Company Number: 630069

PERA ASSETS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

AND

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

30 NOVEMBER 2024

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DIRECTORS AND OTHER INFORMATION

Directors	Donal O'Sullivan David Greene
Company Secretary	CSC Finance Holding Ireland Limited 2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
Registered office	1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland
Independent auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
Bankers	Deutsche Bank AG 6 Bishopsgate London United Kingdom Banco Santander S.A. Av. de Cantabria s/n 28660 Boadilla del Monte Madrid-Spain
Asset servicer	Hipoges Iberia c/ Albacete 3, 5º planta 28027 Madrid Spain
Corporate services provider	CSC Finance Holding Ireland Limited 2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Solicitors	Matheson 70 Sir John Rogerson's Quay Dublin 2 D02 R296 Ireland

DIRECTORS' REPORT

The directors present the directors' report and audited consolidated financial statements for the year ended 30 November 2024 for Pera Assets DAC (the "Company"), and its subsidiaries, Lofaso ITG, S.L.U. and Bilcelo ITG, S.L.U. (the "Subsidiaries") (Collectively referred to as the "Group"). The consolidated financial statements have been prepared in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and with the Companies Act 2014.

Directors and secretary and their interests
The names of the persons who were directors at any time during financial year ended 30 November 2024 and subsequently are set out below:

Donal O'Sullivan
David Greene

Intertrust Management Ireland Limited was appointed secretary of the Company on 10 July 2018. On 5 December 2024, Intertrust Management Ireland Limited changed its name to CSC Finance Holding Ireland Limited.

The directors and secretary had no interest in the shares of the Company, or any Group company, that are required by the Companies Act 2014 to be recorded in the register of interest or disclosed in the Directors' Report. No director has or has had any interest in any transactions which is or was unusual in its nature or conditions or significant to the business of the Group during the financial year ended 30 November 2024.

Statement of directors' responsibilities with regard to the financial statements
The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of the Companies Act 2014.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Group and of its profit or loss as the financial year. In preparing the Company 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 either intend to 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 which enable them to ensure that the 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.

Accounting records
The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

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 auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Principal activities, review of the business and future developments
Pera Assets Designated Activity Company is a special purpose company limited by shares and was incorporated and registered in Ireland on 10 July 2018 under registration number 630069.

The Group was established to invest in a portfolio of distressed debt which consists of a combination of commercial and residential mortgages secured over properties located in Spain. The funding for the portfolio was achieved through the issuance of Total Return Notes ("TRN"). Cash flows derived from the portfolio will be used to make payments due on the TRN. The group has met the criteria under the provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the European union) to apply derecognition accounting to the non-performing loans and TRN. The cost of the derecognised loans and TRN was €202,471,134 and €229,995,990 respectively. The remaining value of the TRN issued consists of cash and working capital. Collections on the loans during the year amounted to €18,759,996 (2023: €13,240,660). At the end of the current financial year the balance of the derecognised loans, cash balances and TRN are €Nil (2023: €Nil), €6,428,570 (2023: €6,105,490) and €63,207,440 (2023: €97,544,619) respectively.

The Company set up two Spanish registered subsidiaries, Lofaso ITG, S.L.U. and Bilcelo ITG, S.L.U. ("the REOcos") to hold any repossessed underlying assets of the portfolio.

The consolidated statement of comprehensive income is set out on page 9 and shows a profit before taxation of €Nil (2023: €Nil). Sales of inventories in the year amounted to €33,692,907 (2023: €41,250,421) and repayments of the TRN amounted to €4,303,825 (2023: €11,965,569) during the financial year.

Going Concern
The directors have prepared the consolidated financial statements on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will have adequate funds to meet their obligations as they fall due. The TRN issued by the Group are limited in recourse and are only repayable to the extent of funds available from the sale of assets. If on full realisation of the assets insufficient funds exist to settle the liabilities owed to the Noteholders, there will be no further recourse to the Group and the risk is with the Noteholders.

