
**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Company Registration Number: 627002

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS AND OTHER INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Directors	David Greene Johan MacLeod Joy Amaefule Orié (Nigerian)	(appointed 26 May 2022) (appointed 24 November 2023) (appointed 24 November 2023)
Secretary and Registered office	CSC Fiduciary Services (Ireland) Limited 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland	
Corporate Services Provider	CSC Fiduciary Services (Ireland) Limited 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland	
Principal Banker	UniCredit Bank GmbH Arabellastrasse 12 81925 München Germany	
Legal advisor (as to Irish law)	Matheson 70 Sir John Rogerson's Quay Dublin 2 Ireland	
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin Docklands Dublin 2 Ireland	
Arranger	UniCredit Bank GmbH Arabellastrasse 12 D-81925 Munich Germany	
Company Registration Number	627002	

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors present the annual report and audited financial statements of Edelweiss Receivables Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Incorporation

Edelweiss Receivables Designated Activity Company ("the Company") was incorporated in Ireland as SWCS No.3 Designated Activity Company ("DAC") on 21 May 2018 under registration number 627002. The Company changed its name to Edelweiss Receivables Designated Activity Company on 12 February 2020 and commenced trading during the 2020 financial year.

Principal activities, review of business and future developments

The Company was incorporated to act as a special purpose securitisation vehicle.

On 19 May 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Overdraft Facility entered into by both parties on 19 May 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Novem Group GmbH ("Novem"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Novem Car Interior Design GmbH, a company registered in Germany and Novem Car-Interior Design Inc., a company registered in the United States of America. In 2021, the maturity of the transaction is extended for an indefinite period of time from the initial maturity date of 29 May 2023. On 10 March 2021, the maximum facility limit of the Novem transaction was increased from €45,000,000 to €65,000,000.

On 19 May 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Novem Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.2764% by the average funded amount per annum.

On 26 June 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €27,277,586 under the terms of the Overdraft Facility entered into by both parties on 26 June 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Rehau Verwaltungszentrale AG ("Rehau"), a company registered in Switzerland. The proceeds of the funding is to be used to purchase receivables originated by Rehau AG & Co, a company registered in Germany. The maturity of the transaction is scheduled to continue on an indefinite basis and is renewed annually until the decision to terminate the transaction occurs. On 8 October 2021, the maximum facility limit of the Rehau transaction was increased from €100,000,000 to €120,000,000.

On 26 June 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Rehau Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.2060% by the average funded amount per annum.

On 24 July 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €25,125,005 under the terms of the Overdraft Facility entered into by both parties on 24 July 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Fraenkische Rohrwerke Gebr. Kirchner GmbH & Co. KG, a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Fraenkische Industrial Pipes GmbH & Co. KG, a company registered in Germany; Fraenkische CZ S.R.O, a company registered in the Czech Republic; Fraenkische France SAS, A company registered in France; Fraenkische Industrial Pipes Mexico, S.A. DE C.V., a company registered in Mexico and Fraenkische USA LP, a Limited Partnership registered in the United States of America. The maturity of the transaction is scheduled to occur on 31 December 2025 and is expected to be extended further thereafter. On July 2020, the Company entered into an amended agreement which will increase the total facility limit to €55,000,000 effective after 31 December 2020.

On 24 July 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Fraenkische Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.1950% by the average funded amount per annum.

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Principal activities, review of business and future developments (continued)

On 27 November 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €5,400,878 under the terms of the Funding Facility entered into by both parties on 27 November 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Kunststoff Schwanden Swiss GmbH ("Kunststoff"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Kunststoff Schwanden AG, a company registered in Switzerland. The maturity of the transaction was scheduled to occur on 4 December 2023. On 19 January 2023, it was agreed that this project extended to continue on an indefinite basis until the decision to terminate the transaction occurs.

On 27 November 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Kunststoff Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.41% by the average funded amount per annum.

