

Company Number: 683248

**WARWICK FUNDING 3 DESIGNATED ACTIVITY
COMPANY**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

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WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY**COMPANY INFORMATION**

Directors	Ian Garvan Johannes Zwiegelhaar (appointed 6 January 2025) Gerard Brennan (Alternate) Rosemary Loye (appointed 6 January 2025) Mary Murphy (resigned 6 January 2025) Ross Dawson (Alternate) (resigned 6 January 2025)
Company Administrator and Company Secretary	CSC Capital Markets (Ireland) Limited 3rd Floor Fleming Court Fleming Place Dublin 4 D04N4X9 Ireland
Company Number	683248
Registered Office	3rd Floor Fleming Court Fleming Place Dublin 4 D04N4X9 Ireland
Independent auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
Bankers	BNY Mellon, London Branch One Canada Square Canary Wharf London E14 5LB United Kingdom Sabadell Banco S.A Av. Oscar Espla 03007 Alacant Alicante Spain

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Servicer

Pepper Spanish Servicing S.L.U
Albasanz Street 15
Building B, 1st Floor
28037, Madrid
Spain

Asset manager

Intriva Resolutions Advisors LLP
6th Floor 25 Maddox Street
London
W1S 2QR
United Kingdom

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY**DIRECTORS' REPORT****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Board of Directors present their annual report and audited financial statements for the financial year ended 31 December 2024.

Principal activities

Warwick Funding 3 Designated Activity Company (the “Company”) was incorporated on 27 November 2020 as a special purpose vehicle with limited liability for the purposes of acquiring and managing financial assets, including, principally, purchasing a portfolio of asset backed non-performing loans (the “Financial assets at fair value through profit or loss”). The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997 (as amended).

On 23 March 2021, the Company entered into a Sale and Purchase Agreement with, amongst others, BankInter S.A. (the “Seller”) to purchase Financial assets at fair value through profit or loss for a transaction amount €10,181,036. As described below, €8,144,829 of the purchase price was deferred. The fair value of these financial assets at the end of the financial year are €8,270,190 (2023: €8,085,787). The majority of the portfolio is secured by properties located in Spain. Pepper Spanish Servicing, S.L. acted as Servicer (the “Servicer”) during the financial year.

Funding for the Company to purchase Financial assets at fair value through profit or loss was obtained by a private Note issuance (the “Note”) for €2,890,000. A portion of the purchase price is deferred and is payable over 5 years from acquisition. The first instalment of €1,460,290 was due on 30 April 2023, the second instalment of €876,174 was paid on 29 April 2024, the third instalment of €2,336,464 is due on 30 April 2025 and the final instalment of €3,471,901 is due on 30 April 2026. The Company has discounted the deferred purchase price by 15% (2023: 15%) and recognised the net present value of the deferred purchase price in Note 15. The fair value of the deferred purchase price at the purchase date was €3,965,676. The fair value of the deferred purchase price at the end of the financial year is €5,114,995 (2023: €5,282,623).

The Company issued the Note to Warwick Funding 3 S.à.r.l. on 27 April 2021. The Directors have elected to measure the Note at fair value through profit or loss to avoid an accounting mismatch. The fair value of the Note as at 31 December 2024 is €3,774,898 (2023: €2,902,982) due to movements outlined in Note 14. The principal repayments on the Note during the financial year were €400,000 (2023: €1,062,000) with note subscriptions of €280,000 (2023: €Nil). The Note has a legal maturity date of 30 April 2028. The Directors intend to use the proceeds of collections on the assets along with additional issuance of Notes to Warwick Funding 3 S.à.r.l. to pay the deferred purchase price.

Following the acquisition of the Portfolio from BankInter S.A. (the “Original Seller”) the servicer has been unable to complete the registration from the Original Seller to the Company for certain of the loans that were acquired under the initial sales purchase agreement. This failure to complete registration has meant that the Company has been unable to initiate any actions to enforce or collect under these loans. Most recently, the Bank of Spain (or “BoS”) has stated that any “lender of a residential loan” should be domiciled in Spain and be registered with the BoS.

In order to be able to complete the registration of these loans in line with the regulations and narrative adopted by the BoS, the Company sought advice from our legal and tax advisors on the most efficient way to meet BoS requirements. This resulted in applying to register Orieta Investments SL (or “Orieta”) with the BoS so that they can hold the unregistered loans.

On 6 June 2023, the Company entered into a deferred recovery agreement for the purchase of certain loans by Orieta. This sale was made at the same price as the original sale. As the initial purchase price has already been paid and deferred purchase prices arrangements has been made with the Original Seller by the Company, there will be no further cash movement between the Original Seller and Orieta. The Company and Orieta will settle the transaction via an intercompany funding relationship.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY**DIRECTORS' REPORT (continued)****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Principal activities (continued)

The Directors do not see any changes to the principal activities of the Company for the foreseeable future. The Directors continue to manage the Company's assets within investment and risk parameters that have been established and will continue to evaluate the situation and its impact on financial position and operating Going Concern.