Dividends
The directors do not recommend a dividend payment for the financial year ended 30 November 2024 (2023: €Nil).

Transactions involving directors
CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) entered into an agreement with the Company to provide certain corporate administrative services including the provision of directorship, bookkeeping, and accounting services. Mr Donal O'Sullivan and Mr David Greene as directors of the Company during the financial year did not have an interest in this fee in their capacity as employees of CSC Finance Holding Ireland Limited. There were no other contracts in the year of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act 2014.

Principal risk and uncertainties
The financial risk management policies of the Company and the associated market, credit, liquidity, and concentration risks are discussed in detail in note 17 to the financial statements.

Subsequent events
There have been no other significant events since the statement of financial position date which require disclosure in these financial statements.

Political donations
The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Group during the financial year ended 30 November 2024.

Directors' compliance statement
At this present time, the Company is operating within the statement of financial position and turnover threshold limits as set out under Section 225 (7) of the Companies Act 2014, which enables the Group to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the Directors are not required to include a Compliance Statement in their statutory Directors' report for the current financial year ending.

Shareholder meetings
The shareholder's rights and the operations of the shareholder's meetings are defined in the Company's constitution and comply with the Companies Act 2014.

Audit committee
Section 167 of the Companies Act 2014 requires the directors of a company over a particular size to either establish an audit committee or to explain why they have decided not to establish one. The Group is below this size limit.

Given the functions performed by the Corporate Services Administrator and the limited recourse nature of the TRN, the Board of Directors has concluded that there is currently no need for the Group to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. The Group has not established an audit committee as it does not meet the definition of a large company under section 167 of the Companies Act 2014.

Independent auditor
Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board

David Greene (Mar 25, 2026 16:06:29 GMT)

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Donal O'Sullivan	David Greene
Director	Director
25 March 2026	25 March 2026

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERA ASSETS DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of Pera Assets Designated Activity Company ("the parent company")

In our opinion the group and parent company financial statements:

- give a true and fair view of the assets, liabilities and financial position of the group and parent company as at 30 November 2024 and of the profit of the group and parent company for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

the group financial statements:

- the Consolidated Statement of Comprehensive Income;
- the Consolidated Statement of Financial Position;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement; and
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.
-

the«Parent» company financial statements:

- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the related notes 1 to 20, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

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 described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and 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 the 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 group and parent company's ability to continue as a going concern for a period of at least twelve months from 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.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERA ASSETS DESIGNATED ACTIVITY COMPANY

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. 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.

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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is 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 group and parent 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 directors either intend to liquidate the group and parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives 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 IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the parent company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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Deloitte.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PERA ASSETS DESIGNATED ACTIVITY COMPANY

Matters on which we are required to report by exception

Based on the knowledge and understanding of the group and parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

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.

Carol Lynch
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

26 March 2026

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Notes	Year ended 30 Nov 2024 €	Year ended 30 Nov 2023 €
Other income	3	(4,237,892)	(1,169,751)
Gross profit		(4,237,892)	(1,169,751)
Impairment (loss) / reversal	8	3,665,506	(4,488,760)
Impairment charge on notes	13	8,915,768	15,172,843
Operating expenses	4	(8,343,382)	(9,514,332)
Profit on ordinary activities before taxation	5	—	—
Taxation	6	—	—
Profit on ordinary activities after taxation		—	—

All amounts relate to continuing activities. There were no gains or losses for the financial year other than those dealt with through the statement of comprehensive income.

The notes to the consolidated financial statements on pages 14 to 25 form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	Notes	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Non-current assets			
Inventories	8	53,484,332	73,210,042
Current assets			
Cash at bank and in hand	11	5,217,705	5,366,042
Trade and other receivables	12	1,003,023	1,052,604
Total assets		59,705,060	79,628,688
Creditors: amounts falling due within one year	13	(38,921,718)	(54,541,520)
Total assets less current liabilities		20,783,342	25,087,168
Creditors: amounts falling due after one year	14	(20,778,592)	(25,082,418)
Net assets		4,750	4,750
Capital and reserves			
Called up share capital	15	1,000	1,000
Retained earnings		3,750	3,750
Shareholders' funds		4,750	4,750

The notes to the consolidated financial statements on pages 14 to 25 form an integral part of the consolidated financial statements.

