

Flexi Orlaigh SPV DAC
RN: 650059

**Directors' Report and
Financial Statements
for the year ended
30 June 2025**

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for the year ended 30 June 2025

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Flexi Orlaigh SPV DAC
Company information
for the year ended 30 June 2025

Registration Number	650059
Registered Address	1-2 Victoria Buildings Haddington Road Dublin 4
Directors	Fiona McMurray Edwina Stroughair
Company Secretary	CSC Finance Holding Ireland Limited *
	<i>* CSC Finance Holding Ireland Limited also acts as Administrator to the Company.</i>
Solicitors	A&L Goodbody Northwall Quay North Wall Dublin 1 Ireland William Fry LLP 2 Grand Canal Quay Grand Canal Dock Dublin 2 Ireland OSM Partners LLP 87 Harcourt Street Saint Kevin's Dublin 2, Ireland
Auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Block 3 Harcourt Centre Harcourt Road Dublin 2, DO2 A339 Ireland
Bankers	HSBC Bank Ireland 40/41 Westmoreland Street Dublin 2 Ireland
Security Trustee	HSBC Corporate Trustee Company (UK) Limited HSBC Bank PLC 8 Canada Square London E14 5HQ
Facility Agent	Citibank N.A. London Branch Citygroup Centre, Canada Square Canary Wharf Road London E14 5LB
Trustee	CSC Finance Nominees (Ireland) Limited 2 nd Floor, 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland
Seller and Servicer	Flexirent Ireland Limited and FlexiFi Europe Limited Level 4, No. 5 Customer House Plaza Harbourmaster Palace, I.F.S.C Dublin 1 Humm Group Limited A&L Goodbody, 42-46 Fountain Street

Cash Manager

Belfast BT1 5EF
Northern Ireland

FlexiFi Europe Services Limited
Level 4, No. 5 Customer House Plaza
Harbourmaster Palace, I.F.S.C
Dublin 1

The directors present their report of Flexi Orlaigh SPV DAC "the company" for the financial year ended 30 June 2025.

Principal activities

The principal activity during the year was acquisition and management of receivables including the proceeds therefrom.

Directors and secretary

The directors and secretary of the Company during the year and up to the date of this report are shown below. Directors and secretary were in office for the entire period except where stated otherwise.

Directors

Fiona McMurray
Edwina Stroughair

Secretary

CSC Finance Holding Ireland Limited

Principal risks and uncertainties

The Company is exposed to the risk of credit losses and interest rate risks from the economic conditions in Ireland.

The Board regularly monitors risks, and appropriate actions are taken to mitigate those risks or address their potential adverse consequences.

Review of operations and results

The profit after tax of the Company is €1,200 (2024: €1,200) for the year.

Dividends

The Company declared and paid no dividends during the year (2024: €Nil).

Financial risk management

The Company is exposed to financial risks that include interest rate risk and credit risk. The Company a risk management programme in place that seeks to limit the adverse effects of financial performance. The Company uses interest rate cap to partially hedge interest rate exposures from borrowings by limiting the upper risk of floating rates and such transaction is complied with hedge accounting.

(i) Credit risk

Credit exposures are controlled within the **hummgrou** Limited's credit risk framework, as established by the Risk Management Group. Credit approvals are processed within this framework and limits are set in accordance with current practices. Daily monitoring occurs using the standard framework, with exposure information fed by the risk management system.

(ii) Liquidity risk

The Company actively maintains short-term debt finance that is designed to ensure the company has sufficient available funds for operations and planned expansion.

(iii) Interest rate risk

The Company has interest bearing assets and liabilities. These include cash balances and receivables from other **hummgrou** Limited undertakings, all of which earn a variable rate of interest. Borrowings includes a portion of payables to **hummgrou** Limited and its subsidiaries, which are currently interest free. Borrowings are on variable rates where the rates are reset monthly. Interest rate risk is managed by entering into interest rate cap whereby the Company pays a premium to the interest rate cap counterparty to limit the upper risk of floating rate. The interest rate cap rate reset dates coincide with the dates on which interest is payable on the underlying borrowings. The directors will revisit the appropriateness of the Company's interest rate policy should the Company's operations change in size or nature.