On 5 February 2021, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Funding Facility entered into by both parties on 5 February 2021. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Ledvance GmbH ("Ledvance"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Ledvance GmbH, a company registered in Switzerland and Ledvance LLC, a company registered in the United States of America. The maturity of the transaction was extended on 17 February 2022 and is subject to a 12-month extension from each closing date which is scheduled to occur on a yearly basis on the month of February. On 26 July 2022, the Company approved an amendment and termination agreement. The agreement was terminated on 20 December 2023.

On 5 February 2021, the Company entered into a trade finance credit insurance agreement with Coface, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Ledvance Sellers. The Coface Insurance Policy fees are calculated at 0.4087% by the average funded amount per annum. The agreement was terminated on 20 December 2023.

On 25 October 2021, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Funding Facility entered into by both parties on 3 November 2021. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Humax Co. Limited ("Humax"), a company registered in South Korea. The proceeds of the funding is to be used to purchase receivables originated by Humax Digital GmbH, a company registered in Germany. The maximum facility limit of the Humax transaction was €3,998,259. The maturity of the transaction is scheduled for an indefinite period. On 13 August 2024, the Company approved an amendment and termination agreement. The agreement will terminate on 05 March 2025.

On 25 October 2021, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Humax Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.57% by the average funded amount per annum.

On 19 May 2022, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Joynext GmbH ("Joynext"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Skoda Auto a.s, a company registered in Germany. The maturity of the transaction is scheduled for an indefinite period.

On 19 May 2022, the Company entered into a trade finance credit insurance agreement with Coface, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Joynext Sellers. The Coface Insurance Policy fees are calculated at 0.6594% by the average funded amount per annum.

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Principal activities, review of business and future developments (continued)

On 6 December 2023, the Company entered into a \$13,000,000 receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Faurecia USA Holdings, Inc. ("Faurecia"), a company registered in the United States of America. The proceeds of the funding is to be used to purchase receivables originated by five different companies registered in the United States of America. The maturity of the transaction is scheduled for an indefinite period.

On 6 December 2023, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Faurecia Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.4738% by the average funded amount per annum.

The Company continued to drawdown funding under the various Overdraft Loan Facilities to fund ongoing purchase of Receivables transactions with various Sellers. During the current financial year, the Company drew down funding of €695,402,603 (2023: €656,935,408) and made repayments of €750,312,123 (2023: €680,800,363).

In 2024, the military invasion of Ukraine by the Russian Federation has continued, and political tensions between Iran and Israel have escalated into an conflict. Both situations have contributed to ongoing political, social, and economic uncertainty. And as of the date the financial statements were approved, the final resolutions and their long-term effects remain uncertain. Currently, there is no direct exposure to these conflicts in the Company's operations, and thus, neither conflict has had a material impact on the Company. The Directors will continue to closely monitor this situation and assess any potential impact on the Company's operations moving forward.

During the reporting period, global economic activity remained in a low-growth phase. The return of inflation to near central-bank targets led major central banks in advanced economies to begin cutting policy rates and moving toward a neutral stance. Uncertainty surrounding geopolitical risks, such as trade tariffs and economic policy, further contributed to dampening investment, as firms feared disruptions to global trade and increases in energy prices. At the end of 2024, global economic uncertainty remains a key theme. Ongoing geopolitical and economic instability is expected to lead to an economic slowdown. Where access to quality credit and proactive risk management, based on fundamental credit analysis will be key. The Directors have assessed the impact of these situations to be minimal and have determined that they have not affected the Company's risk profile.

The FX risk of the three lending currencies of EURO, US Dollar and GBP are mitigated by providing Overdraft Loan facilities to match the purchased receivables assets of the same reporting currency.

The Directors anticipate the current level of activity to remain in place for the foreseeable future.

Key performance indicators

The Directors consider the full realisation of investment income during the reporting period as a key performance indicator. During the financial year, the Company received, in full, its investment income with the exception of December interest income being recorded as trade and other receivables.

Results and dividends

The results for the financial year are shown on page 11.

