost of sales in the Statement of Profit or Loss.

## **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 Revenue Recognition**

The directors have applied significant judgement in determining that the Company acts as principal in ETR transactions. In making this assessment, the directors considered that the Company retains a portion of the credit risk and exposure to the underlying cash flows of the receivables. Accordingly, the Company does not derecognise the receivable upon transfer to investors. Instead, the Company recognises the gross receivable representing the agreed purchase price of the ETR transaction, with a corresponding liability recognised for investor funds where applicable. Revenue from Future Income ETR transactions is recognised over time using the effective interest method, with the receivable initially recognised at the present value of future contractual cash flows.



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### 9.2.2 Finance Leases

The directors have applied judgement in determining in accounting terms only that lease arrangements entered into by the Company are classified as finance leases. In making this assessment, the directors considered the substance of the arrangements and concluded that substantially all of the risks and rewards incidental to ownership of the underlying assets are transferred to the lessee. The only factor in this determination is that the present value of the minimum lease payments approximates or exceeds the fair value of the asset at the commencement of the lease. As the Company retains legal and beneficial ownership of the vessels and is party to the lease contracts, finance lease income is recognised by Credebt Exchange Limited.

### 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.

## 9.3 Turnover & Cost of Sales

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

<b>Turnover</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
Interest	3,172,925	1,770,067
ETR Commissions	2,978,227	4,329,845
Foreign exchange gains	201,867	262,632
	<u>6,353,019</u>	<u>6,362,544</u>
<b>Cost of Sales</b>	<b>2025 EUR</b>	<b>2024 EUR</b>
Management and Negotiation Fees	2,530,800	2,586,000
Commissions	1,322,034	1,213,739
Investors Yield	1,554,766	2,071,963
	<u>5,407,600</u>	<u>5,871,702</u>

### 9.4 Employees

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

#### Number of Employees



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	<b>2025</b>	2024
Directors	3	3

### 9.5 Profit on Ordinary Activities

	<b>2025 EUR</b>	2024 EUR
Profit on ordinary activities before taxation:	836,369	372,951
Total emoluments paid to or receivable by Directors in respect of qualifying services	-	-
Depreciation of Property, plant and equipment	(24,663)	(30,164)
Amortisation of intangible assets	(84,386)	(87,726)
Foreign exchange losses	201,867	262,632

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

#### 9.5.1 Reviewers' Remuneration

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

	<b>2025 EUR</b>	2024 EUR
Review of individual Company Financial Statements	13,750	13,450

### 9.6 Taxation on Profit on Ordinary Activities

	<b>2025 EUR</b>	2024 EUR
Corporation Tax	102,184	43,000
Reconciliation of factors affecting tax charge for the year:		
Profit on ordinary activities before tax	836,370	372,952
Profit on ordinary activities before taxation by the average standard rate of taxation 12.5%	104,546	46,619
Effects of:		
Depreciation	13,631	3,771
Capital allowance	(14,462)	(18,356)
Depreciation in excess of capital allowances	(831)	14,585
Amortisation	-	10,966
Group relief	(1,531)	
	<u>102,184</u>	<u>43,000</u>

The corporation tax payable in 2025 is EUR 90,259.



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### 9.7 Property, Plant & Equipment

	2025 EUR	2024 EUR
<u>Cost</u>		
At 1 January	380,464	380,464
Additions	-	
	<hr/>	<hr/>
At 31 December	380,464	380,464
<u>Accumulated Depreciation</u>		
At 1 January	(351,556)	(321,392)
Depreciation Charge For The Financial Year	(24,663)	(30,164)
	<hr/>	<hr/>
At 31 December	(376,219)	(351,556)
<u>Carrying Amount:</u>		
At 1 January	28,908	59,072
At 31 December	4,245	28,908
	<hr/> <hr/>	<hr/> <hr/>

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

### 9.8 Intangible Assets

	2025 EUR	2024 EUR
<u>Cost:</u>		
At 1 January	1,608,056	1,608,056
Additions	-	-
	<hr/>	<hr/>
At 31 December	1,608,056	1,608,056
Accumulated Amortisation:		
At 1 January	(1,498,035)	(1,410,309)
Amortisation Charge For The Financial Year	(84,386)	(87,726)
	<hr/>	<hr/>
At 31 December	(1,582,421)	(1,498,035)
<u>Carrying Amount:</u>		
At 1 January	110,021	197,747
	<hr/>	<hr/>
At 31 December	25,635	110,021
	<hr/> <hr/>	<hr/> <hr/>

The intangible asset comprises of an online trading platform that is amortised at the rates noted in the accounting policy.