Creditors' payment policy

It is the Company's policy to agree the terms of payment to creditors at the start of business with that supplier, ensure that suppliers are aware of the terms of payment and to pay in accordance with its contractual and other legal obligations.

Research and development

The Company did not incur any expenditure relating to product research and research trials in the current year (2024: €Nil). In accordance with the accounting policies of the company, all expenditure on research is charged to the statement of comprehensive income in the period in which it is incurred.

Future developments

The Company will continue in business as a going concern. The directors aim to maintain current management policies and do not anticipate any significant changes to the business for the foreseeable future.

Statement on relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 330 of the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she 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.

Significant changes in the state of affairs

There have been no significant changes in the state of affairs of the Company during the year.

Books of account

The measures taken by the directors to secure compliance with the requirements of section 281 to 285, Companies Act 2014 regarding the Company's obligation to keep proper books of account are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at Level 1, 121 Harrington Street, Sydney, NSW 2000 Australia and 1-2 Victoria Buildings, Haddington Road, Dublin 4.

Matters subsequent to end of the financial year

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect:

- (a) the Company's operations in future financial years, or
- (b) the results of those operations in future financial years, or
- (c) the Company's state of affairs in future financial years.

Auditor

The auditors, Forvis Mazars, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.



Fiona McMurray
Director



Edwina Stroughair
Director

Ireland, 09 March 2026

Flexi Orlaigh SPV DAC
Statement of directors' responsibilities
for the year ended 30 June 2025

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year or period and of the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the Companies Act 2014; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain 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; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Signed in accordance with a resolution of the directors.



Fiona McMurray
Director



Edwina Stroughair
Director

Ireland, 09 March 2026

Independent auditor's report to the members of Flexi Orlaigh SPV Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Flexi Orlaigh SPV Designated Activity Company ('the Company'), for the year ended 30 June 2025, which comprises of the statement of comprehensive income, statement of financial position, statement of changes in equity and the statement of cash flows, and notes to the Company financial statements, including the summary of accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025, and of its results for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; 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 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.

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

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

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.

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on 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

Our 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.



Andrew Brennan
for and on behalf of Forvis Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre, Block 3
Harcourt Road
Dublin 2
Date: 16 March 2026

Flexi Orlaigh SPV DAC
Statement of comprehensive income
for the year ended 30 June 2025

	Notes	2025 €'000	2024 €'000
Income			
Intercompany income on secured loans receivable		21,276	14,204
Interest expense on borrowings		(6,988)	(6,420)
Net portfolio income		14,288	7,784
Management fee income / (expense)		159	(229)
Other administrative expenses		(46)	(175)
Additional remuneration from assigned receivable	3	(14,399)	(7,379)
Net profit before tax		1	1
Income tax	4	-	-
Profit and total comprehensive income for the financial year		1	1

The above Statement of comprehensive income should be read in conjunction with the accompanying notes.

Flexi Orlaigh SPV DAC
Statement of financial position
as at 30 June 2025

	Notes	2025 €'000	2024 €'000
Assets			
Cash and cash equivalents	5	10,120	6,023
Secured loans receivable	6	139,643	96,952
Other assets		-	5
Derivative financial instruments at fair value through the profit or loss	7	12	67
Total assets		149,775	103,047
Liabilities			
Payables	8	162	249
Amounts payable to related parties	12	5,000	12,087
Borrowings	9	144,607	90,706
Total liabilities		149,769	103,042
Capital and reserves			
Share capital	13	-	-
Retained earnings		6	5
Total equity		6	5
Total liabilities and equity		149,775	103,047

The above Statement of financial position should be read in conjunction with the accompanying notes.

On approval of the board



Fiona McMurray
Director



Edwina Stroughair
Director

Ireland, 09 March 2026

Flexi Orlaigh SPV DAC
Statement of changes in equity
for the year ended 30 June 2025

	Share capital €'000	Retained earnings €'000	Reserves €'000	Total equity €'000
Balance at 30 June 2023	-	4	-	4
Profit for the financial year	-	1	-	1
Balance at 30 June 2024	-	5	-	5
Balance at 30 June 2024	-	5	-	5
Profit for the financial year	-	1	-	1
Balance at 30 June 2025	-	6	-	6

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Flexi Orlaigh SPV DAC
Statement of cash flows
for the year ended 30 June 2025