On behalf of the Board,

Donal O'Sullivan
Director
25 March 2026

David Greene (Mar 25, 2026 16:06:29 GMT)

David Greene
Director
25 March 2026

PERA ASSETS DESIGNATED ACTIVITY COMPANY

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2024

	Notes	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Non-current assets			
Investment in subsidiary undertakings	9	18,006,548	29,976,148
Loans and advances to subsidiary undertakings	10	37,633,852	45,418,748
		55,640,400	75,394,896
Current assets			
Cash at bank and in hand	11	1,075,298	964,734
Trade and other receivables	12	659,304	659,304
Total assets		57,375,002	77,018,934
Creditors: amounts falling due within one year	13	(36,591,660)	(51,931,766)
Total assets less current liabilities		20,783,342	25,087,168
Creditors: amounts falling due after one year	14	(20,778,592)	(25,082,418)
Net assets		4,750	4,750
Capital and reserves			
Called up share capital	15	1,000	1,000
Retained earnings		3,750	3,750
Shareholders' funds		4,750	4,750

The notes to the consolidated financial statements on pages 14 to 25 form an integral part of the consolidated financial statements.

On behalf of the Board,

David Greene (Mar 25, 2026 16:06:29 GMT)

Donal O'Sullivan
Director
25 March 2026

David Greene
Director
25 March 2026

CONSOLIDATED AND COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Share capital	Retained earnings	Total equity
	€	€	€
Balance as at 30 November 2023	1,000	3,750	4,750
Profit for the financial year	—	—	—
Balance as at 30 November 2024	1,000	3,750	4,750

	Share capital	Retained earnings	Total equity
	€	€	€
Balance as at 30 November 2022	1,000	3,750	4,750
Profit for the financial year	—	—	—
Balance as at 30 November 2023	1,000	3,750	4,750

Company statement of changes in equity for the financial year ended 30 November 2024

	Share capital	Retained earnings	Total equity
	€	€	€
Balance as at 30 November 2023	1,000	3,750	4,750
Profit for the financial year	—	—	—
Balance as at 30 November 2024	1,000	3,750	4,750

	Share capital	Retained earnings	Total equity
	€	€	€
Balance as at 30 November 2022	1,000	3,750	4,750
Profit for the financial year	—	—	—
Balance as at 30 November 2023	1,000	3,750	4,750

The notes to the consolidated financial statements on pages 14 to 25 form an integral part of the consolidated financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

	Year ended 30 Nov 2024 €	Year ended 30 Nov 2023 €
Cash flows from operating activities		
Profit on ordinary activities before taxation	—	—
Adjustments for:		
Impairment charge on notes	(8,915,768)	(15,172,843)
Increase in debtors	49,581	335,358
(Decrease) / increase in creditors	(6,704,034)	(3,368,988)
Impairment (reversal) / loss	(3,665,506)	4,488,760
Realised loss on sale of inventories	4,601,260	1,672,181
	(14,634,467)	(12,045,532)
Taxation paid	—	(375)
Net cash inflow from operating activities	(14,634,467)	(12,045,907)
Cashflows from investing activities		
Sale of inventories	33,692,907	41,250,421
Transfer to inventories	(14,292,377)	(17,921,679)
Related costs on inventories	(610,574)	(2,107,851)
Net cash inflow from investing activities	18,789,956	21,220,891
Cash flows from financing activities		
Repayment of total return note	(4,303,826)	(11,965,569)
Net cash outflow from financing activities	(4,303,826)	(11,965,569)
Net (decrease) / increase in cash and cash equivalents	(148,337)	(2,790,585)
Cash and cash equivalents at beginning of the financial year	5,366,042	8,156,627
Cash and cash equivalents at end of the financial year	5,217,705	5,366,042

The notes to the consolidated financial statements on pages 14 to 25 form an integral part of the consolidated financial statements.

