



Credebt Group Limited

15A Baggotrath Place, 15 - 16 Lower
Baggot Street, Dublin D02 NX49
Phone: +353 (1) 685-3600
Email: finance@credebt.com
Website: www.credebt.com



Credebt Group Limited

DIRECTORS REPORT & CONSOLIDATED FINANCIAL STATEMENTS

For the Financial Year ended 2024-12-31



Credebt Group Limited
DIRECTORS REPORT & FINANCIAL STATEMENTS

For the Financial Year ended 2024-12-31

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1 Directors & Other Information

Directors	Stephen Mackarel Patrick Reynolds
Secretary	Gerard Hughes – resigned 2025-06-26 Company Bureau – appointed 2025-06-26
Company Number	636791
Registered Office	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Business Address	15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland
Bankers	Barclays Bank Ireland Plc, Barclays Bank, 2 Molesworth Place, 36-38 Park Royal Road, Dublin D02 RF29, London NW10 7SA, Ireland United Kingdom
Independent Reviewer	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm The Penthouse Floor, 5 Lapp's Quay, Cork, T12 DX51, Ireland
Legal Advisors	Arthur Cox Solicitors Ten, Earlsfort Terrace, Dublin D02 T380, Ireland



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2 Directors Report For the Financial Year Ended 2024-12-31

The directors present their report and the independently reviewed Financial Statements for the financial year ended 2024-12-31.

2.1 Principal Activity & Business Review

Credebt Exchange Limited, Trade Credebt Limited and Credebt Shipping, Inc. are wholly owned subsidiaries of Credebt Group Limited, where Credebt Group Limited is the holding company within the Group. As part of the Group, the Credebt Exchange® marketplace provides trade and asset finance to organisations. Its finance products are marketed to business Originators using the Trade Credebt® and Credebt Shipping® brand names. The Exchange also provides Investors a fixed income yield on cash deposits or pensions. Investors on the Exchange buy leases, monetary obligations or Bills issued under Contract that are called Exchange Traded Receivables [ETR]. As market makers on the Exchange, Credebt Exchange® selects, prices and markets ETR to Investors as Investabill ETR®.

The Trade Credebt® and Credebt Shipping® unique purchasing and trading models provide businesses with the trade and asset finance they need, quickly and easily. Using these trade and asset finance products enables companies to control how they fund and grow their business. It competes with, or complements, traditional bank finance lending and leasing alternatives.

Investabill ETR® enables Investors to buy an attractive, on-demand, fixed income return. The yield is generated by small-to-medium sized business Originators selling their investment quality† ETR at a nominal discount to their Face Value. Investabill ETR® compete against bank deposits where Investors can lodge and withdraw on-demand. ETR relating to leases offer a higher annual return for a longer and committed investment period. The Group maintains offices in both Dublin, Ireland and Athens, Greece.

The board is provided with regular information on Key Performance Indicators [KPI] for all areas of the business that includes financial indicators for turnover (see note 11.3), capital expenditure (see note 0, 11.8, 11.9), debtors (see note 11.10), risk, collections and legal matters. Reports (including non-financial KPI reports) are circulated to the board to assist in monitoring and supporting the Group activities on a regular basis. Reports and papers are circulated to the directors in preparation for board meetings.

Each activity and department are reviewed annually and improvements made in 2024 were to enable sustained and stable growth for the years ahead. Restructured legal activities comply with current and pending laws. Ongoing development of IT systems; and staff restructuring, reduction, recruitment and outsourcing; have all strengthened the business in key areas of marketing, trade, asset, risk, collections and Reserves management.

† Investment quality is a combination of Investment Grade [IG] organisations & other credit worthy organisations, as determined by AIG and other credit rating agencies, from time to time



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2.1 Principal Risks & Uncertainties

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

2.1.1 Market Conditions

Credebt Exchange® and Trade Credebt® as subsidiaries of Credebt Group Limited are not subject to regulation by the Central Bank in Ireland, but circumstances may change in the future. The Group will act accordingly in the event that the regulatory environment changes. Currently, trading ETR does not result in any additional taxation costs.

2.1.2 Liquidity Risk

In 2024, Credebt Exchange® completed its eleventh full financial year and continues to generate significant funding from Investors that provide it with sufficient cash flow to continue to trade. The Group continually reviews its cost base and financing requirements. It also continues to develop new business, and maintain existing business, in order to ensure the Group is adequately funded. Continued availability of funding is a risk to the business and access to the capital or other funding markets, as an alternative funding source would mitigate this risk, should it present itself. In 2024, the board decided to invest in creating an alternative funding source using securities. This will have a positive impact in Credebt Exchange®.

2.1.3 Trade Risk & Reserves

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

Included in 'Current Liabilities Creditors: due within one year' and 'Creditors: due after one year' are Trade Reserves of EUR 17.41m (see 11.12) and Asset Reserves EUR 25.25m (see 11.12 and 11.13) that relate to provisions for amounts due to Originators and the Reserves as at the Statement of Financial Position date. The Reserves are provisions for ETR that may become distressed or at risk of default at a future date. Should trades not be settled, this may result in an increase in the allowances for recoverability with a decrease in the Reserves provisions amount due. Reserves are used to strengthen the financial position of the Company, mitigate the risks and fulfil legal, constructive and/or contractual obligations. As at 2024-12-31, the Reserves were EUR 42.66m

2.1.4 Operational Risk

Systems related failures and/or security breaches, including without limitation, any security breach that results in the theft, transfer or unauthorised disclosure of customer information; bank



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information; settlement reconciliations; and data centre environment changes could have a significant impact on the business. However, the Group takes comprehensive steps to ensure that its systems are secure and these security arrangements are regularly reviewed.