	2025	2024
	€'000	€'000
Cash flows from operating activities		
Intercompany interest received on loans receivable	21,281	14,284
Interest paid on borrowings	(6,739)	(6,080)
Net movement in customer receivables	(42,691)	(11,164)
Net payments to related parties	(2,821)	(3,253)
Net cash outflows from operating activities	(30,970)	(6,213)
Cash flows from investing activities		
Net movement in derivative financial instrument	54	(67)
Net cash inflows / (outflows) used in investing activities	54	(67)
Cash flows from financing activities		
Net cash from borrowings	35,013	7,246
Net cash inflows from in financing activities	35,013	7,246
Net increase in cash and cash equivalents	4,097	966
Cash and cash equivalents at the beginning of the year	6,023	5,057
Cash and cash equivalents at the end of the year	10,120	6,023

The above statement of cash flows should be read in conjunction with the accompanying notes.

1. Corporate information

Flexi Orlaigh SPV DAC (“the Company”) is incorporated and domiciled in Ireland. The Company’s registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 1. Its company registration number is 650059.

These financial statements are presented in Euro (“€”), which is the Company’s functional currency. All amounts in these financial statements have been presented to the nearest thousand unless otherwise stated.

The financial statements comprising the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes constitute the individual financial statements of Flexi Orlaigh SPV DAC for the financial year ended 30 June 2025.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and IFRS Interpretations Committee (“IFRS IC”) Interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared under the going concern basis and under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the company’s financial statements are disclosed in note 2.10.

2.2 New standards and interpretations adopted in the financial year

Standards and Interpretations issued by IASB and adopted by the EU and effective in 2024:

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning 1 July 2024 that have material effect on the financial statements of the Company.

Standards and Interpretations issued by IASB but not yet adopted by the EU:

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, have not been early adopted in preparing these financial statements. This includes IFRS 18 Presentation and Disclosure in Financial Statements (issued 9 April 2024, effective 1 January 2026). None of these are expected to have a material effect on the financial statements of the Company in the period of initial application.

2.3 Foreign currencies

Functional and presentation currency

The financial statements of the company are presented in Euro (“€”), which is the primary economic environment in which the Company operates (the “functional currency”). The share capital and the majority of the assets and liabilities of the company are denominated in €. The revenues of the company are derived in €, as are the majority of expenses incurred.

Transactions of the company in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to € using the rate of exchange ruling at the statement of financial position date, and the gains or losses on translation are taken to the Statement of comprehensive income.

2. Summary of significant accounting policies (continued)

2.4 Current and Deferred tax

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of financial position date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.5 Financial assets

The Company classifies its financial assets in the following categories: loans held at amortised cost and derivative financial instruments at fair value through profit and loss.

(i) Secured loans receivable at amortised cost

Secured loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Company did not intend to sell immediately or in the near term.

Secured loans receivable are initially recognised at fair value plus transaction costs directly attributable to the origination of the loan or advance. Subsequently, Secured loans receivable are measured at amortised cost using the effective interest rate method, net of any provision for credit impairment.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified as a result of commercial restructuring activity rather than due to credit risk and impairment considerations, the Company performs an assessment to determine whether the modifications result in the derecognition of that financial asset.

(ii) Derivative financial instruments at fair value through profit or loss

This category only includes those assets which have been designated by management as held at fair value through profit or loss on initial recognition. The policy of management is to designate a financial asset as such if the asset contains embedded derivatives which must otherwise be separated and carried at fair value or by doing so eliminates, or significantly reduces, a measurement or recognition inconsistency that would otherwise arise. Interest income on such items is recognised in the statement of comprehensive income within interest income.

(iii) Derivative financial instruments

Derivative financial instruments used by the Company

The Company enters into derivative transactions in the normal course of business to convert economically floating interest rate exposure into fixed interest rate exposure in accordance with the Company's financial risk management policies.

Cash flow hedges

The Company applies cash flow hedge accounting for hedging the variability in cashflows arising from the repricing of its term notes. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

2. Summary of significant accounting policies (continued)

2.5 Financial assets (continued)

(iii) Derivative financial instruments (continued)

The Company designated all derivatives held at 30 June 2025 as hedges of a particular risk associated with the cash flows of recognised liabilities and highly probable forecast transactions (cash flow hedges). At inception of the hedge relationship, the Company documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changes in the cash flows of hedged items. The Company also documents its risk management objective and strategy for undertaking its hedge transactions.