1. Reporting entity
The Company is incorporated in Ireland under the Companies Act 2014. The address of the registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland. The nature of the Group's operations and its principal activities are set out in the directors' report.

2. Material accounting policies
The principal accounting policies that the Company and Group applied in preparing its financial statements for the financial year ended 30 November 2024 are set out below:

Statement of Compliance
The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the Companies Act 2014.

Basis of Preparation
The consolidated financial statements have been prepared under the historical cost convention.

The preparation of the consolidated financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other sources of estimation uncertainty at the end of the financial period. It also requires the directors to estimate judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial period are discussed in use of estimates and judgements below.

The Group's consolidated financial statements for the financial year ended 30 November 2024 have been prepared on a going concern basis. The Group have significant cash balances on hand at the period end to meet current liabilities and the debt obligations of the Group are limited recourse in nature.

The directors anticipate that the assets will continue to generate enough cash flow on an ongoing basis to meet the Group's liabilities as and when they fall due. Furthermore, the directors believe that the going concern basis is an appropriate basis for the preparation of the consolidated financial statements of the Group.

In accordance with Section 304 of the Companies Act 2014, the Group is availing of the exemption from presenting the individual profit and loss account and the individual statement of cash flows. The Company's results for the year ended 30 November 2024 was a profit after tax of €Nil (2023: €Nil).

Use of estimates and judgements
The preparation of the financial statements requires management to make estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets, liabilities, income and expenses reported. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances at the reporting date, the results of which form the basis of determining the appropriate 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 if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future years.

The key accounting estimates and assumptions applied by management relate to the impairment on financial assets. Impairment is calculated by comparing the current carrying value of the assets to estimated expected future cash flows which have been discounted by the assets original effective interest rate. These expected future cash flows are based on the current knowledge of the portfolio, but subsequent actual cash flows may be materially different. See note 8 for the carrying value of assets.

There are no critical judgments made by management in applying the accounting policies set out above that affect the results of the Company in the current or future financial year.

Going concern
The directors have prepared the consolidated financial statements on the going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will have adequate funds to meet their obligations as they fall due. The TRN issued by the Group are limited in recourse and are only repayable to the extent of funds available from the sale of assets. If on full realisation of the assets insufficient funds exist to settle the liabilities owed to the Noteholders, there will be no further recourse to the Group and the risk is with the Noteholders.

2. Material accounting policies (continued)

Reporting currency
The financial statements are presented in Euro denoted by the symbol "€", which is the Company's functional and presentation currency, with figures rounded to the nearest Euro.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies have been translated at the exchange rates in effect at the statement of financial position date. All exchange differences are dealt with in arriving at profit before taxation.

Financial assets and liabilities
The Group has made an accounting policy choice under section 11 and 12 of FRS 102 to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the European Union). Financial assets and financial liabilities comprise inventories, trade and other receivables, cash and cash equivalents, and trade and other payables.

All financial instruments are recognised on the trade date, which is the date on which the Group becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value. Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market. These include Total Return Notes which are initially recognised at fair value at the date of issuance of the liability and are subsequently measured at amortised cost.

The 'amortised cost' of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.
Impairment of a financial asset

Impairment of a financial asset
A financial asset held at amortised cost is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that loss event had an impact on the estimated future cash flows of the assets that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against loan receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through statement of comprehensive income. An impairment loss is reversed only to the extent that the assets carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

Derecognition of finanical assets or liabilities
The Group 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 in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

When an entity retains the contractual rights to receive cash flows of a financial asset but assumes a contractual obligation to pay those cash flows to one or more entities, the entity treats the transaction as a transfer of a financial asset. The group has met the criteria under the provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the European union) to apply derecognition accounting to the non-performing loans and TRN.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

2. Material accounting policies (continued)

Cash at bank
Cash and cash equivalents comprise of amounts due from banks and other short-term investments that are convertible into cash with an insignificant risk of changes in value and with original maturities of less than 90 days.

