

CRO number: 734111

Kudelski Global Financing Designated Activity Company

Directors' Report and Financial Statements

**For the financial period 31 January 2023 (Date of Incorporation)
to 31 December 2023**

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Company Information

Board of directors	Fergus O'Donnell (appointed on 31 January 2023) Alexander Stewart (appointed on 31 January 2023)
Company secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2
Registered office	32 Molesworth Street Dublin 2
Auditors	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road, Sandyford Dublin 18
Corporate administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512
Administrator	Finacity Corporation 263 Tresser Boulevard 1 Stamford Plaza 10 th Floor, Stamford CT 06901, USA
Administrative Agent and Security Trustee	Norddeutsche Landesbank Girozentrale 505 Fifth Ave. Floor 7 New York, New York 10017 USA
Control Party	Finacity Asset Management LLC 263 Tresser Boulevard 1 Stamford Plaza 10 th Floor, Stamford CT 06901, USA
Master Servicer	Kudelski S.A. Route de Geneve 22-24 1033 Cheseaux-sur-Lausanne Switzerland
Registered number	734111

Directors' report

The Directors present their first annual report together with the audited financial statements of Kudelski Global Financing Designated Activity Company (the "Company") for the financial period 31 January 2023 (date of incorporation) to 31 December 2023.

Principal activities, review of business and future developments

The Company was incorporated under the Companies Act 2014 on 31 January 2023 with a registered address of 32 Molesworth Street, Dublin 2, Ireland and a registration number of 734111. The principal activity of the Company is to issue notes and with the proceeds therefrom, to acquire receivables pursuant to a receivables sale and servicing agreement.

On 2 June 2023, the Company entered into a Master Framework Agreement as the Issuer to establish the framework for its series of transactions whereby it shall issue Notes to finance the purchase of receivables.

During the year, the Company issued various Notes, details of which are presented in the financial statements.

The proceeds of the above Notes were utilised by the Company to finance its purchase of receivables pursuant to the Receivables Sale and Servicing Agreement it entered with Kudelski Security, Inc., OpenTV, Inc., Nagravision Sarl and Skidata (Schweiz) GmbH (the Sellers), Norddeutsche Landesbank Girozentrale (as Administrative Agent and Security Trustee), Kudelski S.A (the Master Servicer) and Finacity Corporation (the Administrator). The Company shall acquire from the Sellers such rights, title, benefit and interest in the Receivables. The Company and the Sellers intend that each sale and purchase of Receivables from each Seller to the Company be a true sale (and not a secured financing) providing the Company with the full benefits of ownership of the Purchased Receivables.

The Directors expect the activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Directors, secretary and their interests

The directors and secretary of the Company at date of incorporation and throughout the financial period ended 31 December 2023 are as stated below.

Directors

Alexander Stewart (appointed on 31 January 2023)

Fergus O'Donnell (appointed on 31 January 2023)

Company secretary

MFD Secretaries Limited

None of the directors who held office on 31 December 2023 or at any time during the financial period, held any shares in the Company at that date. Except for the Administration agreement entered into by the Company with Maples Fiduciary Services (Ireland) Limited, there were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in Section 309 of the Companies Act 2014, at any time during the financial period.

Key performance indicators

Management use a range of measures to monitor performance and manage the business.

The key financial performance indicators (the "KPIs") used by management include:

- Purchased receivables – USD 80.1 million
- Income – USD 3.5 million

The Directors are satisfied with the performance of the Company by reference to these indicators.

Directors' report (*continued*)

Results and dividends

The results for the financial period under review are set out on page 9. The Directors do not propose the payment of a dividend for the financial period under review.

During the financial period, the Company made a net income after tax of USD 540. Based on the Master Framework Agreement, the Required Profit amount per annum and accruing daily equals to €1,200, representing the taxable profit. The amount recognised for the financial period is proportionate to the Required Profit amount from funding date to the period end.