Going Concern

The Company's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis. The Directors, with the support of Intriva Resolutions Advisor LLP (the "Asset Manager"), consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments. The Directors are also satisfied with the Company's liquidity position noting that the Note is not due to mature until 2028.

The deferred purchase price which is payable in annual instalments from 2023 to 2026, as outlined above, is projected to be settled from recoveries from the Companies portfolio of assets in advance of the due date. As and if required, the Company may issue further Notes for subscription should the need arise.

Results and dividends

The profit for the financial year, after taxation, amounted to €750 (2023: €750).

The Directors do not recommend the payment of a dividend for the financial year (2023: €Nil).

Financial key performance indicators

Given the nature of the Company's activities, the Directors consider the key performance indicator of the Company to be the Net gains on financial assets at fair value through profit or loss ("FVTPL") and Net gains/(losses) on financial liabilities at FVTPL. The balance of the Net gains on financial assets at FVTPL is €2,047,688 (2023: €88,519) as at 31 December 2024. The balance of the Net gains on financial liabilities at FVTPL is €991,916 (2023: net losses €1,181,929) at the financial year ended 31 December 2024.

Directors and Company Secretary

The names of the persons who were Directors at any time during the financial year year ended 31 December 2024 and subsequently, are set out below:

Ian Garvan

Johannes Zwiigelaar (appointed 6 January 2025)

Gerard Brennan (Alternate)

Rosemary Loye (appointed 6 January 2025)

Mary Murphy (resigned 6 January 2025)

Ross Dawson (Alternate) (resigned 6 January 2025)

CSC Capital Markets (Ireland) Limited was appointed company secretary on 27 November 2020. CSC Capital Markets (Ireland) Limited acted as secretary for the financial year ended 31 December 2024.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY**DIRECTORS' REPORT (continued)****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024****Directors and Company Secretary (continued)**

The Directors and their immediate relatives and the company secretary did not hold an interest in the Company as at 31 December 2024 or at any time during or since the financial year end, requiring disclosures in the Directors' report pursuant to Section 329 of the Companies Act 2014.

The Company has no employees. CSC Capital Markets (Ireland) Limited provides corporate services to the Company. CSC Capital Markets (Ireland) Limited received fees in the amount of €31,065 (2023: €31,055) for corporate administrative services which includes the provision of directorship services by its employees. All of the Directors are employees of CSC Capital Markets (Ireland) Limited. The Directors are not remunerated directly by the Company for their services.

The terms of the corporate services agreement in place between the Company and CSC provide 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 Directors estimate that approximately less than 10% of the fees relate to provision of Directors to the board of the Company.

Correction of prior year error

During the financial year ended 31 December 2024, a prior year adjustment was identified with respect to a deferred purchase payment and note subscription incorrectly accounted for and recognised in the 2023 financial statements. As a result, the Net gains on the deferred purchase price was overstated by €1,435,014 and the Net losses on the financial liabilities at FVTPL was overstated by €1,435,014. There has been no overall impact on the Statement of Financial Position. The error was corrected by restating the Net (losses)/gains on the deferred purchase price and the Net gains/(losses) on financial liabilities at FVTPL for the prior financial year.

It was concluded by the Directors that the error was material. The Directors agreed it was necessary to restate the financial statements and notes to the financial statements in order to make it comparable to the current financial year presentation.

Political contributions

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year 31 December 2024 (2023: €Nil).

Principal risks and uncertainties

The financial risk management policies of the Company and the associated credit, market and liquidity risks are discussed in detail in Note 16 to the financial statements. The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 3rd Floor, Fleming Court, Fleming's Place, Dublin 4.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (continued)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Events since the end of the financial year

Please refer to Note 19 for all events since the end of financial year.

Statement on relevant audit information

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Directors have taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

Grant Thornton, were appointed as auditors during the last financial year and will continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.



Ian Garvan
Director
Date: 21/01/2026



Johannes Zwiegelaar
Director
Date: 21/01/2026

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

DIRECTOR' RESPONSIBILITY STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the Directors to prepare the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with 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 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.

On behalf of the board by



Ian Garvan
Director
Date: 21/01/2026



Johannes Zwiegelaar
Director
Date: 21/01/2026

Independent auditor's report to the members of Warwick Funding 3 Designated Activity Company

Opinion

We have audited the financial statements of Warwick Funding 3 DAC (the "Company"), which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows for the financial year ended 31 December 2024, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 31 December 2024 and of its profit or loss and cash flows for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Independent auditor's report to the members of Warwick Funding 3 Designated Activity Company

Other information

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

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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

Matters on which we are required to report by exception

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

Independent auditor's report to the members of Warwick Funding 3 Designated Activity Company

Responsibilities of the Directors and those charged with governance for the financial statements

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

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

Those charged with governance are responsible for overseeing the Company's financial reporting process and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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



Sean Ridley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13-18 City Quay, Dulin 2
Ireland
21 January 2026

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	For the financial year ended 31 December 2024	Restated for the financial year ended 31 December 2023
		€	€
Net gains on financial assets at FVTPL	4	2,047,688	88,519
Net losses on deferred purchase price	5	(697,865)	(729,340)
Net (losses)/gains on financial liabilities at FVTPL	6	(991,916)	1,181,929
Other income		20	169
Gross profit		<u>357,927</u>	<u>541,277</u>
Operating expenses	7	(356,927)	(540,277)
Operating Profit		<u>1,000</u>	<u>1,000</u>
Tax on profit	9	(250)	(250)
Profit for the financial year		<u><u>750</u></u>	<u><u>750</u></u>

All amounts relate to continuing activities. All recognised gains or losses in the current year are included in the Statement of Comprehensive Income.