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

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Directors

The Directors in office throughout the financial year and subsequently to the date of signing the financial statements were:

David Greene (Irish)	(appointed 26 May 2022)
Johan MacLeod (British)	(appointed 24 November 2023)
Joy Amaefule Orie (Nigerian) (Alternate)	(appointed 24 November 2023)

Secretary

The Secretary in office during the financial year and subsequently to the date of signing the financial statements was CSC Fiduciary Services (Ireland) Limited.

Directors, Secretary and their interests

None of the Directors or secretary who held office for the financial year end 31 December 2024 held any shares, share options, deferred shares, loan stock or debentures of the Company or any group undertaking of the Company within the UniCredit Group (the "Group") on that date, or during the financial year.

Principal risks and uncertainties

The major risks associated with the Company's business are in relation to the Company's loans and receivables specifically market risk, currency risk, interest rate risk, credit risk, liquidity risk and operational risk. The Company has established policies for managing these risks. The policies and exposure thereto are detailed in Note 21 of the financial statements.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014, regarding adequate accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are maintained at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

Audit committee

As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 December 2024.

Directors compliance statement

The Company does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the financial year ended 31 December 2024. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory Directors' report for the financial year ended 31 December 2024.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditor is aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditor is unaware.

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

Political and charitable contributions

The Company made no political or charitable contributions or incurred any political expenditure during the financial year (2023: €Nil).

Events after the reporting period

Subsequent to the financial year end, there have been drawdowns and repayments of normal business nature post year end. Nothing unusual to report.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no other significant impacts of the above-mentioned events on the activities and business of the Company indicating that the entity should not be continued, nor were there any liquidity problems for the entity.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

Independent auditor

Grant Thornton, Chartered Accountants, Statutory Audit Firm, have signified their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Signed on behalf of the Board of Directors on 23 March 2026.



David Greene
Director



Johan MacLeod
Director

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The Directors are responsible for preparing the Directors' Report and the financial statements of the Company in accordance with applicable laws and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with IFRS Accounting Standards as adopted by European Union ("IFRS") and applicable law. 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 and of its profit or loss for that financial year.


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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they intend to either liquidate the Company or to cease operations, or have no realistic alternative but to do so.


The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors on 23 March 2026.



David Greene
Director



Johan MacLeod
Director

Independent auditor's report to the members of Edelweiss Receivables Finance Designated Activity Company

Opinion

We have audited the financial statements of Edelweiss Receivables Finance Designated Activity Company (or the "Company"), which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows for the financial year ended 31 December 2024, and the related notes, including the summary of material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by EU ('IFRS').

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 financial performance and cash flows for the financial year then ended; and
- 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.

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

Independent auditor's report to the members of Edelweiss Receivables Finance Designated Activity Company

Other information (continued)

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

We have nothing to report in this regard.

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.

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

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as 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, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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.

Independent auditor's report to the members of Edelweiss Receivables Finance Designated Activity Company

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.



Shahnawaz Mirza

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

Dublin

Ireland

24 March 2026

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Operating income			
Interest income	4	18,058,209	17,412,957
Structuring fee income	5	657,878	1,952,164
Other operating income	6	11,318	266,272
		<u>18,727,405</u>	<u>19,631,393</u>
Operating expenses			
Loan interest expense	7	12,559,791	12,776,937
Administration fees		69,746	41,173
Servicing fees	8	290,016	550,016
Facilitation fees	9	4,408,656	5,327,396
Other operating expenses	10	1,398,196	934,871
		<u>18,726,405</u>	<u>19,630,393</u>
Profit for the financial year before taxation		1,000	1,000
Taxation	12	(250)	(250)
Profit for the financial year after taxation		<u>750</u>	<u>750</u>
Other comprehensive income		-	-
Total comprehensive income for the financial year		<u><u>750</u></u>	<u><u>750</u></u>


All items dealt with in arriving at the profit for the financial year ended 31 December 2024 related to continuing operations.

The accompanying notes on pages 15 to 34 form an integral part of these financial statements.


EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Notes	31 Dec 2024 €	31 Dec 2023 €
ASSETS			
Cash and cash equivalents	14	4,173,165	3,416,256
Trade and other receivables	15	95,035	834,151
Loans and receivables	13	<u>225,381,202</u>	<u>273,171,964</u>
Total assets		<u><u>229,649,402</u></u>	<u><u>277,422,371</u></u>
LIABILITIES			
Trade and other payables	16	4,264,449	4,247,406
Loan payable	17	<u>225,381,202</u>	<u>273,171,964</u>
Total liabilities		<u><u>229,645,651</u></u>	<u><u>277,419,370</u></u>
EQUITY			
Share capital	18	1	1
Retained earnings		<u>3,750</u>	<u>3,000</u>
Total equity		<u><u>3,751</u></u>	<u><u>3,001</u></u>
Total liabilities and equity		<u><u>229,649,402</u></u>	<u><u>277,422,371</u></u>

Signed on behalf of the Board of Directors on 23 March 2026.



 David Greene
Director



 Johan MacLeod
Director

The accompanying notes on pages 15 to 34 form an integral part of these financial statements.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2024

For the financial year ended 31 December 2024

	Share capital	Retained Earnings	Total equity
	€	€	€
As at 1 January 2024	1	3,000	3,001
Profit for the financial year	-	750	750
As at 31 December 2024	<u>1</u>	<u>3,750</u>	<u>3,751</u>

For the financial year ended 31 December 2023

	Share capital	Retained Earnings	Total equity
	€	€	€
As at 1 January 2023	1	2,250	2,251
Profit for the financial year	-	750	750
As at 31 December 2023	<u>1</u>	<u>3,000</u>	<u>3,001</u>

The accompanying notes on pages 15 to 34 form an integral part of these financial statements.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Notes	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Cash flows from operating activities			
Net profit for the financial year before taxation		1,000	1,000
Taxation on profit on ordinary activities	12	(250)	(250)
Net profit for the financial year after taxation		<u>750</u>	<u>750</u>
<i>Adjusted for:</i>			
Decrease/(increase) in trade and other receivables	15	431,011	(184,305)
Increase in trade and other payables	16	60,249	1,702,476
Interest income and structuring fees	4, 5	(18,716,087)	(19,365,121)
Interest expense	7	12,559,791	12,776,937
Foreign exchange revaluation on loans and receivables	13	5,768,758	(1,465,750)
Foreign exchange revaluation on loans facilities	17	(5,768,758)	1,465,750
Net cash outflow from operating activities		<u>(5,664,286)</u>	<u>(5,069,263)</u>
Cash flows from investing activities			
Payments on issuance of loans and receivables	13	(695,402,603)	(656,935,408)
Proceeds on repayment of loan and receivables	13	750,312,123	680,800,363
Interest income and commitment fees received		<u>19,024,193</u>	<u>19,366,858</u>
Net cash inflow from investing activities		<u>73,933,713</u>	<u>43,231,813</u>
Cash flows from financing activities			
Proceeds from drawdown on overdraft loan facilities	17	695,402,603	656,935,408
Repayments on overdraft loan facilities	17	(750,312,123)	(680,800,363)
Interest payments		<u>(12,602,998)</u>	<u>(12,751,170)</u>
Net cash outflow used in financing activities		<u>(67,512,518)</u>	<u>(36,616,125)</u>
Net change in cash and cash equivalents for the financial year		<u><u>756,909</u></u>	<u><u>1,546,425</u></u>
Cash and cash equivalents at the start of the financial year	14	<u><u>3,416,256</u></u>	<u><u>1,869,831</u></u>
Cash and cash equivalents at the end of the financial year	14	<u><u>4,173,165</u></u>	<u><u>3,416,256</u></u>

The accompanying notes on pages 15 to 34 form an integral part of these financial statements.

**EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

1. GENERAL INFORMATION

Edelweiss Receivables Designated Activity Company (the "Company") was incorporated under the Companies Act 2014 as a Designated Activity Company and domiciled in Ireland on 21 May 2018 under registration number 627002. The address of its registered office is 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

On 19 May 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Overdraft Facility entered into by both parties on 19 May 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Novem Group GmbH ("Novem"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Novem Car Interior Design GmbH, a company registered in Germany and Novem Car-Interior Design Inc., a company registered in the United States of America. In 2021, the maturity of the transaction is extended for an indefinite period of time from the initial maturity date of 29 May 2023. On 10 March 2021, the maximum facility limit of the Novem transaction was increased from €45,000,000 to €65,000,000.

On 19 May 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Novem Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.2764% by the average funded amount per annum.

On 26 June 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €27,277,586 under the terms of the Overdraft Facility entered into by both parties on 26 June 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Rehau Verwaltungszentrale AG ("Rehau"), a company registered in Switzerland. The proceeds of the funding is to be used to purchase receivables originated by Rehau AG & Co, a company registered in Germany. The maturity of the transaction is scheduled to continue on an indefinite basis and is renewed annually until the decision to terminate the transaction occurs. On 8 October 2021, the maximum facility limit of the Rehau transaction was increased from €100,000,000 to €120,000,000.

On 26 June 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Rehau Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.2060% by the average funded amount per annum.

On 24 July 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €25,125,005 under the terms of the Overdraft Facility entered into by both parties on 24 July 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Fraenkische Rohrwerke Gebr. Kirchner GmbH & Co. KG, a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Fraenkische Industrial Pipes GmbH & Co. KG, a company registered in Germany; Fraenkische CZ S.R.O, a company registered in the Czech Republic; Fraenkische France SAS, A company registered in France; Fraenkische Industrial Pipes Mexico, S.A. DE C.V., a company registered in Mexico and Fraenkische USA LP, a Limited Partnership registered in the United States of America. The maturity of the transaction is scheduled to occur on 31 December 2025 and is expected to be extended further thereafter. On July 2020, the Company entered into an amended agreement which will increase the total facility limit to €55,000,000 effective after 31 December 2020.

On 24 July 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Fraenkische Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.1950% by the average funded amount per annum.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION (continued)

On 27 November 2020, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding of €5,400,878 under the terms of the Funding Facility entered into by both parties on 27 November 2020. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Kunststoff Schwanden Swiss GmbH ("Kunststoff"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Kunststoff Schwanden AG, a company registered in Switzerland. The maturity of the transaction was scheduled to occur on 4 December 2023. On 19 January 2023, it was agreed that this project extended to continue on an indefinite basis until the decision to terminate the transaction occurs.

On 27 November 2020, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Kunststoff Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.41% by the average funded amount per annum.

On 5 February 2021, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Funding Facility entered into by both parties on 5 February 2021. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Ledvance GmbH ("Ledvance"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Ledvance GmbH, a company registered in Switzerland and Ledvance LLC, a company registered in the United States of America. The maturity of the transaction was extended on 17 February 2022 and is subject to a 12-month extension from each closing date which is scheduled to occur on a yearly basis on the month of February. On 26 July 2022, the Company approved an amendment and termination agreement. The agreement was terminated on 20 December 2023.

On 5 February 2021, the Company entered into a trade finance credit insurance agreement with Coface, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Ledvance Sellers. The Coface Insurance Policy fees are calculated at 0.4087% by the average funded amount per annum. The agreement was terminated on 20 December 2023.

On 25 October 2021, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany, from which the Company drew initial funding under the terms of the Funding Facility entered into by both parties on 3 November 2021. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Humax Co. Limited ("Humax"), a company registered in South Korea. The proceeds of the funding is to be used to purchase receivables originated by Humax Digital GmbH, a company registered in Germany. The maximum facility limit of the Humax transaction was €3,998,259. The maturity of the transaction is scheduled for an indefinite period. On 13 August 2024, the Company approved an amendment and termination agreement. The agreement will terminate on 05 March 2025.