Political donations

The Electoral Act 1997 requires companies to disclose all political donations over €200 in aggregate made during the financial period. The directors, on enquiry, have satisfied themselves that no such donation in excess of this amount has been made by the Company during the financial period ended 31 December 2023.

Going concern

The financial statements are prepared under the going concern basis, which assumes that the Company will continue as a going concern in the foreseeable future. The Company made an income of USD 540 for the financial period end 31 December 2023. At this date the statement of financial position of the Company has a retained earnings of USD 540. The debt arrangements entered into by the Company are limited recourse obligations in nature.

On this basis, the Directors are satisfied with the performance of the Company and believe that the Company will continue to operate as a going concern for the foreseeable future. In making this assessment the Directors considered the Company's funding and liquidity position, including Kudelski S.A., who acts as the Performance Guarantor; and the limited recourse nature of the debt. The Performance Guarantor has not shown any sign of financial difficulty. Having considered these factors, the Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of approval of the financial statements.

Accounting records

The Directors believe that they have complied with the requirements of section 281 - 285 of the Companies Act 2014 with regard to the accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Events since the end of the financial period

Subsequent events have been disclosed in the note 17 to financial statements.

Independent auditors

In accordance with Section 383(1) of the Companies Act 2014, EisnerAmper Audit Limited were appointed as auditor on 26 September 2024 and have indicated their willingness to continue in office.

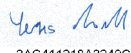
Directors' report (*continued*)

Statement on relevant audit information

In the case of the persons who are Directors at the time this report is approved in accordance with Section 332 of the Companies Act 2014:

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Signed on behalf of the Board

DocuSigned by:

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Fergus O'Donnell
Director

DocuSigned by:

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Alexander Stewart
Director

Date: 23 March 2026

Directors' Responsibilities Statement in respect of the Directors' report and the financial statements

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014.

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 International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.


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

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

The Directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and Listing Rules and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Approved and signed on behalf of the board

Signed on behalf of the Board

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Fergus O'Donnell
Director

DocuSigned by:

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Alexander Stewart
Director

Date: 23 March 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KUDELSKI GLOBAL FINANCING DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kudelski Global Financing DAC (the 'Company') for the period from 31 January 2023 to 31 December 2023 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its loss for the period then ended; and
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union and the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and 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 Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other information

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



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KUDELSKI GLOBAL FINANCING DAC (continued)

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5 of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF KUDELSKI GLOBAL FINANCING DAC (continued)

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 will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit and to whom we owe our responsibilities

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

Peter MacDonald
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

23/03/2026

Statement of Comprehensive Income

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

	Notes	For the financial period from 31 January 2023 (date of incorporation) to 31 December 2023 USD
Income		
Discount income	5	3,458,013
		<u>3,458,013</u>
Expenses		
Interest expense on loans	6	230,168
Operating expenses	7	(426,094)
Expected credit loss	10	(2,103,595)
Foreign exchange loss	8	(1,157,772)
		<u>(3,457,293)</u>
Net income before taxation		720
Corporation Tax	9	(180)
Net income after tax		<u>540</u>
Other comprehensive income		-
Total comprehensive income for the period		<u><u>540</u></u>

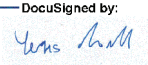
All items above relate to continuing operations.

The accompanying notes form are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2023

	Notes	As at 31 December 2023 USD
Current Assets		
Purchased receivables – net of discounts	10	80,097,960
Cash in bank	11	10,036,973
Other receivables		27,594
		<u>90,162,527</u>
Non-current Liabilities		
Financial liabilities – loans	12	89,749,730
		<u>89,749,730</u>
Current Liabilities		
Loan interest payable	12	310,202
Income tax liability	9	180
Other payables	13	101,874
		<u>412,256</u>
Net liabilities		<u>541</u>
Capital and reserves		
Share capital presented as equity	14	1
Retained earnings		540
Total equity		<u><u>541</u></u>