Operating income and expenses
All income and expenses are accounted for on an accruals basis.

Inventories
Inventories comprise of real estate assets and are recorded at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

Taxation
The charge for taxation is based on the results for the financial year. Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in financials periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. Other income

	Year ended 30 Nov 2024	Year ended 30 Nov 2023
	€	€
Other income	363,368	502,430
Realised losses on sales of inventories	(4,601,260)	(1,672,181)
	(4,237,892)	(1,169,751)

4. Operating expenses

	Year ended 30 Nov 2024	Year ended 30 Nov 2023
	€	€
Professional fees	(6,607,825)	(8,094,794)
Other operating expenditure	(1,735,557)	(1,419,538)
	(8,343,382)	(9,514,332)

5. Loss on ordinary activities before taxation

	Year ended 30 Nov 2024 €	Year ended 30 Nov 2023 €
This has been arrived at after charging:		
Statutory auditors remuneration (including expenses, excluding VAT)		
Statutory audit	(25,000)	(24,000)
Other assurance services	—	—
Tax advisory services	(4,300)	(4,160)
Other non-audit services		—
	(29,300)	(28,160)

6. Taxation

	Year ended 30 Nov 2024 €	Year ended 30 Nov 2023 €
Analysis of tax charge for the financial period		
Current tax charge for the financial year	—	—
Total tax charge for the financial year	—	—
Factors affecting tax charge for the financial period		
Loss on ordinary activities before taxation	—	—
Loss on ordinary activities multiplied by the standard rate of Irish Corporation tax for the financial period of 12.5%	—	—
Higher tax rate applicable under Section 110 TCA,1997	—	—
Spanish corporation tax at 25%		—
Items not deductible in current year	—	—
Adjustments on consolidation	—	—
Spanish losses carried forward	—	—
Current tax charge for the financial year	—	—

A deferred tax asset has not been recognised in the financial statements in relation to the Spanish tax losses as it is uncertain if there will be future profits against which the losses can be utilised. The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997.

7. Directors' remuneration and employees

The Company has no employees. The directors received no remuneration from the Company in respect of qualifying services rendered during the financial year. CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) received fees in the amount of €24,981 (2023: €24,831) for corporate administrative services which includes the provision of directorship services by its employees. The directors provided are not remunerated directly by the Company for their services.

8. Inventories

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Inventories	53,484,332	73,210,042
	53,484,332	73,210,042

Movement in carrying amount of inventories

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Balance at the beginning of the financial year	73,210,042	100,591,874
Sales receipts	(33,692,907)	(41,250,421)
Capital expenditure on a property	610,574	2,107,851
Realised losses on sales of inventories	(4,601,260)	(1,672,181)
Transfer to inventories	14,292,377	17,921,679
Impairment (loss) / reversal	3,665,506	(4,488,760)
Balance at the end of the financial year	53,484,332	73,210,042

9. Investment in subsidiary undertakings

	As at 30 Nov 2024	As at 30 Nov 2023
Investment in subsidiary undertakings	18,006,548	29,976,148
	18,006,548	29,976,148

The registered office of the above companies is at Calle Albacete, 3 – 5th floor, 28027, Madrid.

Name	Country of incorporation	Nature of business	Details of investment	Proportion held by Company
Lofaso ITG, S.L.U.	Spain	Property investment	Ordinary shares	100%
Bilcelo ITG, S.L.U.	Spain	Property investment	Ordinary shares	100%

During the financial year, the Company made non-cash contributions in kind for an amount of €1,000,000 to its subsidiary Bilcelo ITG, S.L.U.