The notes to the financial statements on pages 16 to 31 form an integral part of the financial statements.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	As at 31 Dec 2024 €	As at 31 Dec 2023 €
Non-current assets			
Financial assets at fair value through profit or loss	10	6,940,422	6,462,349
		<u>6,940,422</u>	<u>6,462,349</u>
Current assets			
Financial assets at fair value through profit or loss	10	1,329,768	1,623,438
Other debtors	11	404,054	2,978
Cash and cash equivalents	12	450,713	217,989
		<u>2,184,535</u>	<u>1,844,405</u>
Creditors: amounts falling due within one year	13	<u>(2,463,527)</u>	<u>(955,333)</u>
Net current assets		<u>(278,992)</u>	<u>889,072</u>
Total assets less current liabilities		6,661,430	7,351,421
Financial liabilities at fair value through profit or loss	14	(3,774,898)	(2,902,982)
Creditors: amounts falling due after one year	15	(2,883,461)	(4,446,118)
Net assets		<u><u>3,071</u></u>	<u><u>2,321</u></u>
Capital and reserves			
Called up share capital presented as equity	17	1	1
Retained earnings		3,070	2,320
Shareholders' equity		<u><u>3,071</u></u>	<u><u>2,321</u></u>

The financial statements were approved and authorised for issue by the Board:



 Ian Garvan
 Director
 Date: 21/01/2026



 Johannes Zwiegelaar
 Director
 Date: 21/01/2026

The notes to the financial statements on pages 16 to 31 form an integral part of the financial statements.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Called-up share capital	Profit and loss account	Total equity
	€	€	€
At 01 January 2024	1	2,320	2,321
Comprehensive income for the financial year			
Profit for the financial year	—	750	750
At 31 December 2024	<u>1</u>	<u>3,070</u>	<u>3,071</u>

	Called-up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	1	1,570	1,571
Comprehensive income for the financial year			
Profit for the financial year	—	750	750
At 31 December 2023	<u>1</u>	<u>2,320</u>	<u>2,321</u>

The notes to the financial statements on pages 16 to 31 form an integral part of the financial statements.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	For the financial year ended 31 December 2024 €	Restated for the financial year ended 31 December 2023 €
Cash flows from operating activities			
Profit for the financial year		1,000	1,000
Adjustments for:			
Changes in creditors excluding interest and tax	13	113,165	(3,105)
Changes in debtors excluding interest and tax	11	(401,076)	(2,875)
Net gains on financial assets at FVTPL	4	(2,047,688)	(88,519)
Net losses on deferred purchase price	5	697,865	729,340
Net (losses)/gains on financial liabilities at FVTPL	6	991,916	(1,181,929)
Corporation tax paid	9	(250)	(250)
Net cash generated from/(used in) operating activities		<u>(645,068)</u>	<u>(546,338)</u>
Cash flows from investing activities			
Purchase of financial assets		—	—
Repayments of financial assets	10	1,863,285	1,436,756
Net cash generated from investing activities		<u>1,863,285</u>	<u>1,436,756</u>
Cash flows from financing activities			
Subscriptions to profit participating note	14	280,000	1,435,014
Repayment of deferred purchase price	13	(865,493)	(1,435,014)
Repayment of profit participating note	14	(400,000)	(1,062,000)
Net cash used in financing activities		<u>(985,493)</u>	<u>(1,062,000)</u>
Net increase in Cash and cash equivalents		232,724	(171,582)
Cash and cash equivalents at the beginning of the financial year		<u>217,989</u>	<u>389,571</u>
Cash and cash equivalents at the beginning of the financial year	12	<u>450,713</u>	<u>217,989</u>

The notes to the financial statements on pages 16 to 31 form an integral part of the financial statements.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. General information

Warwick Funding 3 Designated Activity Company (the "Company") was incorporated on 27 November 2020 as a special purpose vehicle with limited liability for the purposes of acquiring and managing financial assets, including, principally, purchasing a portfolio of asset backed non-performing loans (the "Financial assets at fair value through profit or loss"). The Company is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended). The Company was incorporated with registration number 683248 and its registered office is 3rd Floor, Fleming Court, Fleming's Place, Dublin 4, Ireland.