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

The Group faces the following process and business risks:

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

Credebt Exchange® has procedures and other insurance to mitigate against these risks.

2.1.5 Going Concern

The directors regularly consider, and assess, the economic conditions in which the Group is operating and the risks that the business faces, including the viability of the Group's business model. The Group continued to perform strongly in the financial year 2025 and was ahead of prior year comparatives. The Group continues to have strong cash balances on hand. The Group continues to monitor exposure to sectors that are experiencing challenges to their business and ensures that adequate Reserves are maintained for potential exposures. Additionally, the Group has focussed on developing business in sectors that are performing well within the trade and shipping sectors. The directors review the operating performance results, changing economic conditions, current trading conditions and trading opportunities. How these opportunities are assessed, and all known trading risks, are identified on a monthly basis.

Furthermore, the Group actively monitors its systems to prevent and detect any future cybersecurity threats and separately, it monitors cybersecurity threats or incidents committed against other companies as such events become public. This allows it to remain current with the latest trends in cybersecurity and make improvements to its defence strategy to consider newly identified and developing areas of cybersecurity threats. It has put in place response procedures for prompt cybersecurity incident identification, reporting and remediation if it is subject to an information system security breach.

Based on their assessment of these factors, together with the trading performance and significant cash on hand, the directors believe that the Group has sufficient resources to enable it to carry on its business as a going concern.



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2.2 Compliance Statement

As required by Section 225 of the Companies Act 2014 ("the Act"), we, the directors of Credebt Group Limited, acknowledge our responsibility for securing compliance with the relevant obligations of Credebt Group Limited as defined by Section 225 of the Act. We have documented and approved a compliance policy which, in our opinion, is appropriate to Credebt Group Limited with respect to our compliance with relevant obligations as set out in the Act.

We have put in place arrangements and structures that are, in the opinion of the directors of Credebt Group Limited, sufficient to secure material compliance with the relevant obligations of Credebt Group Limited.

During the financial year-ended 2024-12-31, management conducted separate reviews of the arrangements and structures which we have put in place to secure material compliance with the relevant obligations of Credebt Group Limited. We acknowledge that the arrangements and structures, that the directors of Credebt Group Limited have put in place, can only provide reasonable assurance of compliance in all material respects with those obligations. The reviews conducted by management did not identify any material matters of non-compliance.

2.3 Results & Dividends

The results for the financial year are set out on page 12. The directors do not recommend a dividend payment for 2024 (2023: nil).

2.4 Future Developments

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

2.5 Political Donations

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

2.6 Statement of Relevant Accountant Information

Each of the persons who is a director at the date of approval of this report confirms that:

- a) So far as the director is aware, there is no relevant review information of which the Company's accountant is unaware; and
- b) Each director has taken all the steps that they ought to have taken as a director in order



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to make themselves aware of any relevant review information and to establish that the Company's accountant is aware of that information.

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

2.7 Directors & Secretary

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

Directors	Appointment	Resignation
Stephen Mackarel	2018-10-31	
Patrick Reynolds	2018-10-31	

The secretary of the Group who was in office during the year and up to the date of signing the Financial Statements was:

Secretary: Gerard Hughes - resigned 2025-06-26
Company Bureau - appointed 2025-06-26

2.8 Directors & Their Interests in the Company Shares

The Directors of the Group during the financial year and their interests in the Group are as stated below:

Directors	Ordinary Shares	
	2024-12-31	2023-12-31
Patrick Reynolds	198	198

2.9 Accounting Records

The measures that the directors have taken to comply with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Group's accounting records are maintained at the Group's registered office at 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland.

2.10 Audit Exemption Statement

We, the directors of Credebt Group Limited state that: (a) that the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014, (b) the company is availing itself of the exemption on the grounds that section 359 is complied with (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company, and (d) the directors acknowledge the obligations of the company under



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the Companies Act 2014 to keep adequate accounting records and prepare Financial Statements which give a true and fair view of assets, liabilities and financial position of the company at the end of the financial year and of its profit or loss for such a year, and otherwise comply with the provisions of the Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

2.11 Independent Reviewer

Baker Tilly Audit Limited (Chartered Certified Accountants and Statutory Audit Firm) were appointed as Independent Reviewer in July 2025. In so far as the directors are aware, there is no relevant accounting review information of which the Group's Independent Reviewer are unaware and the directors have taken all relevant steps they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the Group's Independent Reviewer are aware of that information.

2.12 Date of Authorisation & Issue

The Financial Statements were authorised for issue by the board of directors on 2025-10-29.