During the financial year, the Company made non-cash contributions in kind for an amount of €Nil to its subsidiary Lofaso ITG, S.L.U.

10. Loans and advances to subsidiary undertakings

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Loans advanced to subsidiary undertakings	37,497,089	45,045,432
Interest receivable from subsidiary undertakings	136,763	373,316
	37,633,852	45,418,748

10. Loans and advances to subsidiary undertakings (continued)

The Company set up two Spanish companies ("the REOcos") to hold any repossessed underlying assets of the portfolio. The business strategy of the REOcos consists of the acquisition of the real estate assets for lease or sale. The assets are transferred to the REOcos at the net realisable value.

During the financial yearthe Company transferred working capital of €Nil (2023: €Nil) to the REOcos via a revolving credit facility agreement ("the RCF"). The RCF is repayable on 23 July 2039.

11. Cash at bank and in hand

The cash on deposit is held with Deutsche Bank AG and Banco Santander S.A. Deutsche Bank AG currently holds an A and A-1 long and short-term (respectively) counterparty credit ratings by Standard and Poor's. Banco Santander S.A currently holds an A+ and A-1 long and short-term (respectively) counterparty credit ratings by Standard and Poor's.

Group

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Deutsche Bank AG	1,075,298	964,734
Banco Santander S.A.	4,142,407	4,401,308
	5,217,705	5,366,042

Company

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Deutsche Bank AG	1,075,298	964,734
	1,075,298	964,734

12. Trade and other receivables

Group

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Trade receivables	392,609	326,445
Prepaid expenses	315,156	302,398
Other receivables	295,258	423,761
	1,003,023	1,052,604

Company

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Other receivables	659,304	659,304
	659,304	659,304

13. Creditors: amounts falling due within one year

Group

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Accrued payables	(623,708)	(1,112,951)
Other payables	(38,298,010)	(53,428,569)
	(38,921,718)	(54,541,520)

Included in other payables is €36,413,541 (2023: €51,750,113) which relates to cash payable to the Loan TRN holders for working capital transferred to the REOcos during the year. This includes an impairment charge of €8,915,768 (2023: €15,172,843) which is driven by cumulative negative reserves in the Subsidiaries.

Company

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Other payables	(36,591,660)	(51,931,766)
	(36,591,660)	(51,931,766)

Included in other payables is €36,413,541 (2023: €51,750,113) which relates to cash payable to the Loan TRN holders for working capital transferred to the REOcos during the year. This includes an impairment charge of €8,915,768 (2023: €15,172,843) which is driven by cumulative negative reserves in the Subsidiaries.

14. Creditors: amounts falling due after one year

Group and company

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Amounts payable on total return notes	(14,456,346)	(18,760,172)
Interest payable on total return notes	(6,322,246)	(6,322,246)
	(20,778,592)	(25,082,418)

Total Return Notes ("TRN") were issued on 23 July 2019, totalling €59,310,672. The legal maturity date of the TRN is 26 December 2039 and the Company plans to repay the loan to the extent of funds available from sales of assets.

15. Share capital

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Authorised		
1,000 ordinary shares of €1 each	1,000	1,000
Called up and allotted not paid		
1,000 ordinary share of €1 each	1,000	1,000

There are no restrictions on the distribution of dividends or the repayment of capital attaching to ordinary shares.

16. Ownership of the Company
The authorised share capital of the company is €1,000 divided into 1,000 ordinary shares of €1,000.00 each. The issued share capital is 1,000 shares at €1.00. CSC Finance Nominees (Ireland) Limited (formerly Intertrust Nominees (Ireland) Limited) holds 100% of the shares issued on trust under the terms of a declaration of trust for charitable purposes.

17. Financial risk management
The principal risks arising from the Group's financial instruments are credit risk, market risk, liquidity risk and concentration risk. The Group has established policies for managing these risks as outlined below.