The fair values of derivative financial instruments used for hedging purposes are disclosed in note 7. Movements in the cash flow hedge reserve are shown in the statement of changes in equity. The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated in cash flow hedge reserves. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss within other income or other expenses. Amounts accumulated are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for instance when the interest payment that is hedged takes place). The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in profit or loss within interest expense. When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss is immediately reclassified to profit or loss. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss and are included in other income or other expenses.

2.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, and deposits held at call with banks.

2.7 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Borrowings are removed from the statement of financial position when the obligation specified in the borrowings contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

2.8 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

2.9 Ordinary share capital

The ordinary share capital of the company is presented as equity.

2.10 Critical accounting estimates and significant judgements

The preparation of the financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Management believes the estimates used in preparing the financial statements are reasonable.

2. Summary of significant accounting policies (continued)

2.10 Critical accounting estimates and significant judgements (continued)

Accounting for receivables purchased from FlexiFi Europe Limited and Humm Group Limited (UK intercompany)

The Company has, under the terms of a Receivables Sale Agreements with Flexifi Europe Limited and Humm Group Limited (“the Sellers”), been assigned cash flows from a portfolio of receivables. The Company has considered the requirements of *IFRS 9 'Financial Instruments'* in respect to the transfer of financial assets and in particular whether the initial recognition rules of IFRS 9 have been met. Accordingly, at the point of the purchase of the assigned receivables, the Company has concluded that the risk and rewards of ownership on the assigned receivables has not transferred to the Company, as they are subject to a Default Repurchase Option which results in the risks and rewards of ownership remaining with the Sellers.

Under this option, the Seller is required to repurchase receivables only upon the occurrence of specific Repurchase Events, such as breaches of warranties or non-permitted variations. The Company therefore classifies the transaction as secured lending and recognises loans receivable from the Seller for the consideration paid for the assigned receivables

Impairment of loans receivable from Flexifi Europe Limited and Humm Group Limited (UK intercompany)

The Company's exposure to credit risk is from Flexifi Europe Limited and the Humm Group Limited from which the Company entered into secured lending transactions arising from the purchase of assigned receivables from Flexifi Europe Limited and Humm Group Limited. The performance of the underlying assigned receivables is monitored in accordance with the Servicing Agreement (the “Servicing Agreement”). If there is a default or failure to perform by a debtor in respect of any assigned receivable, Flexifi Europe Limited and the Humm Group Limited (“the Servicers”) shall be responsible for managing the resolution of that assigned receivable. The key area where the Company is exposed to credit risk is the potential non-payment of amounts due on these assigned receivables. Under the terms of the Receivables Sale Agreements, the Sellers are required to repurchase receivables only upon the occurrence of specific Repurchase Events, such as breaches of warranties, non-permitted variations, or customer claims. Optional repurchase of defaulted or delinquent receivables may also be offered by the Sellers, subject to acceptance by the Company. Any further credit losses realised on the receivables not absorbed by the deferred purchase price payable (“DPP”) are recovered through extinguishment firstly of the DPP, secondly the subordinated facility and thirdly the notes by an equal amount thereby eliminating the credit risk for the Company.

Given the Default Repurchase Option in place and the quality of the underlying receivables, including historical past performance, and the Company's assessment of the secured lending party the applicable ECL calculated was assessed as immaterial.

The directors have considered the above and believe there is no requirement for an impairment provision at the Statement of financial position date.

3. Additional remuneration from assigned receivable

Additional remuneration is the amount payable to Flexifi Europe Limited and Humm Group Limited in relation to the purchased receivables, subject to availability of excess receipts and terms as stated in the Receivable Sale Agreement.