2. Accounting Policies

2.1. Basis of preparation and statement of compliance of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principal accounting policies have been applied:

2.2. Going concern

The Company's financial statements for the financial year ended 31 December 2024 have been prepared on a going concern basis. The Directors, with the support of the Intriva Resolutions Advisors LLP (the "Asset Manager"), consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments. The Directors are also satisfied with the Company's liquidity position noting that the Note is not due to mature until 30 April 2028.

The Deferred Purchase Price which is payable in annual instalments from April 2023 to 2026 and is projected to be settled from recoveries from the Companies portfolio of assets in advance of the due date. As and if required, the Company may issue further Notes for subscription should the need arise.

2.3. Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro ("€").

2. Accounting Policies (continued)

2.3. Foreign currency translation (continued)

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each financial year end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.4. Interest income and expense

Interest income and expense are recognised within 'interest income and similar income' and 'interest expense and similar charges' in Statement of Comprehensive Income. Accrued interest income and accrued interest expenses are recognised in Other debtors and Creditors: amounts falling due within one year on the Statement of Financial Position. All income and expenses are accounted for on an accrual basis.

2.5. Taxation

Tax is recognised in the Statement of Comprehensive Income except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The Company is a qualifying company within the meaning of S110 of the Irish Taxes Consolidation Act 1997, as such the profits are chargeable to corporation tax under Case 111 of Schedule D at rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

2.6. Other debtors

Short term debtors are measured at transaction price, less any impairment.

2.7. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2. Accounting Policies (continued)

2.8. Accrued expenses and other liabilities

Short term accrued expenses are measured at the transaction price. Other short term financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9. Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to Statement of Comprehensive Income in the financial year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.10. Financial assets and Financial liabilities at fair value through profit or loss

On initial application of FRS102 in accounting for its financial instruments a reporting entity is required to apply either:

- a. the full provisions of section 11 "Basis Financial Instruments" and section 12 "Other Financial Instruments"
- b. the recognition and measurement provision of IAS 39 Financial Instruments Recognition and Measurement ("IAS 39") and only the disclosure requirements of Section 11 and 12 of FRS 102; or
- c. the recognition and measurement provision of IFRS 9 Financial Instruments ("IFRS 9") AND /OR IAS 39 (as amended following the publication of IFRS 9) and only the disclosure requirements of Section 11 and 12 of IFRS 102.

The Company is applying option b), the recognition and measurement provisions of IAS 39 and only the disclosure requirements of Section 11 and 12 of FRS 102.

(a) Classification

The Directors classify its financial assets and liabilities based on both the Company's business model for managing those financial assets and liabilities and their contractual cash flow characteristics. The Directors are primarily focused on fair value information and uses that information to assess the investments' performance and to make decisions. The Company has issued a Note which is limited recourse in nature and the amount ultimately repayable to the Noteholders is restricted to the 'available amount' which is an amount equal to all income and gains earned by the Company from or in respect of the financial assets for the period less any losses suffered, any costs, fees and/or expenses payable by the Company and the Profit Reserve Amount of €1,000 per annum. As such, the Company's financial assets and liabilities are classified as Financial assets and Financial liabilities at fair value through profit or loss.

2. Accounting Policies (continued)

2.10. Financial assets and Financial liabilities at fair value through profit or loss (continued)

a. Recognition

i. Financial assets

The financial assets are initially recognised at fair value, being the issue proceeds (fair value of consideration received) with associated transaction costs incurred being expensed to the Statement of Comprehensive Income. They are subsequently measured at fair value as determined by the servicer at the financial year end. The fair value movement is recognised in the Statement of Comprehensive Income reducing or increasing the carrying value of financial asset as appropriate.

ii. Financial Liabilities

The Note issued are recognised initially at fair value, being the issue proceeds (fair value of consideration received) net of transaction costs incurred. They are subsequently measured at fair value being the total obligation for the Company in relation to the Note and is recognised as a fair value movement through the Statement of Comprehensive Income.

b. Derecognition

Financial assets and financial liabilities are derecognised when the contractual rights to the cash flows from the asset or liability expire, or it transfers the rights to receive the contractual cash flows on the financial asset or obligations to settle the financial liability expire.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised if the revision affects only that financial year, or in the financial year of the revision and future financial years if the revision affects both current and future years.

The critical accounting judgements and estimates applied by Directors are the estimates of fair value of the financial assets and liabilities designated as held at fair value through profit or loss.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. When available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis. If there is no quoted price in an active market, then the Directors, with the support of the Asset Manager, uses a discounted cash flow model of future projected cash flows and applies a market representative discount rate. The Asset Manager has applied a discount rate of 15% (2023: 15%) in their determination of fair value of the financial assets held at FVTPL representing an expected return for comparable investments of non-performing loan portfolios. A discount rate of 15% (2023: 15%) has been used in the determination of the present value of the Deferred Purchase Price representing the expected rate of borrowing that the Company would be subject to if they were to finance the deferred settlement.

Financial assets and liabilities are categorised into the following fair value hierarchy:

Level 1: Quoted prices (unadjusted) in an active market for identical assets or liabilities;

Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the assets and liabilities that are not based on observable market data (management estimates based on unobservable inputs).

