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**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Company Registration Number: 542308**

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**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**ICE CREEK POOL NO. 5 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 12 81925 München 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 Chartered Accountants, Statutory Audit Firm 13-18 City Quay Dublin 2 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>	542308
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**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors present the annual report and audited financial statements of Ice Creek Pool No. 5 Designated Activity Company (the "Company") for the financial year ended 31 December 2024 under registration number 542308.

**Incorporation**

The Company was incorporated as a Designated Activity Company ("DAC") and domiciled in Ireland on 09 April 2014 under the Companies Act 2014. The Company commenced trading during the 2021 financial year.

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

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

On 30 November 2021, the Company entered into a EUR 300,000,000 receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to purchase variable funding notes (the "Notes") issued by IFIS ABCP Programme S.R.L. ("IFIS"), a company registered in Italy. The proceeds of the Notes will be used to purchase receivables originated by Banca IFIS S.P.A. which is registered in Italy. On 21 June 2024, the maturity of the transaction extended further from 31 July 2026 to 30 June 2028 and the termination date of the Loan Facility Agreement with UniCredit Bank GmbH extended further from 31 July 2026 to 29 September 2026.

On 24 November 2021, Elektra Purchase No. 39 DAC's Class A Asset Backed Variable Funding Floating Rate Notes- Series 2 Notes, were transferred to the Company as part of a restructuring. The payment of the Series 2 Notes purchase price was made by the Company for value date 24 November 2021.

The Company continued to drawdown funding under the Revolving Loan Facility to fund ongoing purchase of additional Notes issued by IFIS.

During the current financial year, the Company drew down funding of €48,769,160 (2023: €48,281,016) and repayments of €119,265,838 (2023: €61,547,270).

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 situations to be minimal and have determined that they have not affected the Company's risk profile.

The Board is continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the Company.

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

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**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 9.

The Directors have not recommended a dividend payment for the financial year (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 shares, 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.

**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 18 of the financial statements.

**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.

**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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
DIRECTORS' REPORT (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**Directors compliance statement**

The Company does not exceed the thresholds 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 financial 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.

**Political and charitable contributions**

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

**Events after the reporting period**

Subsequent to the financial year end, the Company drew down additional funding of €25,373,934 (2023: €Nil) and made repayments of €30,341,925 (2023: €27,773,112).

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. The latest available maturity date for the Notes is 29 September 2026, and it is expected to be extended beyond that date.

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**

**ICE CREEK POOL NO. 5 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 IFRS Accounting Standards as adopted by European Union ("IFRS") 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 Ice Creek No. 5 Designated Activity Company

## Opinion

We have audited the financial statements of Ice Creek No. 5 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 Ice Creek No. 5 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 Ice Creek No. 5 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

**ICE CREEK POOL NO. 5 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	10,125,786	11,182,960
		<u>10,125,786</u>	<u>11,182,960</u>
<b>Operating expenses</b>			
Loan interest expense	5	8,863,871	9,456,627
Facilitation fees	6	1,139,771	1,577,349
Administration fees		107,921	134,761
Other operating expenses	7	13,223	13,223
		<u>10,124,786</u>	<u>11,181,960</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 13 to 27 form an integral part of these financial statements.

**ICE CREEK POOL NO. 5 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	7,780	6,232
Trade and other receivables	11	135,333	245,088
Loans and receivables	9	<u>203,618,489</u>	<u>274,115,167</u>
<b>Total assets</b>		<u><u>203,761,602</u></u>	<u><u>274,366,487</u></u>
<b>LIABILITIES</b>			
Trade and other payables	12	140,112	249,069
Loan payable	13	<u>203,618,489</u>	<u>274,115,167</u>
<b>Total liabilities</b>		<u><u>203,758,601</u></u>	<u><u>274,364,236</u></u>
<b>EQUITY</b>			
Share capital	14	1	1
Retained earnings		<u>3,000</u>	<u>2,250</u>
<b>Total equity</b>		<u><u>3,001</u></u>	<u><u>2,251</u></u>
<b>Total liabilities and equity</b>		<u><u>203,761,602</u></u>	<u><u>274,366,487</u></u>

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



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



\_\_\_\_\_  
David Greene  
**Director**

The accompanying Notes on pages 13 to 27 form an integral part of these financial statements.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
STATEMENT OF CHANGES IN EQUITY  
AS AT 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 01 January 2024	1	2,250	2,251
Profit for the financial year	-	750	750
	<hr/>		
As at 31 December 2024	<u>1</u>	<u>3,000</u>	<u>3,001</u>

*For the financial year ended 31 December 2023*

	<b>Share capital</b>	<b>Retained Earnings</b>	<b>Total equity</b>
	€	€	€
As at 01 January 2023	1	1,500	1,501
Profit for the financial year	-	750	750
	<hr/>		
As at 31 December 2023	<u>1</u>	<u>2,250</u>	<u>2,251</u>

The accompanying Notes on pages 13 to 27 form an integral part of these financial statements.