Signed on behalf of the Board

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Fergus O'Donnell
 Director

DocuSigned by:

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Alexander Stewart
 Director

Date: 23 March 2026

Statement of Changes in Equity

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

	Share Capital USD	Retained deficit USD	Total Equity USD
Shares issued	1	-	1
Loss for the financial period	-	540	540
Balance at 31 December 2023	<u>1</u>	<u>540</u>	<u>541</u>

Statement of Cash Flows

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

	Notes	Financial period from 31 January 2023 to 31 December 2023 USD
Cash flows from operating activities		
Income before tax	9	720
Adjustment for:		
Realised discount income	5	(3,458,013)
Interest expense on loans	6	(230,168)
Expected credit loss	10	2,103,595
Foreign exchange loss	8	1,157,772
Movements in working capital:		
Changes in other receivables		(27,594)
Changes in other payables		101,874
Cash used in operating activities		(351,814)
Taxes paid		-
Net cash used in operating activities		(351,814)
Cash flows from investing activities		
Purchase of receivables	10	(195,367,055)
Settlement of receivables	10	173,581,178
Net cash used in investing activities		(21,785,877)
Cash flows from financing activities		
Issuance of loans	12	33,820,000
Interest expense paid		(1,878,769)
Net cash generated from financing activities		31,941,231
Net increase in cash in bank		9,803,540
Foreign exchange gain on cash in bank		233,433
Cash in bank at beginning of period		-
Cash in bank at end of period	11	10,036,973

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

1 Company information

Kudelski Global Financing Designated Activity Company (the “Company”) was incorporated in Ireland on 31 January 2023 with a Company registration number of 734111. The Company has a registered office at 32 Molesworth Street, Dublin 2. The Company was established to issue notes and with the proceeds therefrom, to acquire receivables pursuant to a receivables sale and servicing agreement.

The Company is managed by a board and has no employees.

2 Basis of preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), as applied in accordance with the Companies Act 2014.

b) Accounting standards not yet adopted

New and revised IFRS Standards that are not mandatorily effective for the financial period ended 31 December 2023

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRS Standards that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

IFRS Standard	Effective date (periods beginning on or after)*
Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback	01 January 2024
Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice: Classification of Liabilities as Current or Non-current and Non-Current Liabilities with Covenants	01 January 2024
Amendments to IAS 7 Statement of Cashflows and IFRS 7 Financial Instruments Disclosures: Disclosures Supplier Finance Arrangements	01 January 2024
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	01 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	01 January 2026
Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements	01 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	01 January 2026
IFRS 18: Presentation and Disclosure in Financial Statements	01 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	01 January 2027

* Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB’s effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

There are no other new accounting developments which are expected to have a significant impact on the Company’s financial position or performance.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

3 Accounting policies

a) Functional and presentation currency

These financial statements are presented in US Dollars (“USD”) which is also the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Company’s financial assets are denominated in USD and the Company is funded via debt financing denominated in USD. The performance of the Company is measured and reported to the shareholders in USD. The Directors of the Company believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions.

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the profit and loss account together with other fair value changes arising from the asset or liability.

b) Basis of measurement

The financial statements have been prepared under the historical cost convention. Income and expenses are recorded on an accrual basis. Realised gains and losses from security transactions are computed on a specific identification basis. Security transactions are recorded on a trade date basis.

c) Going concern

The Company’s financial statements for the financial period ended 31 December 2023 have been prepared on a going concern basis. The Company made an income of USD 540 for the financial period end 31 December 2023. At this date the statement of financial position of the Company has a retained earnings of USD 540. The debt arrangements entered into by the Company are limited recourse obligations in nature.