Refer to Note 16 for further detail.

4. Net gains on financial assets at FVTPL

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	€	€
Net gains on financial assets at FVTPL	2,047,688	88,519
	<u><u>2,047,688</u></u>	<u><u>88,519</u></u>

5. Net losses on deferred purchase price

	For the financial year ended 31 December 2024	Restated for the financial year ended 31 December 2023
	€	€
Net losses on deferred purchase price	(697,865)	(729,340)
	<u><u>(697,865)</u></u>	<u><u>(729,340)</u></u>

6. Net (losses)/gains on financial liabilities at FVTPL

	For the financial year ended 31 December 2024	Restated for the financial year ended 31 December 2023
	€	€
Net (losses)/gains on financial liabilities at FVTPL	(991,916)	1,181,929
	<u><u>(991,916)</u></u>	<u><u>1,181,929</u></u>

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. Operating expenses

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	€	€
Servicer fees	(116,410)	(135,019)
Legal fees	(84,523)	(80,028)
Corporate service fees	(31,065)	(31,055)
Other expenses	(7,933)	(58,670)
Audit fees	(29,171)	(32,270)
Corporation tax compliance fees	(1,447)	(4,779)
Asset management fees	(82,378)	(194,456)
Bank account fees	(4,000)	(4,000)
	<u><u>(356,927)</u></u>	<u><u>(540,277)</u></u>

**For the financial
year ended 31
December 2024**

**For the financial
year ended 31
December 2023**

**Included in profit before tax are audit and corporation tax
compliance fees payable (excluding VAT):**

Audit fees	(28,750)	(26,340)
Corporation tax compliance fees	(4,250)	(3,450)
	<u><u>(33,000)</u></u>	<u><u>(29,790)</u></u>

8. Employees

The Company has 0 employees. CSC Capital Markets (Ireland) Limited entered into an agreement with the Company to certain corporate administrative services, bookkeeping and accounting services to the Company. CSC Capital Markets (Ireland) Limited also acted as Company Secretary and so had an interest in this fee. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) CSC Capital Markets (Ireland) Limited received €31,065 (2023: €31,055).

The terms of the corporate services agreement in place between the Company and CSC provide 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 allocations of fees between the different services provided is a subjective and approximate calculation. The Directors estimate that appropriately less than 10% of the fees relate to provision of Directors to the board of the Company.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

9. Taxation

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
Corporation tax	€	€
Current tax on profits for the financial year	(250)	(250)
	(250)	(250)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is the higher than standard rate of corporation tax in Ireland of 12.5% (2023: 12.50%)The differences are explained below:

	For the financial year ended 31 December 2024	For the financial year ended 31 December 2023
	€	€
Profit on ordinary activities before tax	1,000	1,000
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.50%	(125)	(125)
Effects of:		
Higher tax rate applicable under Section 110 TCA, 1997	(125)	(125)
Total tax charge for the financial year	(250)	(250)

Factors that may affect future tax charges

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

10. Financial assets at fair value through profit and loss

On 23 March 2021, the Company entered into a Sale and Purchase Agreement with the Seller to purchase the portfolio of asset backed non-performing loans with a purchase price of €10,181,036. Within this transaction amount is deferred purchase price of €8,144,829 and is payable in instalments from April 2023 to April 2026, as detailed in Note 15. The deferred payments have been discounted to determine a Net Present Value at acquisition. The fair value of these financial assets at the end of the financial year is €8,270,190 (2023: €8,085,787). The majority of the portfolio is secured by properties located in Spain. Pepper Spanish Servicing, S.L.U. were appointed as the Servicer.

Following the acquisition of the Portfolio from the Original Seller the servicer has been unable to complete the registration from the Original Seller to the Company for certain of the loans that were acquired under the initial sales purchase agreement. This failure to complete registration has meant that the Company has been unable to initiate any actions to enforce or collect under these loans. Most recently, the BoS has stated that any “lender of a residential loan” should be domiciled in Spain and be registered with the BoS.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. Financial assets at fair value through profit and loss (continued)

In order to be able to complete the registration of these loans in line with the regulations and narrative adopted by the BoS, the Company sought advice from our legal and tax advisors on the most efficient way to meet BoS requirements. This resulted in applying to register Orieta with the BoS so that they can hold the unregistered loans.

On 6 June 2023, the Company entered into a deferred recovery agreement for the purchase of certain loans by Orieta. This sale was made at the same price as the original sale. As the initial purchase price has already been paid and deferred purchase prices arrangements has been made with the Original Seller by the Company, there will be no further cash movement between the Original Seller and Orieta. The Company and Orieta will settle the transaction via an intercompany funding relationship.