**ICE CREEK POOL NO. 5 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 before taxation		1,000	1,000
Taxation on profit on ordinary activities	8	<u>(250)</u>	<u>(250)</u>
Net profit for the financial year after taxation		750	750
<i>Adjusted for:</i>			
Decrease in trade and other payables		(4,019)	(3,779)
Interest income and commitment fees	4	(10,125,786)	(11,182,960)
Interest expense	5	<u>8,863,871</u>	<u>9,456,627</u>
<b>Net cash outflow used in operating activities</b>		<u>(1,265,184)</u>	<u>(1,729,362)</u>
<b>Cash flows from investing activities</b>			
Payments on purchase of loan and receivables	9	(48,769,160)	(48,281,016)
Proceeds on repayment of loans and receivables		119,265,838	61,547,270
Interest income and commitment fees received		<u>10,235,541</u>	<u>11,080,658</u>
<b>Net cash inflow from investing activities</b>		<u>80,732,219</u>	<u>24,346,912</u>
<b>Cash flows from financing activities</b>			
Proceeds from drawdown on loan facility	13	48,769,160	48,281,016
Repayments on loan facility		(119,265,838)	(61,547,270)
Interest payments		<u>(8,968,809)</u>	<u>(9,352,572)</u>
<b>Net cash outflow from financing activities</b>		<u>(79,465,487)</u>	<u>(22,618,826)</u>
Net change in cash and cash equivalents for the financial year		<u>1,548</u>	<u>(1,276)</u>
<b>Cash and cash equivalents at the start of the financial year</b>	10	<u>6,232</u>	<u>7,508</u>
<b>Cash and cash equivalents at the end of the financial year</b>	10	<u>7,780</u>	<u>6,232</u>

The accompanying Notes on pages 13 to 27 form an integral part of these financial statements.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**1. GENERAL INFORMATION**

Ice Creek Pool No. 5 Designated Activity Company (the "Company") was incorporated under the Companies Act 2014 as a Designated Activity Company and domiciled in Ireland on 09 April 2014 under registration number 542308. The address of its registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

On 30 November 2021, the Company entered into a EUR 300,000,000 receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to purchase variable funding notes (the "Notes") issued by IFIS ABCP Programme S.R.L. ("IFIS"), a company registered in Italy. The proceeds of the Notes will be used to purchase receivables originated by Banca IFIS S.P.A. which is registered in Italy. On 21 June 2024, the maturity of the transaction extended further from 31 July 2026 to 30 June 2028 and the termination date of the Loan Facility Agreement with UniCredit Bank GmbH extended further from 31 July 2026 to 29 September 2026.

The Company continued to draw down funding under the Revolving Loan Facility to fund on going purchase of additional Notes issued by IFIS.

During the current financial year, the Company drew down funding of €48,769,160 (2023: €48,281,016) and repayments of €119,265,838 (2023: €61,547,270).

**2. BASIS OF PREPARATION**

***Statement of compliance***

The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the 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***

There were no standards, amendments and interpretations adopted early 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.

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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*Changes in material accounting policies (continued)*

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.

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. In addition, the Directors extended the maturity of the Notes to 29 September 2026 and they expect that it will be extended beyond that date. The financial statements have, therefore, been prepared on a going concern basis.

*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, therefore, Euro most faithfully reflects the base currency of the Company's underlying transactions.

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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*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 year in which the estimate is revised and in any future financial year affected.

The key estimate made by the management in these financial statements relates to Expected Credit Losses ("ECLs") on the financial assets. Please see more information on ECLs in Note 3 and Note 18.

The accounting policies which have been applied throughout the financial year ended 31 December 2024 are outlined overleaf; 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"); financial assets measured at fair value through profit and loss ("FVTPL"). There are two categories of financial liabilities: financial liabilities measured at amortised cost and financial liabilities measured at fair value through profit or loss.

*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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**3. MATERIAL ACCOUNTING POLICIES**

**Business model assessment (continued)**

On 30 November 2021, the Company began drawing down from UniCredit Bank GmbH in order to fund the on-going purchase of the Notes from IFIS.

As at 31 December 2024, the Company had a maximum commitment in the amount of €240,000,000 and had drawn down €203,618,489 at the financial year end.

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 Note with the intention of holding the investment until its maturity; and the cash repayments and reinvestments made during the year 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. 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 IFIS.

- interest income calculated at the average of 1 month Euribor rate plus a margin of 0.95%
- 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, the loans and receivables have been measured at amortised cost.