Approved by the board and signed on its behalf by:

Patrick Reynolds
Director
2025-10-29

Stephen Mackarel
Director
2025-10-29



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3 Directors' Responsibilities Statement

The directors are responsible for preparing the Directors Report and the Financial Statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish company law requires the directors to prepare Financial Statements for each financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Group as at the financial year end date and of the profit or loss of the Group for the financial year and otherwise comply with the Companies Act 2014.

In preparing those Financial Statements, the directors are required to:

- ✎ select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- ✎ make judgements and estimates that are reasonable and prudent;
- ✎ state whether the Financial Statements have been prepared in accordance with the applicable accounting standards, identify those standards and note the effect, and the reasons, for any material departure from those standards; and
- ✎ prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps, or causes to be kept, adequate accounting records that correctly explain and record the transactions of the Group; enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy; enable them to ensure that the Financial Statements and Directors Report comply with the Companies Act 2014; and enable the Financial Statements to be reviewed.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board and signed on its behalf by:

Patrick Reynolds
Director
2025-10-29

Stephen Mackarel
Director
2025-10-29

**INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF
CREDEBT GROUP LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

REPORT ON THE FINANCIAL STATEMENTS

We have reviewed the financial statements of Credebt Group Limited (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2024, which comprise the Consolidated Statement of Profit or Loss, the Group and Company Statement of Financial Position, the Group and Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes to the financial statements, including the statement of significant accounting policies set out in note 11. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of Group and Company's financial statements that are free from material misstatement, whether due to fraud or error.

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

INDEPENDENT REVIEWER'S RESPONSIBILITIES FOR THE REVIEW OF THE FINANCIAL STATEMENTS

Our responsibility is to express a conclusion on these annual financial statements. We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to Review Historical Financial Statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the annual financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of annual financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The independent reviewer performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on these annual financial statements.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects the financial position of Credebt Group Limited (the 'Company') and its subsidiaries (the 'Group') as at 31st December 2024, and its financial performance and cash flows for the year then ended, in accordance with Irish Law and FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council and promulgated for use in Ireland by Chartered Accountants Ireland.

**INDEPENDENT REVIEWER'S REPORT TO THE MEMBERS OF
CREDEBT GROUP LIMITED
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

OTHER INFORMATION

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

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

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

OTHER MATTER

The financial statements of the Group and Company for the year ended 31 December 2023 were audited and an unmodified opinion on those statements on 2nd July 2025.



Ms. Gail Ellis

For and on behalf of

Baker Tilly Ireland Audit Limited,

Chartered Certified Accountants and Statutory Audit Firm,

Penthouse Floor,

5 Lapps Quay,

Cork,

Ireland.

Date: 30th October 2025



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5 Consolidated Statement of Profit or Loss

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE FINANCIAL YEAR ENDED 2024-12-31

	Notes	Continuing Operations	
Traded ETR (EUR) ¹		162,771,869	214,453,101
		2024 EUR	2023 EUR
TURNOVER	11.3	7,852,352	10,258,622
Cost of Sales	11.3	(3,946,980)	(2,793,491)
GROSS PROFIT		3,905,372	7,465,131
Selling & Distribution		(605,426)	(531,664)
ADMIN EXPENSES			
General Expenses		(1,043,713)	(1,476,482)
Professional Fees		(711,244)	(759,157)
Depreciation & Amortisation		(119,355)	(169,036)
		(2,479,738)	(2,936,340)
OPERATING PROFIT		1,425,634	4,528,792
Other Income		12,039	258,584
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	0	1,437,673	4,787,376
Tax on profit	11.6	(46,010)	(90,313)
PROFIT FOR THE YEAR		1,391,663	4,697,063
Other Comprehensive Income			
Income tax on other comprehensive income		-	-
TOTAL COMPREHENSIVE PROFIT FOR THE YEAR		1,391,663	4,697,063

The notes on pages 17 to 31 form an integral part of these Financial Statements. All amounts reflected in the Statement of Profit or Loss relate to continuing operations.


 Patrick Reynolds
 Director
 2025-10-29


 Stephen Mackarel
 Director
 2025-10-29

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



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6 Consolidated Statement of Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 2024-12-31

	Notes	2024 EUR	2023 EUR
NON-CURRENT ASSETS			
Property, plant and equipment	0	36,984	60,036
Intangible Assets	11.8	855,221	897,923
Net Investment in Finance Leases	11.9	46,667,714	22,855,462
		<u>47,559,919</u>	<u>23,813,421</u>
CURRENT ASSETS			
ETR Debtors	11.10	43,788,784	41,955,089
Cash and Cash Equivalents	11.11	16,756,146	18,521,608
		<u>60,554,930</u>	<u>60,476,697</u>
CURRENT LIABILITIES			
CREDITORS: due within one Year	11.12	(45,260,316)	(46,939,578)
Reserves	11.12	(19,928,272)	(11,830,713)
		<u>(4,643,658)</u>	<u>1,706,406</u>
NET CURRENT (LIABILITIES)/ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		42,916,261	25,519,827
NON-CURRENT LIABILITIES			
CREDITORS: due after one Year	11.13	(12,097,032)	(9,373,899)
Reserves	11.13	(22,732,993)	(9,451,355)
		<u>8,086,236</u>	<u>6,694,573</u>
NET ASSETS			
CAPITAL AND RESERVES			
Called Up Share Capital presented as equity	11.14	200	200
Retained Profit		8,086,236	6,694,373
		<u>8,086,236</u>	<u>6,694,573</u>
EQUITY SHAREHOLDERS' FUNDS			
		<u>8,086,236</u>	<u>6,694,573</u>