On this basis, the Directors are satisfied with the performance of the Company and believe that the Company will continue to operate as a going concern for the foreseeable future. In making this assessment the Directors considered the Company’s funding and liquidity position, including Kudelski S.A., who acts as the Performance Guarantor; and the limited recourse nature of the debt. The Performance Guarantor has not shown any sign of financial difficulty. Having considered these factors, the Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future being a period of at least 12 months from the date of approval of the financial statements.

d) Income and expense recognition

Other income and expenses are accounted for on an accruals basis.

e) Use of estimates and judgements

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. Management’s estimates and associated assumptions are based on management’s historical experience and various other factors including IFRS accounting prescriptions that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

3 Accounting policies (continued)

e) Use of estimates and judgements (continued)

Judgements

In the process of applying the Company's accounting policies, management has not made any judgements, which could have a significant effect on the amount recognised in the financial statements other than those referenced below. 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 financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are discussed below:

Impairment of trade receivables

The Expected Credit Loss on trade receivables requires judgement in selecting the appropriate methodology and determining relevant estimates and assumptions. Actual outcomes may differ from these assumptions and estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

f) Financial instruments

The financial instruments held by the Company include the following;

- Financial assets at amortised cost; and
- Financial liabilities at amortised cost;

Classification

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

The Company classifies financial assets as measured at amortised cost.

The Company measures financial assets at fair value through profit or loss upon initial recognition when the assets are managed, evaluated and reported internally on a fair value basis and the designation eliminates or significantly reduces an accounting mismatch which would otherwise arise.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- The entity's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

3 Accounting policies (continued)

f) Financial instruments (continued)

Business model: the business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of "other" business model and measured at FVTPL.

SPPI: where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assess whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets measured at amortised cost

A financial instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Following review of the Investments held by the Company it has been determined that the business model for each holding to collect and sell the contractual cash flows.

The Company includes in this category the Purchased Receivables, Other receivables and Cash in bank.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category the Senior Notes, Senior Subordinated Notes, Intermediate Subordinated Notes and Junior Subordinated Notes.

Recognition

The Company recognises all financial assets and financial liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

Initial Measurement

Financial assets and liabilities at amortised cost are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, debt instruments are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method (EIR) is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating and recognising the interest income or interest expense in profit or loss over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or to the amortised cost of the financial liability.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

3 Accounting policies (continued)

f) Financial instruments (continued)

Where the estimates of payments or receipts on a financial liability at amortised cost are revised, the carrying amount of the financial liability is adjusted to reflect actual and revised estimated cash flows. The carrying amount is then recalculated by computing the present value of estimated future cash flows at the financial liability's original effective interest rate. The adjustment is recognised in the Statement of Profit or Loss and Other Comprehensive Income as income or expense.

Impairment

In accordance with IFRS 9, the Company assesses on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. Where applicable, the Company recognises a loss allowance for such losses at each reporting date. The resulting expected credit losses amounted to USD 2.10 million during the financial period.

The measurement of expected credit losses reflects:

- An unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured at 12-month expected credit losses:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Expected credit loss measurement

In accordance with the simplified approach permitted by IFRS 9, the Company determines the expected credit loss on the financial assets using a lifetime expected loss provision matrix, estimated based on historical credit loss experience of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any gain or loss on de-recognition is recognised in the Statement of Comprehensive Income.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or have expired.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

3 Accounting policies (continued)

f) Financial instruments (continued)

Offsetting

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

g) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates applicable to the Company's activities enacted or substantively enacted at the Statement of Financial position date.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

In determining the amount of current and deferred tax the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

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

h) Share capital

Share capital is issued in USD. Dividends are recognised as liabilities in the financial year in which they are approved.

i) Discount income, interest expense and other comprehensive income

Discount income and interest expense are accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable and recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

4 Financial risk management

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. All substantial risks and rewards associated with the financial assets are ultimately borne by the lenders. The recourse of the lenders to the Company are limited to sums that are paid to or recovered by the Company. Therefore, any change in risk variables would not affect the equity or the results of the Company.