	2025	2024
	€'000	€'000
Distribution to unitholders	(14,399)	(7,379)

4. Income tax expense

	2025	2024
	€'000	€'000
(a) Income tax expense		
Corporation tax expense	-	-
(b) Reconciliation of income tax expense		
Profit on ordinary activities before tax	1	1
Tax at the Irish corporation tax rate of 12.5%	-	-
Tax effect of amounts which are not taxable in calculating taxable income:		
Income tax at higher rate for S. 110 entities at 12.5%	-	-
Corporation tax expense	-	-

The Company qualifies as a special purpose vehicle under Section 110, Taxes Consolidation Act 1997. As such, the profits chargeable to corporation tax are computed in accordance with the provisions applicable to Schedule D Case I while taxed at the passive rate of 25%.

5. Cash and cash equivalents

	2025	2024
	€'000	€'000
Cash at bank and on hand	10,120	6,023

6. Secured loans receivable

	2025	2024
	€'000	€'000
Secured loans receivables	139,643	96,952

On 15 May 2019 and 20 December 2024, the Company entered into a Receivables Sale Agreements with FlexiFi Europe Limited and Humm Group Limited ("the Sellers"). Under the terms of the agreement the Seller will assign certain receivables to the Company under the "Securitisation Program". The Company has legal title to the assigned receivables, but under IFRS, cannot recognise these receivables on its balance sheet. The Company concluded that the risk and rewards of ownership on the assigned receivables has not transferred to the Company, as they are subject to a Default Repurchase Option which results in the risks and rewards of ownership remaining with the Seller. Under this option, the Seller is required to repurchase receivables only upon the occurrence of specific Repurchase Events, such as breaches of warranties or non-permitted variations. The Company therefore classifies the transaction as secured lending and recognises loans receivable from the Seller for the consideration paid for the assigned receivables.

Any credit losses realised on the receivables and not absorbed by the income from loans receivable are recovered through extinguishment firstly of the Deferred Purchase Price, secondly the subordinated facility and thirdly the notes by an equal amount thereby eliminating the credit risk for the Company. Also refer to note 15 to the financial statements.

7. Derivative financial instruments at fair value through the profit or loss

	2025	2024
	€'000	€'000
Interest rate cap	12	67

On 11 June 2024, the Company entered into an interest rate cap derivative arrangement with the cap rate at 4%, and with effective date 22 June 2024 and maturity date of 22 March 2026 for the notional amount of €70,000,000.

8. Payables

	2025	2024
	€'000	€'000
Trade payables⁽¹⁾	162	249

(1) Payables are expected to be paid within 12 months after the reporting date.

9. Borrowings

	2025	Maturity Date	Margin
	€'000		
Loans payable to related party	28,392	Dec-26	5.00%
External borrowings	116,215	Dec-26	2.65%
Total borrowings	144,607		
	2024	Maturity Date	Margin
	€'000		
Loans payable to related party	18,143	Oct-24	5.00%
External borrowings	72,563	Oct-24	3.70%
Total borrowings	90,706		

The above borrowings are denominated in Euros.

On 21 June 2019, the Company entered into funding facility documents which permit the Company to borrow up to €30,000,000 from the senior lender to purchase receivables originated in Ireland. The Company subsequently increased the senior limit under those documents (in 2021 and 2023) to enable the Company to borrow up to €100,000,000 from the senior lender to purchase receivables originated in Ireland. On 20 December 2024, the Company entered into an amendment to the facility to allow proceeds from the senior loans to be applied to purchase receivables originated in the UK.

10. Remuneration of auditors

	2025	2024
	€'000	€'000
Audit of financial statements	8	7
Total remuneration of auditors	8	7

11. Commitments and contingent liabilities

The Company has no other commitments or contingent liabilities which are material.

12. Related party transactions

(a) Transactions with related parties

	2025	2024
	€'000	€'000
Management fee due from / (payable) to related parties	159	(229)

(b) Balances with related parties

	2025	2024
	€'000	€'000
Loans payable to related parties		
FlexiFi Europe Limited	28,392	18,143

	2025	2024
	€'000	€'000
Other amounts payable to / (owed by) related parties		
Humm BNPL Pty Ltd	104	104
Helix Trust	78	78
HUMM Group Limited (UK)	7,731	50
Flexirent Ireland Limited	(585)	(585)
FlexiFi Europe Limited	(12,089)	(11,511)
FlexiFi Europe Services Limited	(239)	(223)
	(5,000)	(12,087)

13. Share capital

	2025	2024
	€	€
Authorised		
100,000 ordinary shares of €1	100,000	100,000
	1	1
Allotted, called up and fully paid		
1 ordinary share of €1	1	1
	1	1

14. Ultimate parent undertaking

The principal shareholder is CSC Finance Nominees (Ireland) Limited who holds 100% of the shares of the Company in trust for charity under the terms of a declaration of trust. The trustee holds the shares of the Company in discretionary trust for a number of charitable objectives.