The notes on pages 17 to 31 form an integral part of these Financial Statements. The Financial Statements were approved by the Board on 2025-10-29 and signed on its behalf by:

Patrick Reynolds
 Director
 2025-10-29

Stephen Mackarel
 Director
 2025-10-29



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7 Consolidated Statement of Changes in Equity

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 2024-12-31

EUR	SHARE CAPITAL	RETAINED EARNINGS	TOTAL
At 31 December 2022	200	1,997,309	1,997,509
Profit for the year	-	4,697,064	4,697,064
Total comprehensive profit for the year		4,697,064	4,697,064
At 31 December 2023	200	6,694,373	6,694,573
Total profit for the year	-	1,391,663	1,391,663
Total comprehensive profit for the year	-	1,391,663	1,391,663
Balance at 31 December 2024	200	8,086,036	8,086,236

Subsidiaries of Credebt Group Limited

Credebt Exchange Limited

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

Trade Credebt Limited

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

Credebt Shipping Inc

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

Credebt International, LLC (dormant)

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

Subsidiaries of Credebt Exchange Limited

Credebt - Fleet A, SA

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

Credebt - Sea Angel I, SA

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

Credebt - Fleet B, SA

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

Credebt - Sea Angel II, SA

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

Credebt - Fleet C, SA

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 Marshall Islands, Inc. Trust Company Complex
 Ajeltake Island, Marshall Islands MH96960

Credebt - Sea Angel III, SA

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

Credebt - Fleet D, SA

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

Credebt - Sea Angel IV, SA

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

Credebt - Fleet Y, SA

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



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8 Consolidated Statement of Cash Flows

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 2024-12-31

	Notes	2024 EUR	2023 EUR
NET CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES	11.17	(1,711,860)	4,290,937
Corporation tax		-	(110,482)
		<u>(1,711,860)</u>	<u>4,180,455</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Other Operating Income		-	250,000
Purchase of Property, plant and equipment		(8,577)	(2,992)
Purchase of Intangible Assets		(45,025)	(256,396)
		<u>(1,765,462)</u>	<u>4,171,067</u>
CASH FLOWS FROM FINANCING ACTIVITIES		-	-
NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS		(1,765,462)	4,171,067
Cash and cash equivalents at the beginning of year		18,651,608	14,350,541
Cash and cash equivalents at end of year		<u>16,756,146</u>	<u>18,651,608</u>

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9 Company Statement of Financial Position

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 2024-12-31

	Notes	2024 EUR	2023 EUR
INVESTMENTS IN SUBSIDIARIES	11.2.4	300	300
LESS:2			
CURRENT LIABILITIES		(44,050)	(38,600)
TOTAL ASSETS LESS CURRENT LIABILITIES		(43,750)	(38,300)
NET LIABILITIES		(43,750)	(38,300)
CAPITAL AND RESERVES			
Called Up Share Capital		200	200
Capital Contribution		100	100
Loss for the Year		(5,450)	(11,100)
Retained Loss		(38,600)	(27,500)
EQUITY SHAREHOLDERS' FUNDS		(43,750)	(38,300)

The notes on page 17 to 31 form an integral part of these Financial Statements. The Financial Statements were approved by the board on 2024-10-04 and signed on its behalf by:

Patrick Reynolds
Director
2025-10-29

Stephen Mackarel
Director
2025-10-29

2 The balance is comprised of Review Fees payable by the Company



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10 Company Statement of Changes in Equity

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 2024-12-31

EUR	SHARE CAPITAL	CAPITAL CONTRIBUTION	ACCUMULATED LOSSES	OTHER RESERVES	TOTAL
OPENING POSITION	200	100	(38,600)	-	(38,300)
LOSS FOR THE YEAR			(5,450)	-	(5,450)
CLOSING POSITION	200	100	(44,050)	-	(43,750)

COMPANY STATEMENT OF CHANGES IN EQUITY AS AT 2023-12-31

EUR	SHARE CAPITAL	CAPITAL CONTRIBUTION	ACCUMULATED LOSSES	OTHER RESERVES	TOTAL
OPENING POSITION	200	100	(27,500)	-	(27,200)
LOSS FOR THE YEAR			(11,100)	-	(11,100)
CLOSING POSITION	200	100	(38,600)	-	(38,300)

11 Notes to Financial Statements

Notes to the Financial Statements for the financial year ended 2024-12-31.

11.1 Statement of Accounting Policies

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



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11.1.1 General Information & Basis of accounting

Credebt Group Limited ("the Company") is a company incorporated in Ireland under the Companies Act 2014. The address of the registered office is given above. Credebt Exchange Limited, Trade Credebt Limited and Credebt Shipping, Inc. are wholly owned subsidiaries of Credebt Group Limited (together, "the Group"), where Credebt Group Limited is the Holding company within the Group. The nature of the Group's operation and its principal activities are set out in the Directors' Report on page 3. The Financial Statements are prepared under the historical cost convention and in accordance with the Companies Act 2014 and Financial Reporting Standard 102 [FRS 102] issued by the Financial Reporting Council. The functional currency of Credebt® is Euro as it is the currency of the primary economic environment in which the Group operates.