***Financial assets and liabilities***

Other financial assets that are 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 Revolving Loan Facility Agreement that arise directly from its operations. These financial liabilities are recognised when the Company enters into the Revolving Loan Facility Agreement 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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

***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 are subsequently 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 year. 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 year, as the amount was not considered to be material at the year end (2023: Immaterial).

***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.

***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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

***Interest income and expense***

The amount of interest income receivable from the Notes is designed to enable the Company to discharge its interest liability obligations to the counterparty of the Loans payable as outlined in Note 13. Interest income and interest expense are recorded on an accruals basis and are 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.

***Accounts administration fees***

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.

***Facilitation fees***

Facilitation fees relate to the Account Administration and Facility Agreement the Company has in place with UniCredit in which a monthly charge is incurred. In line with the agreement once all interest expenses have been discharged and any third party fees the residual balance is due to UniCredit.

***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, and adjustments to tax payable in respect of previous financial years.

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	9,998,458	11,155,163
Commitment fee	126,328	26,797
Corporate benefit	1,000	1,000
	<u>10,125,786</u>	<u>11,182,960</u>

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**5. LOAN INTEREST EXPENSE**

	<b>Financial Year Ended 31 Dec 2024 €</b>	<b>Financial Year Ended 31 Dec 2023 €</b>
Loan interest expense	8,863,871	9,456,627
	<u>8,863,871</u>	<u>9,456,627</u>

**6. FACILITATION FEES**

	<b>Financial Year Ended 31 Dec 2024 €</b>	<b>Financial Year Ended 31 Dec 2023 €</b>
Facilitation fees	1,139,771	1,577,349
	<u>1,139,771</u>	<u>1,577,349</u>

Facilitation fees relate to the Accounts Administration and Facilitation Agreement the Company has in place with UniCredit in which a monthly charge is incurred. In line with the agreement once all interest expenses have been discharged and any third party fees the residual balance is due to UniCredit.

**7. OTHER OPERATING EXPENSES**

	<b>Financial Year Ended 31 Dec 2024 €</b>	<b>Financial Year Ended 31 Dec 2023 €</b>
Audit fees	10,148	10,148
Taxation services fee	3,075	3,075
	<u>13,223</u>	<u>13,223</u>

Auditor's remuneration for the financial year consists of (exclusive of VAT):

	<b>2024 €</b>	<b>2023 €</b>
- Audit	8,250	8,250
- Tax advisory	2,500	2,500
	<u>10,750</u>	<u>10,750</u>

Directors' remuneration for the financial year is €Nil (2023: €Nil) which is explained further in Note 17.

The Company has no direct employees (2023: None).

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**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.

*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	250	250

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:

	<b>Financial Year Ended 31 Dec 2024</b>	<b>Financial Year Ended 31 Dec 2023</b>
	€	€
<b>Tax on profits on ordinary activities</b>		
<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>Tax per financial statements</b>	<b>250</b>	<b>250</b>

**9. LOANS AND RECEIVABLES**

*Reconciliation of movements in loans and receivables*

	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Balance at the beginning of the financial year	274,115,167	287,381,421
Issuance of loans and receivables	48,769,160	48,281,016
Proceeds on repayment of loans and receivables	(119,265,838)	(61,547,270)
Balance at the end of the financial year	<b>203,618,489</b>	<b>274,115,167</b>

During the current financial year, the Company had invested amounts of €48,769,160 (2023: €48,281,016) and received repayments of €119,265,838 (2023: €61,547,270).

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**9. LOANS AND RECEIVABLES (continued)**

*Maturity*

The Notes are not listed and are scheduled to mature on 30 June 2028.

*Investment in an unconsolidated structured entity*

At the financial year end, the Company was invested in €203,618,489 (2023: €274,115,167) of the Notes issued by IFIS. IFIS operates in the financial services industry and its principal activity is to raise funds through the issuance of Notes to provide financing to Companies. The total committed amount between IFIS and the Company is €240,000,000. The Company provided no other financial assistance to IFIS during the financial year and has no intention of providing financial or other support. See Note 18 for further details with regards to the Notes, including the disclosure on the risks associated with investments.

<b>10. CASH AND CASH EQUIVALENTS</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Cash at bank	<u>7,780</u>	<u>6,232</u>

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.

<b>11. TRADE AND OTHER RECEIVABLES</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Interest income receivable	132,298	244,088
Corporate benefit	1,000	1,000
Commitment fee	2,035	-
	<u>135,333</u>	<u>245,088</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>
	€	€
Loan interest payable	110,381	215,319
Facilitation fees payable	14,601	17,716
Administration fee payable	1,657	2,561
Audit fee payable	10,148	10,148
Taxation services payable	3,075	3,075
Corporate tax payable	250	250
	<u>140,112</u>	<u>249,069</u>

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

<b>13. LOAN PAYABLE</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
Balance at the beginning of the financial year	274,115,167	287,381,421
Proceeds from drawdown on loan facility	48,769,160	48,281,016
Repayments on loan facility	<u>(119,265,838)</u>	<u>(61,547,270)</u>
Balance at the end of the financial year	<u>203,618,489</u>	<u>274,115,167</u>

The Company is funded through a Revolving Loan Facility entered into on the 22 November 2021 with UniCredit, a company registered in Germany. During the current financial year, the Company drew down funding of €48,769,160 (2023: €48,281,016) and made repayments of €119,265,838 (2023: €61,547,270).