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Opening balance	8,085,787	9,434,024
Net gains on financial assets at FVTPL	2,047,688	88,519
Repayments on financial assets	(1,863,285)	(1,436,756)
Closing book value	8,270,190	8,085,787

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Split between		
Non-current	6,940,422	6,462,349
Current	1,329,768	1,623,438
	8,270,190	8,085,787

11. Other debtors

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Prepayments	2,980	2,978
Intercompany balances	401,074	—
	404,054	2,978

Intriva Resolution Advisors LLP (the Parent of the Company's shareholder) acquired a credit portfolio under the Augusta SPA dated 23 March 2021, involving Bankinter, Warwick Funding 3 DAC, and Orieta Investments, S.L. Certain transactions include the use of a REOCO and DPO strategy, with intercompany receipts recognized where funds are not returned and recorded as Intercompany balances account in the Statement of Financial Position.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

12. Cash and cash equivalents

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Cash at bank and in hand	450,713	217,989
	<u>450,713</u>	<u>217,989</u>

The cash on deposit is held with BNY Mellon and Banco Sabadell. BNY Mellon currently holds an AA- (2023: AA-) long-term counterparty credit rating and an A-1+ (2023: A-1+) short-term counterparty credit rating by Standard and Poor's. Banco Sabadell currently holds and A-2 (2023: A-2) short-term counterparty credit rating and a A- (2023: BBB-) long-term counterparty credit rating by Standard and Poor's.

13. Creditors: amounts falling due within one year

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Other creditors	(231,993)	(118,828)
Deferred purchase price - current	(2,231,534)	(836,505)
	<u>(2,463,527)</u>	<u>(955,333)</u>

14. Financial liabilities at fair value through profit and loss

	As at 31 Dec 2024	Restated as at 31 Dec 2023
	€	€
Opening balance	(2,902,982)	(3,711,897)
Note subscription	(280,000)	(1,435,014)
Note repayment	400,000	1,062,000
Net (losses)/gains on financial liabilities at FVTPL	(991,916)	1,181,929
Closing balance	<u>(3,774,898)</u>	<u>(2,902,982)</u>

As the Issued Note is a profit participating note, the Noteholders is entitled to all the economic return less a profit reserve amount. The Company issued the Note to Warwick Funding 3 S.á.r.l on 29 April 2021. The balance outstanding on the Note at the financial year end was €3,774,898 (2023: €2,902,982). There were note subscriptions of €280,000 (2023: €1,435,014) throughout the financial year and the note repayments totalled €400,000 (2023: €1,062,000) with net losses of €991,916 (2023: net gains of €1,181,929).

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

15. Creditors: amounts falling due after more than one year

	As at 31 Dec 2024	As at 31 Dec 2023
	€	€
Deferred purchase price - non-current	(2,883,461)	(4,446,118)
	(2,883,461)	(4,446,118)

Intriva Resolution Advisors LLP (the Parent of the Company's shareholder) acquired a credit portfolio under the Augusta SPA dated 23 March 2021, involving Bankinter, Warwick Funding 3 DAC, and Orieta Investments, S.L. Certain transactions include the use of a REOCO and DPO strategy, with intercompany receipts recognized where funds are not returned and recorded as Intercompany balances account in the Statement of Financial Position.

A portion of the purchase price is deferred and is payable over 5 years from acquisition. The first instalment of €1,460,290 was due on 30 April 2023, the second instalment of €876,174 was paid on 29 April 2024, the third instalment of €2,336,464 is due on 30 April 2025 and the final instalment of €3,471,901 is due on 30 April 2026.

The Company has discounted the deferred purchase price by 15% (2023: 15%) and recognised the Net gains on financial assets at FVTPL in Note 10. The discount rate applied in determining the fair value of the deferred purchase price is consistent with the rate used in the prior financial year. The fair value of the deferred purchase price at the purchase date was €3,965,676. The fair value including the current portion, of the deferred purchase price at the end of the financial year is €5,114,995 (2023: €5,282,623).

16. Financial risk management

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

Credit risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The financial assets of the Company are the non-performing loan portfolio held at fair value, short term receivables and cash held on deposit. The Company's main income generating activity is the management of the non-performing loan portfolio and credit risk mainly arises from the Company's non-performing loan portfolio, as well as on the other assets and cash balances. The Company considers all elements of credit risk exposure such as counterparty default risk, geographical risk and sector risk for risk management purposes.

Credit risk is monitored and managed on a regular basis through preparation and review of quarterly progress reports based on fair values which are reviewed in detail by management. The Asset Manager has been employed to engage directly with the borrowers on a one to one basis to seek resolution.