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

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk;
- d) Concentration risk; and
- e) Operational risk.

a) Market risk

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

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and other price risk. By the nature of its business, the Company is not exposed to equity or commodity risk.

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

The carrying amounts of the interest bearing financial assets and liabilities represent the maximum interest rate exposure. The maximum exposure to interest rate risk at period-end was as follows:

	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial assets</i>				
Purchased receivables – net of discounts	-	-	80,097,960	80,097,960
Cash in bank	-	10,036,973	-	10,036,973
Other receivables	-	-	27,594	27,594
	-	10,036,973	80,125,554	90,162,527
<i>Financial liabilities</i>				
Financial liabilities – loans	54,149,730	35,600,000	-	89,749,730
Loan interest payable	-	-	310,202	310,202
Other payables	-	-	101,874	101,874
	54,149,730	35,600,000	412,076	90,161,806

Refer to Note 12 where additional details relating to the interest rates of the loans are provided.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

4 Financial risk management (continued)

a) Market risk (continued)

ii. 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 risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The Company holds Cash in bank and Purchased Receivables in various currencies. As such there is some exposure to currency risk to the Company and hence exchange rate changes will have a net impact on the equity or results of the Company. The Company's exposure to foreign currency risk is presented below:

31 December 2023

Cash in bank

	Amount in original currency	Closing rate as at period end	Average rate for the period	Cash in bank USD
CHF	2,082,935	0.84	0.90	2,485,576
EUR	1,350,859	0.90	0.92	1,492,699
NOK	9,251,545	10.17	10.57	909,475
AUD	438,624	1.47	1.51	298,026
				<u>5,185,776</u>

Purchased receivables

	Amount in original currency	Closing rate as at period end	Average rate for the period	Purchased receivables USD
CHF	12,348,250	0.84	0.90	14,539,219
EUR	23,928,988	0.90	0.92	26,216,599
NOK	4,955,046	10.17	10.57	481,208
AUD	723,871	1.47	1.51	491,158
GBP	212,074	0.79	0.80	268,162
SGD	33,311	1.32	1.34	25,112
				<u>42,021,458</u>

Sensitivity analysis

At 31 December 2023, had the other currencies increased by 5% against USD, with all other variables held constant, the increase in the cash in bank and purchased receivables figure above would have amounted to USD 0.3 million and USD 2.1 million, respectively.

iii. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. There is no market price risk on the financial instruments as these are not quoted and traded in the market and all are at amortised cost.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

4 Financial risk management (continued)

b) Credit risk

Credit risk is the risk that counterparties will be unable or unwilling to meet a commitment that it has entered in to with the Company.

At the end of the reporting period, financial assets exposed to credit risk include cash, purchased receivables and other receivables. 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 reporting period. The Company's cash in bank are held on account with JP Morgan Chase Bank N.A which is rated Aa1 per Moody's and Credit Suisse which is rated Aa2.

Impairment on cash and cash equivalents and other receivables are measured using simplified approach on estimating expected credit losses and is based on lifetime ECL. Impairment on financial assets at amortised cost has been measured depending on staging criteria.

The financial assets at amortised cost relate to Purchased Receivables. The Company has applied the simplified approach in IFRS 9 to measure the loss allowance at lifetime ECL. This approach allows the use of a provision matrix adjusted for current conditions and future expectations, based on available forward-looking information. In arriving at the expected credit loss, the Company has used data provided by the Servicer, Kudelski S.A.

The Company have recognised an expected credit loss of USD 2.1 million on the Financial assets at amortised cost for the period ended 31 December 2023.

The maximum exposure to credit risk at the period end are as follows:

	31 December 2023
	USD
Purchased receivables – net of discounts	80,097,960
Cash in bank	10,036,973
Other receivables	27,594
	90,162,527

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost. If the Company cannot meet its obligations under the various debt arrangements or its capital commitments, it is protected by limited recourse provisions of its debt arrangements.