Credit risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. At the end of the financial year, financial assets exposed to credit risk include trade receivables and cash and cash equivalents. It is the opinion of the management that the carrying amounts of these financial assets represent the maximum credit risk exposure at the end of the financial year.

The cash on deposit is held with Deutsche Bank AG and Banco Santander S.A. Deutsche Bank AG currently holds an A- and A-2 long and short-term (respectively) counterparty credit ratings by Standard and Poor's. Banco Santander S.A currently holds an A+ and A-1 long and short-term (respectively) counterparty credit ratings by Standard and Poor's.

The maximum exposure to credit risk at 30 November 2024 is as follows:

Group

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Cash at bank and in hand	5,217,705	5,366,042
Trade and other receivables	1,003,023	1,052,604
	6,220,728	6,418,646

Company

	As at 30 Nov 2024 €	As at 30 Nov 2023 €
Investment in subsidiary undertakings	18,006,548	29,976,148
Loans and advances to subsidiary undertakings	37,633,852	45,418,748
Cash at bank and in hand	1,075,298	964,734
Trade and other receivables	659,304	659,304
	57,375,002	77,018,934

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Group's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Currency risk
Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group may purchase financial assets or borrow in currencies other than its functional currency. Consequently, the Group is exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner in which has an adverse effect on the Group's assets and liabilities denominated in currencies other than the functional currency. At the end of the financial year the Group's financial assets and liabilities are denominated in Euro (EUR) and therefore the Group is not exposed to currency risk.

Notes to the Financial Statements (continued)

For the financial year ended 30 November 2024

17. Financial risk management (continued)

Market risk (continued)

Price risk

Price risk is the risk that the fair value or 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 financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Group is not exposed to price risk as none of its assets or liabilities are valued using market prices.

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.
At the reporting date the interest rate profile of the Group's financial instruments was as follows:

Group

As at 30 November 2024	**Fixed Interest rate**	**Floating Interest rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Assets				
Inventories	—	—	53,484,332	53,484,332
Cash at bank and in hand	—	5,217,705	—	5,217,705
Trade and other receivables	—	—	1,003,023	1,003,023
Total assets	—	5,217,705	54,487,355	59,705,060
Liabilities				—
Amounts payable on total return notes*	—	—	(20,778,592)	(20,778,592)
Other liabilities	—	—	(38,921,718)	(38,921,718)
Total liabilities	—	—	(59,700,310)	(59,700,310)
Interest rate				
Sensitivity gap	—	5,217,705	(5,212,955)	4,750
Cumulative gap	—	5,217,705	4,750	4,750

Group

As at 30 November 2023	**Fixed Interest rate**	**Floating Interest rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Assets				
Inventories	—	—	73,210,042	73,210,042
Cash at bank and in hand	—	5,366,042	—	5,366,042
Trade and other receivables	—	—	1,052,604	1,052,604
Total assets	—	5,366,042	74,262,646	79,628,688
Liabilities				
Amounts payable on total return notes*	—	—	(25,082,418)	(25,082,418)
Other liabilities	—	—	(54,541,520)	(54,541,520)
Total liabilities	—	—	(79,623,938)	(79,623,938)
Interest rate				
Sensitivity gap	—	5,366,042	(5,361,292)	4,750
Cumulative gap	—	5,366,042	4,750	4,750

17. Financial risk management (continued)

Market risk (continued)

Interest rate risk (continued)

Company **As at 30 November 2024**	**Fixed Interest rate €**	**Floating Interest rate €**	**Non-interest bearing €**	**Total €**
Assets				
Investment in subsidiary undertakings	—	—	18,006,548	18,006,548
Loans and advances to subsidiary undertakings	—	37,633,852	—	37,633,852
Cash at bank and in hand	—	1,075,298	—	1,075,298
Trade and other receivables	—	—	659,304	659,304
Total assets	—	38,709,150	18,665,852	57,375,002
Liabilities				
Amounts payable on total return notes*	—	—	(20,778,592)	(20,778,592)
Other liabilities	—	—	(36,591,660)	(36,591,660)
Total liabilities	—	—	(57,370,252)	(57,370,252)
Interest rate				
Sensitivity gap	—	38,709,150	(38,704,400)	4,750
Cumulative gap	—	38,709,150	4,750	4,750