All loans purchased were non-performing loans secured on properties located in Spain. The credit risk associated with these loans is that the borrower may not repay what they have borrowed. The fair value of the financial assets at the financial year end is €8,270,190 (2023: €8,085,787). Collections on non-performing loans in the financial year amounted to €1,863,285 (2023: €1,436,756). The portfolio was purchased at a discount and the Servicer has been engaged to work with the borrowers and resolve the loans. The fair value determined at 31 December 2024 resulted in an increase in fair value of €2,047,688 (2023: €88,519). The change in fair value attributable to change in credit risk is determined as the total amount of the change in fair value that is not attributable to changes in the value of the underlying properties, observed benchmark interest rate or other market rates. Due to the non-performing nature of the loan portfolio the fair value movement is primarily due to changes in timing and volume of expected collections rather than changes in credit risk. All of the non-performing loan assets held at FVTPL are secured on properties.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Financial risk management (continued)

Credit risk (continued)

The maximum exposure to credit risk at the financial year is as follows:

	As at	As at
	31 Dec 2024	31 Dec 2023
	€	€
Financial assets at fair value through profit and loss	8,270,190	8,085,787
Cash and cash equivalents	450,713	217,989
Other debtors	404,054	2,978
	<u>9,124,957</u>	<u>8,306,754</u>

The credit risk of other exposures is minimised by monitoring the credit rating of counterparties. The cash on deposit is held with BNY Mellon and Banco Sabadell. BNY Mellon currently holds an AA- (2023: AA-) long-term counterparty credit rating and an A-1+ (2023: A-1+) short-term counterparty credit rating by Standard and Poor's. Banco Sabadell currently holds an A-2 (2023: A-2) short-term counterparty credit rating and an A- (2023: BBB-) long-term counterparty credit rating by Standard and Poor's. Amounts due from collection agents are very short term in nature. Due to the credit ratings of these institutions, the credit risk relating to these amounts is considered to be immaterial.

Liquidity risk

Liquidity risk is defined as risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. Liquidity risk is minimised by the fact that the Note have a maturity date of 30 April 2028, or if earlier, the date on which the financial assets have been settled. The table below analyses the undiscounted cashflows, on the financial liabilities based on the contractual obligations at the Statement of Financial Position date, into relevant maturity groupings. The calculations have been based on the interest rates effective at the Statement of Financial Position date and are based on the assumption that the Note will not be repaid until the contractual maturity date.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Financial risk management (continued)

Liquidity risk (continued)

2024	0 to 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total
Financial liabilities by type	€	€	€	€	€	€
Financial liabilities at fair value through profit and loss	—	—	—	(953,090)	—	(953,090)
Deferred purchase price	—	(2,336,464)	(3,471,901)	—	—	(5,808,365)
Other liabilities	(231,993)	—	—	—	—	(231,993)
	(231,993)	(2,336,464)	(3,471,901)	(953,090)	—	(6,993,448)

Financial assets by type

Financial assets at fair value through profit and loss	158,575	1,296,599	2,767,659	7,113,277	20,871	11,356,981
Other debtors	404,054	—	—	—	—	404,054
	562,629	1,296,599	2,767,659	7,113,277	20,871	11,761,035

2023	0 to 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total
Financial liabilities by type	€	€	€	€	€	€
Financial liabilities at fair value through profit and loss	—	—	—	—	(613,014)	(613,014)
Deferred purchase price	—	(876,174)	(2,336,464)	(3,471,901)	—	(6,684,539)
Other liabilities	(118,828)	—	—	—	—	(118,828)
	(118,828)	(876,174)	(2,336,464)	(3,471,901)	(613,014)	(7,416,381)

Financial assets by type

Financial assets at fair value through profit and loss	334,318	1,430,064	2,842,278	6,300,517	14,635	10,921,812
Other debtors	2,979	—	—	—	—	2,979
	337,297	1,430,064	2,842,278	6,300,517	14,635	10,924,791

Market risk

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates. The Company's financial assets are mainly denominated in Euro and therefore the Company has minimal exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that the present value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Directors monitor the interest risk on a regular basis and have the capacity to enter into derivatives to mitigate risk if required.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Financial risk management (continued)

Interest rate risk (continued)

2024	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
	€	€	€	€
Assets				
Financial assets at fair value through profit and loss	—	8,270,190	—	8,270,190
Cash and cash equivalents	—	—	450,713	450,713
Other debtors	—	—	404,054	404,054
Total Assets	—	8,270,190	854,767	9,124,957
Liabilities				
Deferred purchase price	—	—	(5,114,995)	(5,114,995)
Other creditors	—	—	(231,993)	(231,993)
Financial liabilities at fair value through profit and loss	—	(3,774,898)	—	(3,774,898)
Total Liabilities	—	(3,774,898)	(5,346,988)	(9,121,886)
Sensitivity gap	—	4,495,292	(4,492,221)	3,071
2023	Fixed interest rate	Floating interest rate	Non-interest bearing	Total
	€	€	€	€
Assets				
Financial assets at fair value through profit and loss	—	8,085,787	—	8,085,787
Cash and cash equivalents	—	—	217,989	217,989
Other debtors	—	—	2,978	2,978
Total Assets	—	8,085,787	220,967	8,306,754
Liabilities				
Deferred purchase price	—	—	(5,282,623)	(5,282,623)
Other creditors	—	—	(118,828)	(118,828)
Financial liabilities at fair value through profit and loss	—	(2,902,982)	—	(2,902,982)
Total Liabilities	—	(2,902,982)	(5,401,451)	(8,304,433)
Sensitivity gap	—	5,182,805	(5,180,484)	2,321

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

16. Financial risk management (continued)

Fair value measurement

The Company measures fair values in accordance with FRS 102, which defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The information set out below provides information about how the Company determines the fair value of the financial assets and financial liabilities.