On 25 October 2021, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Humax Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.57% by the average funded amount per annum.

On 19 May 2022, the Company entered into a receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Joynext GmbH ("Joynext"), a company registered in Germany. The proceeds of the funding is to be used to purchase receivables originated by Skoda Auto a.s, a company registered in Germany. The maturity of the transaction is scheduled for an indefinite period.

On 19 May 2022, the Company entered into a trade finance credit insurance agreement with Coface, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Joynext Sellers. The Coface Insurance Policy fees are calculated at 0.6594% by the average funded amount per annum.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION (continued)

The Company continued to drawdown funding under the various Overdraft Loan Facilities to fund ongoing purchase of Receivables transactions with various Sellers. During the current financial year, the Company drew down funding of €695,402,603 (2023: €656,935,408) and made repayments of €750,312,123 (2023: €680,800,363).

On 6 December 2023, the Company entered into a \$13,000,000 receivables securitisation transaction with UniCredit Bank GmbH ("UniCredit"), a company registered in Germany. The funding is a limited recourse obligation of the Company. The Company used the proceeds of its funding to enter into a Receivables Purchase Transaction (the "Receivables") with the Guarantor of the transaction, Faurecia USA Holdings, Inc. ("Faurecia"), a company registered in the United States of America. The proceeds of the funding is to be used to purchase receivables originated by five different companies registered in the United States of America. The maturity of the transaction is scheduled for an indefinite period.

On 6 December 2023, the Company entered into a trade finance credit insurance agreement with Euler Hermes, a company registered in Germany, to obtain insurance coverage against the credit risk stemming from the Receivables held with the Faurecia Sellers. The Euler Hermes Insurance Policy fees are calculated at 0.4738% by the average funded amount per annum.

The Directors anticipate the current level of activity to remain in place for the foreseeable future.

2. BASIS OF PREPARATION

Statement of compliance

The financial statements are prepared in accordance with IFRS Accounting Standards as adopted by European Union ("IFRS") and Irish Statute comprising the Companies Act 2014 ("the Act"). The accounting policies have been disclosed below for the financial year ended 31 December 2024; the comparative information for 2023 presented in these financial statements have been prepared on a consistent basis.

Amendments early adopted by the Company

There were no standards, amendments and interpretations adopted early by the Company.

Standards, amendment to standards and interpretations effective and relevant to the Company's operations:

The accounting policies adopted by the Company are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations which have been issued by the International Accounting Standards Board ("IASB") and have been adopted for use by the European Union ("EU") for annual reporting periods beginning on or after 1 January 2024:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)

Standards, amendments to standards and interpretations not yet effective and relevant to the Company's operations:

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The following new and amended standards and interpretations are not expected to have significant impact on the Company's financial Statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

Basis of measurement

The financial statements have been prepared in accordance with the historical cost convention.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY

2. BASIS OF PREPARATION (continued)

Going concern

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements have been prepared on a going concern basis.

We are closely monitoring the potential impact of the military conflict in Ukraine and Middle East, and the political tensions between Iran and Israel on our 2024 financial results and cashflows, and have performed a risk assessment and evaluated our projections for the business. We do not expect significant impacts on our financial results and cashflows as a result of the ongoing situation. The financial statements have, therefore, been prepared on a going concern basis.

Functional currency and presentation currency

The financial statements are stated in Euro, which is the Company's functional and presentational currency. Functional currency is the currency of the primary economic environment in which the entity operates. The presentational currency of the Company is the reporting currency of the Company which is EURO; therefore, Euro most faithfully reflects the base currency of the Company's underlying transactions.

The issued share capital of the Company is denominated in Euro.

3. SIGNIFICANT ACCOUNTING POLICIES

Transactions and balances

Transactions denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the date of the transaction. Monetary assets and monetary liabilities at the reporting date denominated in foreign currencies are translated into Euro at the rate of exchange ruling on the reporting date. Any gains or losses arising on translation are recognised in the Statement of Comprehensive Income.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS as adopted by the EU and applicable Statute law requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and 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 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 estimate is revised and in any future financial year affected.