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### 9.9 Net Investment in Finance Leases

The directors assessed that Finance Lease income from vessels should be recognised by Credebt Exchange Limited as that is the legal and beneficial owner of the vessels. Leased Assets are comprised of the vessel asset purchased by Credebt Exchange for entering into Finance Leases as the Lessor. Vessels, have a purchase option at the end of term. At 31 December 2025, the gross investment in finance leases and the present value of minimum lease payments under non-cancellable finance leases were as follows;

	<b>2025 EUR</b>	2024 EUR
Not later than one year	11,623,218	6,371,718
Later than one year and not later than 5 years	21,057,683	14,890,589
Total undiscounted lease receivable inclusive of unguaranteed residual value	32,680,901	21,622,307
Unearned finance income	(2,565,912)	2,879,320
	<hr/>	<hr/>
Net investment in the lease	<u>30,114,989</u>	<u>24,501,627</u>

### 9.10 Loans to Group Undertakings

	<b>2025 EUR</b>	2024 EUR
Loans to group undertakings		
Opening Position	22,166,087	3,661,077
Additions	581,486	19,829,434
Disposals/Repayments	(3,877,049)	(1,324,424)
	<hr/>	<hr/>
Closing Balance	<u>18,870,524</u>	<u>22,166,087</u>

The loans have been advanced to Trade Credebt Limited. The loans have no interest rate and the principal amount of the Loan outstanding is repayable in full on or before the settlement date in return for the transfer of the beneficial interest in the asset being leased.

### 9.11 ETR Debtors

	<b>2025 EUR</b>	2024 EUR
Exchange Traded Receivables [ETR]	50,445,341	43,123,493
Debtors & Prepayments	29,867	578,760



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Intercompany receivables	6,811,392	5,449,643
	<u>57,286,600</u>	<u>49,151,896</u>

The directors believe that the current reserves represent an appropriate estimate and as a result no further provisioning is required. The reserves are based on reviews of specific balances; including creditworthiness of the debtor companies; credit control performance of Originators as Collection Agents; historic collectability; and the aging of balances.

### 9.12 Cash & Cash Equivalents

	2025 EUR	2024 EUR
Cash at bank and in hand	5,027,625	14,912,060

### 9.13 Creditors: Amounts due within 1 Year

On certain transactions, the Company holds a deposit which, on completion of these trades, the deposit is returned to the Originator. All of these reserves are accounted for in the Trade Reserves shown below. Separately, when purchasing certain assets, Originators must provide deposits in the form of cash or additional assets. These reserves are accounted for in the Asset Reserves as shown below:

	2025 EUR	Additions/(Used)	2024 EUR
Trade creditors	14,834,960	1,463,031	13,371,929
Trade accruals	335,666	44,094	291,572
Deferred Commission	6,423,565	(1,314,888)	7,738,453
Investor funds current	24,743,265	(5,087,102)	29,830,367
Investor yield accrued	5,481,004	229,861	5,251,143
Trade Reserves	19,437,560	2,025,601	17,411,959
Trade Asset Reserves	17,276,784	14,760,470	2,516,314
Corporation Tax Payable	90,259	(46,263)	136,522
Director Liability	151,655	(44,094)	195,749
Corporation Tax Payable			
	<u>88,774,718</u>	<u>12,030,710</u>	<u>76,744,008</u>



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### 9.14 Creditors: Amounts due after 1 Year

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

### 9.15 Called Up Share Capital Presented as Equity

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

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

### 9.16 Related Party Transactions

Related parties in the entity include Key Management Personnel, subsidiary undertakings, associated undertakings and connected parties. The loans provided to group undertaking are interest free and repayable in full on or before the agreed dates. During the year, the Company entered into transactions with group undertakings in the normal course of business. Loans provided to group undertakings are unsecured, interest free and repayable in full on or before the agreed repayment dates. At 31 December 2025, the balance outstanding in respect of loans to group undertakings amounted to EUR 18,870,524 (2024: EUR 22,166,087).

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

	<b>2025 EUR</b>	2024 EUR
Directors' Loan Liability	325,000	325,000
Investor Funds Liability	401,686	401,868
Amounts payable to Director	238,719	238,719
Related Parties IT Services	5,040	5,040



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There have been no new investor contributions or redemptions relating to this amount during the period.

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

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

### **Trade Credebt Limited**

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

### **Credebt Shipping Inc**

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

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

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

### **Subsidiaries of Credebt Exchange Limited** **Credebt – Fleet A, SA**

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

### **Credebt – Sea Angel I, SA**

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

### **Credebt – Fleet B, SA**

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

### **Credebt – Sea Angel II, SA**

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

### **Credebt – Fleet C, SA**

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

### **Credebt – Sea Angel III, SA**

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

### **Credebt – Fleet D, SA**

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

### **Credebt – Sea Angel IV, SA**

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

### **Credebt – Fleet Y, SA**

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

Total outstanding balance due to Trade Credebt Limited from Credebt Exchange Limited at year-end is EUR 3,439,909 (2024: EUR 3,964,182.98).

Total outstanding balance due from Credebt Shipping Inc. to Credebt Exchange for the year 2025



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is EUR 10,251,301 (2024: EUR 9,413,825.62).

Management fees charged from Credebt Shipping Inc. to Credebt Exchange Limited for the year 2025 amount to EUR 1,426,800 (2024: EUR 2,040,000). Management Fees charged relate to the management of shipping leases.

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.

### **9.17 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 company 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, there has 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.

### **9.18 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.

### **9.19 Approval of Financial Statements**

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

### **9.20 Subsequent Events**

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