The trustee has appointed a Board of Directors to run the day-to-day activities of the Company. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has determined that the control of the day-to-day activities rests with the Board. The Board is composed of two Directors Fiona McMurray and Edwina Stroughair both of whom are employees of CSC Group, being the entity that acts as Administrator to the Company.

15. Financial risk management

Overview

The Company's activities expose it to a variety of financial risks: market risk including foreign exchange risk, interest rate risk, credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company had an interest rate cap derivative financial instrument outstanding at 30 June 2025 (2024: The company had an interest rate cap derivative financial instrument outstanding). Flexi Orlaigh SPV DAC uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and ageing/credit scorecard analysis for credit risk.

Risk management is primarily carried out by the financial analysis, treasury and the credit and risk departments. All of these functions belong to the Australian Humm Group Limited, which provides group level support to the Company.

Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The key area where the Company is exposed to credit risk is the loans receivable from Flexifi Europe Limited and the Humm Group Limited, who may default and not pay amounts due to the Company.

Any credit losses realised on the loans receivable not absorbed by the income are recovered through extinguishment firstly of the DPP, secondly the subordinated facility and thirdly the notes by an equal amount thereby eliminating the credit risk for the Company.

15. Financial risk management (continued)

Credit Risk (continued)

Financial assets

	2025	2024
	€'000	€'000
Cash and cash equivalents	10,120	6,023
Secured loans receivable	139,643	96,952
	149,763	102,975

Interest rate risk

Interest rate risk results principally from the repricing risk or differences in the repricing characteristics of the company's customer loan portfolio, derivative financial instruments and borrowings.

The Company's loans consist predominantly of fixed rate consumer instalment plan contracts. The interest rate is fixed for the life of the contract. Customer loan contracts are originated with maturities ranging between one and five years and generally require the customer to make equal monthly payments over the life of the contract.

For sensitivity measurement purposes, a $\pm 1\%$ pa sensitivity in interest rates has been selected as this is considered realistic given the current level of both short term and long term Euro interest rates.

Based on the financial instruments held at 30 June 2025, if interest rates had changed by $\pm 1\%$ from the year-end rates with all other variables held constant, the annualized impact on the Company's after-tax results and equity would have been €79,005 lower/higher (2024: €7,057 lower/higher).

Foreign exchange risk

Given that the Company's assets and liabilities are denominated in Euro as at 30 June 2025, the Company is not exposed to any foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that the Company may not have sufficient financial resources to meet its obligations as they fall due, or might have to do so at an excessive cost. The Company's primary obligation is to pay any amounts due under its subordinated loan agreement and notes issued which are limited in recourse and as such subordinated and notes issued provide that the lenders only have recourse against the Company's assets in respect of amounts payable thereunder, if and to the extent the Company receives payments under any security relating to the underlying assigned receivables.

The following are the contractual maturities of the Company's financial liabilities including undiscounted interest payments.

15. Financial risk management (continued)

Liquidity risk (continued)

Financial liabilities

2025	Less than 1 year	Between 2 and 5 years	More than 5 years	Total
Payables	161	-	-	161
Amounts payable to related parties	5,001	-	-	5,001
Borrowings	-	144,607	-	144,607
	5,162	144,607	-	149,769

2024	Less than 1 year	Between 2 and 5 years	More than 5 years	Total
Payables	249	-	-	249
Amounts payable to related parties	12,087	-	-	12,087
Borrowings	90,706	-	-	90,706
	103,042	-	-	103,042

16. Capital management

The Directors view the Company's share capital as its capital. Share capital of €1 was issued in line with Irish Company Law and is not used for financing the investment of the Company. The Company is not subject to any other externally imposed capital requirements.

17. Events occurring after the reporting period

There have been no other significant events occurring after the end of the reporting period.

18. Approval of financial statements

The financial statements were approved by the directors on 09 March 2026.