The key estimate made by the management in these financial statements relates to Expected Credit Losses ("ECLs") on the financial assets. Please see more information on ECLs in Note 3 and Note 21.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies which have been applied throughout the financial year ended 31 December 2024 are outlined below; the audited comparative information for 2023 presented in these financial statements has been prepared on a consistent basis.

Financial instruments

The financial instruments held by the Company include the following:

- Loans and receivables
- Trade and other receivables
- Trade and other payables
- Loan payable
- Cash and cash equivalents

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

Loans and receivables

On initial recognition, the Company classifies financial assets as measured at amortised cost, FVTPL or FVTOCI.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI").

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

- the frequency, volume and timing of increases/decreases of liquidity commitment amounts in prior periods, the reasons for such movement and expectations about future liquidity level;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed; and
- the documented funding strategy and the execution of this strategy in practice. This includes whether the funding strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

As at 31 December 2024, the Company had entered into liquidity commitment totalling €414,148,259 (2023: €460,150,000) and had drawn down €225,381,202 (2023: €273,171,964) at the financial year end.

In order for the assets to be recognised under amortised cost, the assets need to be considered as held to collect under the business model. The Company has invested in the Purchased Receivables, with the intention of holding the investment until its maturity; and the cash repayments and reinvestments made during the year are in line with the nature of the investment and the maturity profile of the underlying investment. It is the opinion of the Directors that the business model is not impacted by the additional repayments/drawdowns. No additional cashflows are paid to the Company other than those mentioned above. Accordingly, the Company's business model is considered to be as held to collect.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Assessment whether contractual cash flows are SPPI

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cashflows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition. The Company receives the following contractual cashflows on a monthly basis as part of the Purchase Receivables transaction with each of the individual Sellers.

Assessment whether contractual cash flows are SPPI (continued)

- discount rate of 1.35% plus 3 Month EURIBOR for Receivables denominated in EURO and held with Novem
- discount rate of 1.5% plus 3 Month EURIBOR for Receivables denominated in USD and held with Novem
- discount rate of 1.15% plus 3 Month EURIBOR for Receivables denominated in EURO and held with Rehau
- discount rate of 1.25% plus 3 Month EURIBOR for Receivables denominated in GBP and held with Rehau
- discount rate of 1.70% plus 3 Month EURIBOR for Receivables denominated in USD and held with Kunststoff
- margin rate of 1.25% plus 3 Month EURIBOR for Receivables denominated in EURO and held with Fraenkische
- margin rate of 1.71% plus 3 Month SOFR for Receivables denominated in USD and held with Fraenkische
- margin rate of 0.65% per annum for Purchased Receivables denominated in EUR and held with Humax
- margin rate of 0.70% per annum for Purchased Receivables denominated in USD and held with Humax
- margin rate of 1.95% per annum for Purchased Receivables denominated in EUR and held with Joynext
- margin rate of 1.30% plus 3 Month SOFR for Receivables denominated in USD and held with Faurecia
- principal repayment amount of the purchased receivables based on the expected maturity.

It is the opinion of the Directors that the above contractual cashflows meet the terms of the Solely Payments of Principal and Interest ("SPPI") test. Accordingly, the loans and receivables have been measured at amortised cost.

Other financial assets that are at amortised cost include cash at bank and other assets. Other financial liabilities that are measured at amortised cost include accrued expenses and other payables.

Other financial assets and liabilities that are not at fair value through profit or loss

Financial assets that are not at fair value through profit or loss and are not quoted in an active market include cash at bank and other assets. Financial liabilities that are not at fair value through profit or loss include accrued expenses and other payables.