Company **As at 30 November 2023**	**Fixed Interest rate €**	**Floating Interest rate €**	**Non-interest bearing €**	**Total €**
Assets				
Investment in subsidiary undertakings	—	—	29,976,148	29,976,148
Loans and advances to subsidiary undertakings	—	45,418,748	—	45,418,748
Cash at bank and in hand	—	964,734	—	964,734
Trade and other receivables	—	—	659,304	659,304
Total assets	—	46,383,482	30,635,452	77,018,934
Liabilities				
Amounts payable on total return notes*	—	—	(25,082,418)	(25,082,418)
Other liabilities	—	—	(51,931,766)	(51,931,766)
Total liabilities	—	—	(77,014,184)	(77,014,184)
Interest rate				
Sensitivity gap	—	46,383,482	(46,378,732)	4,750
Cumulative gap	—	46,383,482	4,750	4,750

*When assessing the interest rate sensitivity gap, the Group's sensitivity to interest rate movements and resulting exposure to interest rate risk, the Total Return Notes are considered to be non-interest bearing as the interest earned on this loan is linked to the performance of the assets and as such does not affect the Group's exposure to interest rate risk.

17. Financial risk management (continued)

Liquidity risk

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments.

The TRN has a maturity date of 26 December 2039. The Company has a requirement to make monthly repayments based on the extent of funds available from proceeds received from the underlying subsidiaries. If not otherwise redeemed, the loan will be repaid at the principal amount outstanding at the maturity date.

Liquidity risk is mitigated by the fact that the loans are only repayable on legal maturity to the extent that the funds are available.

The table below analyses the undiscounted cash flows of the financial liabilities at the statement of financial position date into relevant maturity groupings. The calculations have been based on the interest rates effective at the statement of financial position date and are based on the assumption that the loans will not be repaid until the contractual maturity date.

Group

As at 30 November 2024	Between 1 and 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
	€	€	€	€
Amounts payable on total return notes	—	—	—	(20,778,592)
Other liabilities	(38,921,718)	—	—	—
	(38,921,718)	—	—	(20,778,592)

As at 30 November 2023	Between 1 and 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
	€	€	€	€
Amounts payable on total return notes	—	—	—	(25,082,418)
Other liabilities	(54,541,520)	—	—	—
	(54,541,520)	—	—	(25,082,418)

Company

As at 30 November 2024	Between 1 and 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
	€	€	€	€
Amounts payable on total return notes	—	—	—	(20,778,592)
Other liabilities	(36,591,660)	—	—	—
	(36,591,660)	—	—	(20,778,592)

As at 30 November 2023	Between 1 and 3 months	3 months to 1 year	1 year to 5 years	Over 5 years
	€	€	€	€
Amounts payable on total return notes	—	—	—	(25,082,418)
Other liabilities	(51,931,766)	—	—	—
	(51,931,766)	—	—	(25,082,418)

17. Financial risk management (continued)

Concentration risk

Concentration risk can arise from the type of assets held as security against the loans, the maturity of the loans, the concentration of sources of funding, concentration of counterparties or geographical locations. The Group assessed the concentration risk of the loans at the year end date and have determined that they are subject to minimal risk.

18. Related party transactions

CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited) entered into an agreement with the Company to provide certain corporate administrative services including the provision of directorship, bookkeeping, and accounting services. Mr Donal O'Sullivan and Mr David Greene as directors of the Company during the financial year did not have an interest in this fee in their capacity as employees of CSC Finance Holding Ireland Limited.

19. Subsequent events

There have been no significant events since the statement of financial position date which require disclosure in these financial statements.

20. Approval of financial statements

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2026.