The following table details the Company's liquidity analysis for its financial liabilities:

31 December 2023

	Carrying amount	Gross contractual cash flow	Less than 1 year	One to five years
Financial liabilities – loans	89,749,730	89,749,730	-	89,749,730
Other payables	101,874	101,874	101,874	-
	89,851,604	89,851,604	101,874	89,749,730

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

4 Financial risk management (continued)

c) Liquidity risk (continued)

The Company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risk in damaging the Company's reputation. The Company manages this through seeking to match the cash outflows on financial liabilities with the cash inflows from the financial assets. The financial liabilities have a due date of 2 June 2027. The debt arrangements entered into by the Company are limited recourse obligations in nature. There is no early redemption clause linked to the financial liabilities which the Initial Security Holder can avail of. The only early redemption clauses that can be availed of are by the Company.

d) Concentration risk

Details of the geography concentration are provided below.

The Company's financial assets are comprised of receivables from debtors concentrated in the following locations:

	31 December 2023
	USD
Europe	43,643,823
North America	18,363,222
Asia	14,921,799
South America	3,831,571
Africa	947,356
Australia	493,784
	<hr/> 82,201,555 <hr/>

e) Operational risk

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

The Company was incorporated with the purpose of engaging in those activities outlined in the preceding pages. Certain management and administration functions have been outsourced by the Directors to the Corporate Administrator and other Service Providers for the financial period ended 31 December 2023.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

5 Discount income

	For the financial period from 31 January 2023 to 31 December 2023 USD
Discount income	3,458,013
	<u>3,458,013</u>

Discount income are recognised on an accrual basis by reference to the principal outstanding and at the effective interest rate applicable.

6 Interest expense on loans

	For the financial period from 31 January 2023 to 31 December 2023 USD
Senior note interest expense	1,221,910
Senior subordinated note interest expense	575,431
Intermediate subordinated note interest expense	116,748
Junior subordinated note interest expense	274,884
Change in carrying value of loans	(2,419,141)
	<u>(230,168)</u>

The Senior subordinated notes have a variable interest amount based on the aggregate of income and losses received in excess of the Required Profit, accrued or attributed to the issuer for Irish tax purposes in accordance with the terms of the Master Framework Agreement.

Refer to Note 12 where additional details relating to the loan terms are provided.

7 Operating expenses

	For the financial period from 31 January 2023 to 31 December 2023 USD
Servicing fee	213,851
Commitment fee	85,499
Control party fee	75,887
Administrator fee	26,731
Audit fee	18,500
Other expenses	5,626
	<u>426,094</u>

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

7 Operating expenses (continued)

The Company is administered by Maples Fiduciary Services (Ireland) Limited (the “Administrator”) and has no employees. Fergus O’Donnell and Alexander Stewart are key management personnel of the Company and are employees of the Administrator and therefore have an interest in the Corporate Administration fee, See note 15 for details. Director’s fees were nil during the financial period.

There were no other Auditor’s remuneration charged, other than the USD18,500 for audit services provided for the period ended 31 December 2023.

8 Foreign exchange loss

	For the financial period from 31 January 2023 to 31 December 2023 USD
Foreign exchange loss	1,157,772
	<u>1,157,772</u>

Foreign exchange losses mainly arise from the acquisition and collection of purchased receivables which are denominated in several currencies such as CHF, EUR, GBP, AUD, NOK and SGD.

9 Taxation

	For the financial period from 31 January 2023 to 31 December 2023 USD
Corporation tax	
Current tax on profit for financial period	180
Taxation on profit on ordinary activities	<u>180</u>
Factors affecting tax charge for the financial period	
Corporation tax has been calculated based on the results for the period and the resulting taxation charge is as follows:	
Income on ordinary activities before tax	<u>720</u>
Current tax charge at 25%	180
Losses carried forward	-
Tax on loss from ordinary activities	<u>180</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D, at the rate of 25%, but are computed in accordance with the provisions applicable to Schedule D Case I.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

10 Purchased receivables – net of discounts

	31 December 2023 USD
Receivables	81,920,236
Expected credit loss	(2,103,595)
Discount income receivable	281,319
	<u>80,097,960</u>

These represent the receivables purchased pursuant to the receivables sale and servicing agreement.