11.1.2 Going Concern

These Financial Statements have been prepared on a going concern basis. As set out in the Directors' Responsibilities Statement on page 9 in preparing these Financial Statements the directors are required to prepare the Financial Statements on a going concern basis unless it is inappropriate to do so. The directors have considered the Group's forecast as well as its capital and liquidity resources, it has net assets of EUR 8,086,236 and made an operating profit of EUR 1,391,663 in the financial year. In assessing the going concern assumption, the directors also considered potential risks relating to market conditions and the availability of future funding. No material uncertainties have been identified that would cast significant doubt on the Group's ability to continue as a going concern. Based on these considerations, the directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and therefore have prepared these Financial Statements on a going concern basis.

11.1.3 Turnover

Turnover comprises interest income and other income earned from Exchange Trade Receivables ("ETR") and related financial arrangements. ETR represent the purchase and sale of invoices, advances made to originators based on future cash flows, leases, monetary obligations, or bills issued under contract. ETR are initially recognised at the transaction price plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of trade and other debtors. Where an arrangement constitutes a financing transaction - for example, where payment is deferred beyond normal business terms - the receivable is measured at the present value of future cash flows, discounted at a market rate of interest applicable to similar instruments. Interest income arising from finance leases and advances is recognised in the Statement of Profit or Loss using the effective interest rate method, reflecting a constant periodic rate of return on the net investment over the lease term. Commission income is recognised in the Statement of Profit or Loss at a point in time when the related ETR transactions are settled, as this represents the point at which the Company satisfies its performance obligation.



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11.1.4 Impairment

The Company considers an asset to be in default when the ETR is not settled in a period exceeding 60 days past the Expected Date. At the end of each reporting period the Credebt Machine® produces evidence of any such distressed ETR. If there is a protracted default or default, an impairment loss is reported in the Statement of Profit or Loss. At the sole discretion of the Company, Reserves can be used to offset any impairment. An impairment loss in respect of a financial asset is calculated as the difference between its carrying amount and the present value of the future cash flows discounted at the asset's original interest rate. When a subsequent event causes the amount of impairment loss to decrease, by use of Reserves or other means, the decrease in impairment loss is reversed through the Statement of Profit or Loss.

11.1.5 Exchange Traded Receivables [ETR]

Exchange Traded Receivables [ETR] represent unsettled trade receivables purchased by the Group from originators. ETR are recognised initially at the transaction price plus any directly attributable transaction costs and are subsequently measured at amortised cost. ETR are presented net of provisions for expected credit losses or amounts considered unlikely to be recovered, based on management's assessment of counterparty risk and historical collection experience.

11.1.6 Statement of Cash Flows

The Group has prepared a Consolidated Statement of Cash Flows and it is set out on page 15. No cash flows arose during the current or prior financial year for the Company therefore no statement of cash flows has been presented for the Company.

11.1.7 Measurement Convention

The financial Statements are prepared on the historical cost basis.

11.1.8 Intangible Assets

Trademarks are included at cost and amortised in equal annual instalments over the expected useful life. Development expenditure in relation to internally generated intangible assets is capitalised when all of the following have been demonstrated: the technical feasibility of completing the intangible asset so that it will be available for use; the intention to complete the project to which the intangible asset relates; how the intangible asset will generate probable future economic benefits; the availability of adequate technical, financial and other resources to complete the development in order to use the intangible asset; and the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially capitalised for internally generated intangible assets is the sum of the



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expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is charged to the Statement of Profit or Loss in the period in which it is incurred. Development expenditure will be amortised over the expected life of the asset of five years once it becomes operational. Amortisation expense is charged to the Statement of Profit or Loss for the related period.

11.1.9 Property, Plant & Equipment

Property, plant and equipment include office equipment, office furniture, IT equipment, etc. Items under Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Property, plant and equipment	20% straight line
-------------------------------	-------------------

11.1.10 Leased Assets

Finance leases are initially recognised in the statement of financial position on the date they become available for use as lease receivables at an amount equal to the gross investment in the lease discounted at the interest rate implicit in the lease. The gross investment in the lease is comprised of the minimum lease payments receivable by the Group under the finance lease and the unguaranteed residual value accruing to the Group. Lease payments plus the unguaranteed residual value as per the date of the lease object's availability for use are divided into interest payments and principal payments in such a manner that they reflect a periodic rate of return for the receivable. Lease interest income from finance leases is recognised as income in the statement of profit or loss using the effective interest rate method. The Group acts as a Lessor. The profit/loss on termination of leases is calculated by taking any proceeds from the termination of leases and deducting the net present value of the lease receivable at the date of termination.

11.1.11 Taxation

Current tax, including Irish corporation tax, and tax payable in other jurisdictions where the Group operates, is provided for at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, by the Statement of Financial Position date. The consolidated current tax charge for the Group for the year ended 2024-12-31 is EUR 46,010. The current tax charge for the parent company for the same period is EUR nil.