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability that market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis. A discount rate of 15% (2023: 15%) has been applied in the valuation of the deferred purchased price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability. The fair value of the assets is calculated as the present value of the cash flows for each loan calculated using the discount rate of 15% (2023: 15%). The discount rate was derived from the discount rate at acquisition adjusted for deal specific and macro- economic factors. There have been no changes in the valuation techniques within the financial year.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values.

	Level 1	Level 2	Level 3
	€	€	€
2024			
Financial assets at fair value through profit or loss	—	—	8,270,190
Financial liabilities at fair value through profit or loss	—	—	(3,774,898)
Total	—	—	4,495,292
<hr/>			
	Level 1	Level 2	Level 3
	€	€	€
2023			
Financial assets at fair value through profit or loss	—	—	8,085,787
Financial liabilities at fair value through profit or loss	—	—	(2,902,982)
Total	—	—	5,182,805

There were no transfers between Level 1 and 2 in the financial year to 31 December 2024. The fair value of the financial assets are derived from the expected future cash flows on the assets discounted at a rate of 15% (2023: 15%). The discount rate of 15% (2023: 15%) is based on a recommendation provided by an independent valuer.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. Called up share capital

	2024	2023
	€	€
Authorised, allotted, called up and fully paid		
1 (2023: 1) Ordinary share of €1 each	1	1

CSC Share Trustee Services (Ireland) Limited is an Irish incorporated Company and holds the issued share capital in the Company. The share is held on trust for charitable purposes and as such the Company has no parent or any other controlling party.

There was retained earnings at the end of the financial year of €3,070 (2023: €2,320).

18. Related party transactions

CSC Capital Markets (Ireland) Limited entered into an agreement with the Company to provide certain corporate services to the Company. CSC Capital Markets (Ireland) Limited also acted as Company Secretary and so had an interest in this fee. The Directors are not remunerated directly by the Company for their services. During the financial year, CSC Capital Markets (Ireland) Limited charged €31,065 (2023: €31,055) as consideration for the services provided.

The Company entered into a subscription agreement for profit participating notes with Warwick Funding 3 S.à.r.l. (the "Noteholder"). The balance outstanding on the Note at the financial year end was €3,774,898 (2023: €2,902,982). The principal repayments on the Note during the financial year were €400,000 (2023: €1,062,000) with note subscriptions of €280,000 (2023: €1,435,014). The Note has a legal maturity date of 30 April 2028.

Intriva Resolutions Advisors LLP (the Parent of the Noteholder) entered into an agreement with the Company to provide asset manager services to the Company. During the financial year, the Company incurred asset management expenses of €82,378 (2023: €194,456).

On 6 June 2023, the Company entered into a deferred recovery agreement for the purchase of certain loans by Orieta Investments, S.L, a related party through common ownership. This sale was made at the same price as the original sale. As the initial purchase price has already been paid and deferred purchase prices arrangements has been made with the Original Seller by the Company, there will be no further cash movement between the Original Seller and Orieta. The Company and Orieta will settle the transaction via an intercompany funding relationship.

Intriva Resolutions Advisors LLP (the Parent of the Noteholder) acquired a credit portfolio under the Augusta SPA dated 23 March 2021, involving Bankinter, Warwick Funding 3 DAC, and Orieta Investments, S.L. Certain transactions include the use of a REOCO and DPO strategy, with intercompany receipts recognized where funds are not returned and recorded as Intercompany balances account in the Statement of Financial Position.

There were no fees paid to Directors by the administrator as a Directors' fee.

19. Post balance sheet events

There have been no significant subsequent events since the reporting date which require disclosure in these financial statements.

WARWICK FUNDING 3 DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

20. Controlling party

The Company's immediate parent company is CSC Share Trustee Services (Ireland) Limited a company incorporated in Ireland. CSC Share Trustee Services (Ireland) Limited is an Irish incorporated Company and holds the issued share capital in the Company. The share is held on trust for charitable purposes. The Company has no parent or any other controlling party. The shares hold no rights or restrictions. Profit and loss reserves are made up of accumulated profit/loss from each financial year.

21. Correction of prior year error

During the financial year ended 31 December 2024, a prior year adjustment was identified with respect to a deferred purchase payment and note subscription incorrectly accounted for and recognised in the 2023 financial statements. As a result, the Net gains on the deferred purchase price was overstated by €1,435,014 and the Net losses on the financial liabilities at FVTPL was overstated by €1,435,014. There has been no overall impact on the Statement of Financial Position. The error was corrected by restating the Net (losses)/gains on the deferred purchase price and the Net gains/(losses) on financial liabilities at FVTPL for the prior financial year.

It was concluded by the Directors that the error was material. The Directors agreed it was necessary to restate the financial statements and notes to the financial statements in order to make it comparable to the current financial year presentation.

22. Approval of financial statements

The Board of Directors approved these financial statements for issue on 21/01/2026.