In arriving at the expected credit loss, the Company has used data provided by the Master Servicer, Kudelski S.A.

Movements on financial assets at amortised cost	31 December 2023 USD
At the beginning of the period	-
Additions	337,672,496
Collections	(255,752,260)
At the end of the period	<u>81,920,236</u>

Expected credit loss	31 December 2023 USD
At the beginning of the period	-
ECL recognised during the period	(2,103,595)
At the end of the period	<u>(2,103,595)</u>

The Directors consider that the carrying amounts of the purchased receivables recognised as financial assets at amortised cost in the financial statements approximate their fair value due to their immediate or short term nature.

11 Cash in bank

	31 December 2023 USD
Cash in bank - JP Morgan	1,953,739
Cash in bank – Credit Suisse	8,083,234
	<u><u>10,036,973</u></u>

The Company's cash in bank are held on account with JP Morgan Chase Bank N.A which is rated Aa1 per Moody's and Credit Suisse which is rated Aa2.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

12 Financial liabilities – loans

	31 December 2023 USD
Senior note	34,600,000
Senior subordinated note	51,836,829
Intermediate subordinated note	1,000,000
Junior subordinated note	2,312,901
	<hr/> 89,749,730 <hr/>

Movements on financial liabilities at amortised cost	31 December 2023 USD
At the beginning of the period	-
Additions	177,516,646
Repayments	(85,347,775)
Change in carrying value of loans	(2,419,141)
At the end of the period	<hr/> 89,749,730 <hr/>

On 2 June 2023, the Company entered into a Master Framework Agreement as the Issuer to establish the framework for its series of transactions whereby it shall issue Notes to finance the purchase of receivables.

On the same day, the Company issued USD 34,600,000 notes due 2 June 2027 (the "Senior Notes"). The Senior Notes were subscribed for, by way of a Senior Variable Funding Note Agreement, entered into between the Company (as issuer), Kudelski S.A and Norddeutsche Landesbank Girozentrale (as Senior Note purchasers), and Hannover Funding Company LLC (as Conduit Note Purchaser).

On the same day, the Company issued USD 40,968,572 notes due 2 June 2027 (the "Senior Subordinated Notes"). The Senior Subordinated Notes were subscribed for, by way of a Senior Subordinated Variable Funding Note Agreement, entered into between the Company (as issuer), Kudelski S.A (as Senior Subordinated Note purchaser), and Norddeutsche Landesbank Girozentrale (as Administrative Agent, Security Trustee and Registrar). The Senior Subordinated Notes increases and decreases based on the purchase of receivables.

On the same day, the Company issued USD 1,000,000 notes due 2 June 2027 (the "Intermediate Subordinated Notes"). The Intermediate Subordinated Notes were subscribed for, by way of an Intermediate Subordinated Variable Funding Note Agreement, entered into between the Company (as issuer), Kudelski S.A and Finacity Asset Management LLC (as Intermediate Subordinated Note purchasers), and Norddeutsche Landesbank Girozentrale (as Administrative Agent, Security Trustee and Registrar).

On the same day, the Company issued USD 2,312,901 notes due 2 June 2027 (the "Junior Subordinated Notes"). The Junior Subordinated Notes were subscribed for, by way of a Junior Subordinated Variable Funding Note Agreement, entered into between the Company (as issuer), Kudelski S.A (as Junior Subordinated Note purchaser), and Norddeutsche Landesbank Girozentrale (as Administrative Agent, Security Trustee and Registrar).