11.1.12 Foreign Exchange

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



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at the foreign exchange rate ruling that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. For consolidation purposes, the assets and liabilities of foreign operations are translated into Euro at the exchange rate prevailing at the reporting date. Income and expenses are translated at average exchange rates for the period, and all resulting exchange differences are recognised in other comprehensive income and accumulated in equity.

11.1.13 Other Expenses

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

11.1.14 Investor Funds

Investor funds that are classified as payable within one year on initial recognition, and which meet the above conditions, are measured at the amount of the cash or other consideration expected to be paid, net of impairment.

11.1.15 Investors Yield

Investor yields are the returns on Investors' funds used for buying and selling transactions. Investors Yield is recorded on an accrual basis in the accounting period to which it relates regardless of when the payment is made and presented in cost of sales in the Statement of Profit or Loss

11.2 Critical Accounting Judgements & Key Sources of Estimated Uncertainty

In the application of the Group's accounting policies that are described in note 11.1.1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The following are the critical judgements and estimations that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements:

11.2.1 Revenue Recognition

The Group retains a portion of the credit risk associated with the Exchange Traded Receivable



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("ETR") transactions and therefore acts as a principal rather than an agent in these transactions. As the Group retains the significant risks and rewards of ownership, the ETR are not derecognised upon transfer. Accordingly, the Group records a gross receivable representing the agreed purchase price of the ETR transactions. For Future Income ETR transactions, revenue is recognised over time using the effective interest method, reflecting a constant periodic rate of return on the carrying amount of the receivable. On initial recognition, a receivable is recorded at the present value of future contractual cash flows, discounted at the effective interest rate, and presented within trade and other receivables on the Statement of Financial Position.

11.2.2 Trading Provisions

In assessing the recoverability of the ETR receivables balance in the Statement of Financial Position at the year end, which is contained within debtors, the directors have made the assumption that any impairment resulting from the non-recoverability of the debtors owed to the Group will not be in excess of the Reserves that have been put in place (see note 11.10 and note 11.13). The recoverability of ETR receivables represents a key source of estimation uncertainty for the Group. In assessing the recoverability of the ETR balances included within debtors in the Statement of Financial Position at year end, the directors have considered the expected credit losses arising from counterparties' ability to settle these balances.

The directors have applied judgment in assessing expected credit losses and have assumed that any impairment will not exceed the level of Reserves maintained. Changes in underlying assumptions about recoverability could have a material impact on the carrying amount of these receivables in future periods.

11.2.3 Finance Leases

The directors have exercised judgement in determining the classification of leases at the reporting date. All leases have been classified as finance leases on the basis that the lease transfers ownership of the underlying asset to the lessee by the end of the lease term. This assessment reflects management's view that substantially all the risks and rewards of ownership of the leased assets have been transferred to the Group, consistent with the criteria set out in FRS 102.

11.2.4 Basis of Consolidation

The Group financial statements consolidate the financial statements of Credebt Group Limited and all its subsidiary undertakings as at 2024-12-31. The subsidiary undertakings are wholly owned by the Company and are listed below. The subsidiaries and the parent company have the same year-end, 31st December. The Company's subsidiaries at 2024-12-31 were the following:

- (i) Credebt Exchange Limited, a company incorporated in the Republic of Ireland, is a 100.0% subsidiary of the Company. Credebt Exchange Limited provides trade and asset finance to organisations that want to take a smarter approach to financing their business growth. The



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Credebt Exchange Limited registered address is 15A Baggotrath Place, 15 - 16 Lower Baggot Street, Dublin D02 NX49, Ireland.

- (ii) Trade Credebt Limited, a company incorporated in the Republic of Ireland, is a 100.0% subsidiary of the Company. Trade Credebt Limited provides operational and administrative services to the Group. The Trade Credebt Limited registered address is 15A Baggotrath Place 15-16 Lower Baggot Street, Dublin 2, Ireland.
- (iii) Credebt Shipping Inc., a company incorporated in the Marshall Islands, is a 100.0% subsidiary of the Company. On 2024-01-01 Credebt Shipping Inc. commenced operations. Credebt Shipping Inc. provides strategy, marketing and commercial operations management to the Group. The Credebt Shipping Inc. registered address is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, MH96960, Marshall Islands.
- (iv) Credebt International, LLC. a company incorporated in the United States of America, is a 100.0% subsidiary of the Company. Credebt International, LLC. is currently a dormant company with no operations and no transactions having registered office c/o Corporation Services Company, 251 Little Falls Drive, Wilmington, County of New Castle, Delaware 19808, USA.
- (v) For other companies 100.0% owned by the Group, refer to the table on Page 14 those companies conduct business in support of Credebt Exchange, Trade Credebt and Credebt Shipping.

	2024 EUR	2023 EUR
At 2024-01-01 Additions	300	300
At 2024-12-31	300	300

11.3 Turnover & Cost of Sales

Turnover comprises of Exchange Traded Receivables [ETR], commissions and fees traded in the financial year, net of value added tax and arises primarily in the Republic of Ireland.