*Repayments*

The Company is eligible to repay amounts drawn down under the Revolving Loan Facility agreement at any time under its discretion. The Company did not make any repayments during the financial year.

*Interest*

Interest payments are based on margin rate of 0.35% plus EURIBOR for the EUR Loan. The payment of interest shall occur on the settlement date of the Interest period of the relevant loan.

*Maturity*

On 21 June 2024, the contractual maturity of the funding received from UniCredit was extended from 31 July 2026 to 30 June 2028.

<b>14. SHARE CAPITAL - EQUITY</b>	<b>31 Dec 2024</b>	<b>31 Dec 2023</b>
	€	€
<i>Authorised</i>		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and paid</i>		
1 ordinary share of €1	<u>1</u>	<u>1</u>

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

**15. 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.

**16. 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 17).

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

**17. 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".

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 CSC Fiduciary Services (Ireland) Limited ("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) for the financial year. This amount was paid in full at the end of the financial year.

During the financial year, corporate service provider fees amounting to €34,689 (2023: €34,053) were paid to CSCFSIL. The full amount was paid in full at the financial year end.

**18. FINANCIAL RISK MANAGEMENT**

The Company was established as a special purpose vehicle for the acquisition of Notes issued by IFIS under a program established by UniCredit. The Company is funded through a Revolving Loan Facility with UniCredit. 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 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 IFIS Notes at the reporting date.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*Credit risk (continued)*

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 UniCredit 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 funding is a limited recourse obligation of the Company.

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.

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.

*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 denominated in EUR, 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 Company receives an interest income based on 0.95% plus 1 months EURIBOR at outstanding balance of Notes. The Company pays interest on drawn down loan from UniCredit at 0.35% EURIBOR during any collection period. The remaining income is paid to UniCredit as facilitation fee after deducting all the expenses. The Directors, therefore, believe that there is no material net interest rate risk to the Company.

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

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*ii) Interest rate risk (continued)*

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 €499,923 (2023: €578,482); a decrease of 5% would have an equal but opposite effect.

During the financial year, if the cost of funding rate charged by UniCredit Bank GmbH had increased by 5%, the total cost of funding for the financial year would have increased by €443,194 (2023: €502,411); 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.

The table below 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>
	€	€	Bearing	€
			€	
Assets	-	203,618,489	143,113	203,761,602
Liabilities	-	(203,618,489)	(140,112)	(203,758,601)
Cumulative interest rate risk	-	-	3,001	3,001

*For the financial year ended 31 December 2023*

	<b>Fixed Rate</b>	<b>Floating Rate</b>	<b>Non Interest</b>	<b>Total</b>
	€	€	Bearing	€
			€	
Assets	-	274,115,167	251,320	274,366,487
Liabilities	-	(274,115,167)	(249,069)	(274,364,236)
Cumulative interest rate risk	-	-	2,251	2,251

*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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*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. on 24 June 2024, the contractual maturity of the IFIS Notes was extended from 31 July 2026 to 30 June 2028. The contractual maturity of the funding received from UniCredit was extended from 31 July 2026 to 29 September 2026. The maturity is expected to be extended till the earlier of disposal or contractual maturity or repayment of IFIS Notes. On this basis, the maturity of the assets and liabilities are matched.

The table below provides 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.

*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	203,618,489	225,413,785	6,144,328	219,269,457	-
Trade and other payables	140,113	140,113	140,113	-	-
	<u>203,758,602</u>	<u>225,553,898</u>	<u>6,284,441</u>	<u>219,269,457</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	274,115,167	479,433,632	10,048,212	469,385,420	-
Trade and other payables	249,071	249,071	249,071	-	-
	<u>274,364,238</u>	<u>479,682,703</u>	<u>10,297,283</u>	<u>469,385,420</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.

*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.

**ICE CREEK POOL NO. 5 DESIGNATED ACTIVITY COMPANY  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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

*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".

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.

**19. EVENTS AFTER THE REPORTING PERIOD**

Subsequent to the financial year end, the Company drew down additional funding of €25,373,934 (2023: €Nil) and made repayments of €30,341,925 (2023: €27,773,112).

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. The latest available maturity date for the Notes is 29 September 2026, and it is expected to be extended beyond that date.

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.

**20. APPROVAL OF THE FINANCIAL STATEMENTS**

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