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

12 Financial liabilities – loans (continued)

The below table summarizes the maturity dates and interest rates of each of the Notes:

	Maturity date	Interest rate	Carrying value 31 December 2023
Senior note	2 June 2027	SOFR	34,600,000
Senior subordinated note	2 June 2027	1.75%	51,836,829
Intermediate subordinated note	2 June 2027	25% - 28%	1,000,000
Junior subordinated note	2 June 2027	27.5%	2,312,901

There were repayments of USD 85.3 million for the Senior subordinated notes during the period.

The above notes are limited recourse obligations in nature. The Senior note, intermediate subordinated note and junior subordinated note will be repaid in one instalment upon maturity date.

The Senior subordinated notes have a variable interest amount based on the aggregate of income and losses received in excess of the Required Profit, accrued or attributed to the issuer for Irish tax purposes in accordance with the terms of the Master Framework Agreement. Changes in carrying value of the loan was USD 2.7 million. There have been no changes to the terms of the loans. As such, the Directors are of the opinion that the carrying value of loans approximate their fair values.

The amount of loan interest payable at period end is USD 310,202.

13 Other payables

	31 December 2023 USD
Control party fee payable	11,917
Servicing fee payable	65,389
Commitment fee payable	1,813
Audit fee payable	18,500
Others	4,255
	101,874

All payables are expected to be settled within one year.

14 Share capital

	31 December 2023 USD
<i>Authorised capital</i>	
100,000 Ordinary shares of USD 1 each	100,000
<i>Issued share capital and paid</i>	
1 ordinary share of USD 1 each	1

MaplesFS Trustees Ireland Limited acquired 1 share in the Company on 31 January 2023. The entire issued share capital of the Company is held on trust for charitable purposes by MaplesFS Trustees Ireland Limited.

Notes to the Financial Statements

For the financial period 31 January 2023 (date of incorporation) to 31 December 2023

15 Related party transactions

The Company engages Maples Fiduciary Services (Ireland) Limited for management and corporate administration functions. Maples Fiduciary Services (Ireland) Limited is entitled to receive administrative fees for the services it provides per the terms and conditions of the Corporate Services Agreement.

During the financial period the Company incurred a fee of USD 26,731 relating to administration services provided by Maples Fiduciary Services (Ireland) Limited, which has been fully paid at the end of the period. The Company also has prepaid administration fees amounting to USD27,593. The directors Fergus O'Donnell and Alexander Stewart, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors.

The terms of the corporate services agreement in place between the Company and Maples Fiduciary Services (Ireland) Limited provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals who are employees of the Corporate Administrator acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding the relevant Directors of the Company are employees of Maples Fiduciary Services (Ireland) Limited, they each do not receive any remuneration for acting as Directors of the Company.

The Master Servicer, Kudelski S.A., is entitled to receive Servicing fees and Control party fees per the terms and conditions of the Master Framework Agreement. During the financial period, the Company incurred servicing fees amounting to USD 213,851 and control party fees amounting to 75,887. Of these amounts, a total of USD 77,306 is outstanding at period end.

16 Parent company and ownership of the Company

The sole member of the Company is MaplesFS Trustees Ireland Limited holding one ordinary share which is held on trust for the benefit of a Qualified Beneficiary, as defined in the terms of the Declaration of Trust.

The Board of Directors have considered the issue as to who is the controlling party of the Company. They determined that the control of the day to day activities of the Company rests with the Board.

17 Events after the balance sheet date

On 9 September 2025, the Company entered into a Deed of Repurchase and Termination with all the parties of the original Master Framework Agreement discussed in Note 12. All parties have agreed that Skidata (Schweiz) GmbH shall repurchase all its receivables from the Company and will no longer be a party to the agreement.

Other than the above, there have been no significant events subsequent to period end that would require adjustment or disclosure in these financial statements for the Company.

18 Approval of the financial statements

The financial statements were approved by the Board on 23 March 2026.