An analysis of the Group’s turnover is as follows:

Turnover	2024 EUR	2023 EUR
Finance Lease Income	1,400,848	2,121,415
Interest	1,053,940	1,026,523



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Other Fees	805,086	464,824
ETR Commissions	4,329,845	6,586,801
Foreign exchange gains	262,633	59,059
	7,852,352	10,258,622
	7,852,352	10,258,622

Cost of Sales	2024 EUR	2023 EUR
Management and Administrating Fees	929,600	233,411
Commissions	418,457	380,012
Investors Yield	2,071,963	1,710,472
Performance Costs	18,319	37,315
Trading Costs	508,641	432,281
	3,946,980	2,793,491
	3,946,980	2,793,491

11.4 Employees

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

	Number of Employees	
	2024	2023
Directors	2	2
Treasury, Trade Desk, Collections, Accounts, Administration & Specialists	10	10

11.5 Profit/(Loss) on Ordinary Activities

	2024 EUR	2023 EUR
Profit on ordinary activities before taxation:	1,437,674	4,787,376
And is stated after charging/(crediting) the following:		
Staff salary costs	744,645	609,566
Social welfare costs	82,582	67,963
Aggregate emoluments paid to or receivable by Directors in respect of qualifying services	549,419	795,756
Depreciation of Property, plant and equipment	31,628	55,550
Amortisation of intangible assets	87,726	113,485
Foreign exchange (gain)	(262,633)	(59,059)



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11.5.1 Independent Reviewer's Remuneration

Independent Reviewer's remuneration for work carried out for the Group in respect of the financial year is as follows:

	2024 EUR	2023 EUR
Subsidiaries	28,350	55,500
Credebt Group Limited	13,950	11,100
	<u>42,300</u>	<u>66,100</u>

11.6 Taxation on Profit on Ordinary Activities

	2024 EUR	2023 EUR
Corporation tax	46,010	90,913
Adjustments in respect of previous periods	-	-
	<u>46,010</u>	<u>90,313</u>
Reconciliation of factors affecting tax charge for the year: Profit on ordinary activities before tax	1,437,674	4,787,376
Profit on ordinary activities before taxation by the average standard rate of taxation 12.5% (2023: 12.5%)	48,439	44,903
Effects of:		
Depreciation	3,939	
Capital allowances	(18,496)	
Depreciation in excess of capital allowances	(14,558)	647
Expenses not deductible for tax purposes	12,685	1,387
Other permanent difference	1,505	1,076
Losses available for carry forward	(2,061)	32,222
Losses utilised against taxable income	-	1,867
Penalties	-	8,211
	<u>46,010</u>	<u>90,313</u>



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11.7 Property, Plant & Equipment

	2024 EUR	2023 EUR
<u>Cost</u>		
At 1 January	381,666	378,674
Additions	8,576	2,992
At 31 December	390,242	381,666
<u>Accumulated Depreciation</u>		
At 1 January	(321,630)	(266,080)
Depreciation Charge For The Financial Year	(31,628)	(55,550)
At 31 December	(353,258)	(321,630)
<u>Carrying Amount:</u>		
At 1 January	60,036	112,594
At 31 December	36,984	60,036

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

11.8 Intangible Assets

	2024 EUR	2023 EUR
<u>Cost:</u>		
At 1 January	2,308,231	2,051,835
Additions	45,024	256,396
At 31 December	2,353,255	2,308,231
Accumulated Amortisation:		
At 1 January	(1,410,308)	(1,296,823)
Amortisation Charge For The Financial Year	(87,726)	(113,485)
At 31 December	(1,498,034)	(1,410,308)
<u>Carrying Amount:</u>		
At 1 January	897,923	755,012
At 31 December	855,221	897,923

The intangible asset comprises of a trading system that is amortised at the rates noted in the accounting policy.

11.9 Net Investment in Finance Leases

Leased Assets are comprised of the assets purchased by Credebt Exchange for entering into Finance Leases as the Lessor. Ships, have a purchase option at the end of term. Additionally,



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vessels make up c.72.00% of the net investment in the finance lease carrying value in the Group. Gross Investment in the leases at the reporting period and the present value of the future minimum lease payments under non-cancellable finance leases are as follows:

	2024 EUR	2023 EUR
Not later than one year	10,478,807	5,420,795
Later than one year and not later than 5 years	30,900,911	13,499,200
Later than 5 years		-
Total undiscounted lease receivable inclusive of unguaranteed residual value	41,379,718	18,919,995
Unearned finance income	5,287,996	3,935,467
	<hr/>	<hr/>
Net investment in the lease	46,667,714	22,855,462
	<hr/> <hr/>	<hr/> <hr/>

11.10 ETR Debtors

	2024 EUR	2023 EUR
Exchange Traded Receivables [ETR]	43,144,006	41,684,260
Debtors & Prepayments	644,778	238,815
	<hr/>	<hr/>
	43,788,784	41,923,075
	<hr/> <hr/>	<hr/> <hr/>

11.11 Cash & Cash Equivalents

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

	2024 EUR	2023 EUR
Cash at bank and in hand	16,756,146	18,651,608
	<hr/> <hr/>	<hr/> <hr/>

11.12 Creditors: Amounts due within 1 Year

Under Creditors the Group maintains certain provisions for bad and doubtful debts that may be distressed or delinquent. In addition, on certain transactions, the Group holds a deposit which, on completion of these trades, the deposit is returned to the Originator. All of these provisions



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are accounted for in the Trade Reserves shown below. Separately, when purchasing certain assets, Originators must provide deposits in the form of cash or additional assets. These provisions are accounted for in the Asset Reserves as shown below:

Creditors: Amounts due within 1 Year

	2024 EUR	Additions/(Used)	2023 EUR
Trade Creditors	231,653	(93,258)	324,912
Trade Accruals	1,875,856	1,340,132	535,724
Director Liability	195,749	-	195,749
Investor Funds	29,830,367	(9,520,426)	39,350,793
Investor Yield and Commission Accruals	5,325,048	4,449,029	876,019
Deferred Income	7,664,549	2,021,844	5,642,705
Total Trade Reserves	17,411,959	5,581,246	11,830,713
Total Asset Reserves	2,516,314	2,516,314	-
PAYE/PRSI	137,093	123,416	13,677
	<u>65,188,588</u>	<u>6,418,297</u>	<u>58,770,291</u>

11.13 Creditors: Amounts due after 1 Year

	2024 EUR	2023 EUR
Director's loan balance	325,000	325,000
Investor Funds	11,772,032	9,048,899
Asset Reserves	22,732,993	9,451,355
	<u>34,830,025</u>	<u>18,825,254</u>

The loan balance above was advanced to the Group by the Chief Executive. It is interest free, long term in nature and has no fixed terms of repayment.



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11.14 Called Up Share Capital Presented as Equity

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

	2024 EUR	2023 EUR
Authorised:		
1,000,100 (2023:1,000,100) Ordinary shares of EUR 1.00 each	1,000,100	1,000,100
	_____	_____
Allotted, called up and fully paid:		
200 (2023: 200) Ordinary shares of EUR 1.00 each	200	200
	_____	_____
Presented as follows:		
Called up share capital presented as equity	200	200
	=====	=====

11.15 Related Party Transactions

Related parties of the entity include Key Management Personnel, subsidiary undertakings, associated undertakings, and connected parties. The following disclosures are made in accordance with the requirements of FRS 102 Section 33 - Related Party Disclosures. Under FRS 102 Section 33, Key Management Personnel are defined as those people who have authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. This includes the Executive and Non-Executive Directors as well as Senior Executive Officers, namely, the members of the Executive Committee. As at 2024-12-31, the entity had three Key Management Personnel. Details of transactions with related parties during the year and outstanding balances at the reporting date are set out below.

Compensation of Key Management Personnel

	2024 EUR	2023 EUR
Directors Remuneration	372,000	372,000

Transactions with Key Management Personnel

As at 2024-12-31 the aggregate amounts owed to and transacted with Key Management Personnel, together with members of their close families and entities controlled by them and are shown in the following table

	2024 EUR	2023 EUR
Directors Loan Liability	325,000	325,000
Investor Funds Liability	401,868	401,868
Amounts payable to Director	195,749	195,749
Related Parties IT Services	5,040	5,040

There have been no new investor contributions or redemptions relating to this amount during the period. The Group's principal shareholder is a director in an IT Service Provider. During the year, no amount (2023: EUR 5,040) was incurred in relation to this service provider and an amount of



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EUR 5,040 was payable at year end (2023: EUR 5,040).

11.16 Ultimate Controlling Party

The 99.00% controlling party and registered beneficial owner of Credebt Group Limited is Patrick Reynolds.

11.17 Reconciliation of operating profit to cash generated from operations

	2024 EUR	2023 EUR
PROFIT AFTER TAX	1,391,663	4,697,064
Adjusted for:		
Depreciation of Property, plant and equipment	31,628	55,550
Amortisation of intangible assets	87,726	113,485
Interest Income	(2,454,788)	(3,147,938)
Interest Expense	2,071,963	1,710,472
Taxation	46,010	90,313
Operating cash flow before movement in working capital	1,174,202	3,518,946
(Increase)/ Decrease in debtors	(373,949)	415,480
Decrease in Exchange Traded Receivables [ETR]	3,522,157	5,152,791
Increase in Reserves	21,379,197	2,590,374
Increase in creditors	7,841,164	1,121,617
Decrease in Investors	(6,797,293)	(6,436,024)
Purchase of Leased Assets	(8,675,028)	(7,462,575)
Sale and Movement of Leased Assets	(14,820,920)	9,756,156
Increase in f-ETR	(4,961,390)	(4,365,828)
NET CASH (USED IN)/ GENERATED FROM OPERATIONS	(1,711,860)	4,290,937

11.18 Contingent liabilities and commitments

The directors confirm that there are no additional commitments or contingencies within the scope of FRS 102 which require disclosure in the financial statements. From time to time, the Group is involved in legal claims in the ordinary course of business. The Group vigorously defends itself in such matters. Based on the directors' best estimate and legal advice received, no provision has been recognised in these Financial Statements as the outcome of such claims is not expected to give rise to a material liability.



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11.19 Approval of Financial Statements

The financial statements were approved and authorised for issue by the board of directors on 2025-10-29.

11.20 Subsequent Events

Subsequent to the year-end, the Group appointed a new Secretary. Details of the appointment and resignation are set out in the Directors' Report. Other than this matter, there have been no events after the reporting date that require adjustment to, or disclosure in, these Consolidated Financial Statements.