Loan payable

The Company's financial liabilities comprise of loans payable under the Overdraft Loan Facility Agreements that arise directly from its operations. These financial liabilities are recognised when the Company enters into the Revolving Loan Facility Agreements and are derecognised when those agreements are terminated. These financial liabilities are classified at amortised cost using the effective interest rate method in accordance with the principles of IFRS 9.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement and recognition of financial instruments

Under IFRS 9, financial instruments are measured initially at fair value (transaction price) on the trade date at which the Company becomes a party to the contractual provisions of the instruments.

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, in order that the present value of the future cash flows, including fees or transaction costs, is equal to the carrying amount of the financial instrument.

Impairment

Under IFRS 9, the “expected credit loss” (“ECL”) model is utilised as it requires a more timely recognition of expected credit losses. An allowance for expected credit losses is recorded for financial assets classified as amortised cost.

Loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

For financial assets classified as at amortised cost, including long-term loans receivable, loss allowances are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset. Based on the ECL review carried out by the Board of Directors, no such losses have been recorded for the year, as the amount was not considered to be material at the year end (2023: Immaterial).

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Company is retained as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Offsetting

Financial assets and liabilities are set off and the net amounts presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. For the financial year ended 31 December 2024, there were no financial assets or liabilities subject to enforceable, master netting arrangements or similar agreements which would require disclosure.

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of change in their fair value, and are used by the Company in the management of its short term commitments.

Interest income and expense

The amount of income receivable from the loans and receivables is designed to enable the Company to discharge its liability obligations to its counterparty of the Loan Agreements as outlined in Note 12. The loans and receivable are purchased by the Company at a discount. The discount rate is calculated by applying the respective margin for each individual Seller transaction plus 3 month EURIBOR and SOFR, respectively, which is known as the applicable rate.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Other operating income and other expenses

Other operating income comprises insurance fees and other administration amounts paid by the Sellers with respect to on-going services carried out during the year. These amounts are recognised on an accruals basis and are recorded in the Statement of Comprehensive Income.

Commitment fees & Utilisation fees

The Company receives a commitment fee from Fraenkische which is based on the difference between the total Facility Limit and the average monthly funding amounts multiplied by a rate of 0.35%. The Company also receives utilization fees from the Fraenkische, Novem, Humax and Kunststoff Sellers. If, during any annual period, the EURO equivalent of the average annual funding amount is less than 60% of the total available overdraft facility limit, then the Company receives a utilization fee of 0.35%, 0.30% and 0.50% of the difference between the two amounts. Commitment fees and utilisation fees are recorded and accounted for on an accruals basis and are included in the Statement of Comprehensive Income.

Facilitation fees

Facilitation fees relate to the Accounts Administration and Facilitation Agreement the Company has in place with UniCredit in which a residual charge on the Profit is incurred. In line with the agreement, once all interest expenses have been discharged and any third party fees the residual balance is due to UniCredit.

Structuring fees

The Company is paid a structuring fee by the Novem and Kunststoff Sellers to the Company at a rate of 0.50% and 0.42% for Ledvance Sellers by the product of total facility limit in place and the pro rata share to such Seller on a monthly basis. An Annual Programme Administration fee of €29,435 (2023: €228,930) is paid by the Rehau Sellers, nil (2023: €186,106) is paid by Ledvance Sellers, €20,000 (2023: €20,000) is paid by Fraenkische Sellers, nil (2023: €620,830) is paid by Faurecia Sellers and €250,000 (2023: €250,000) is paid by Joynext Sellers to the Company. The purpose of these fees is to cover expected on-going costs which shall arise in respect of the transaction.

Servicing fees

The Company pays a servicing fee in respect of its services as Accounts Administrator of the transaction to the Fraenkische, Ledvance, Novem and Kunststoff Sellers. The calculation of this fee is determined by a rate of 0.20% for Fraenkische and 0.40% for Novem, Ledvance and Kunststoff, respectively, multiplied by the Average Outstanding Nominal Amount held by each Seller.

Insurance Premium

The Company has entered into an insurance policy with respect to each of the individual Sellers transactions. The insurance coverage provided by the respective Insurance policies is calculated to cover 97% of the outstanding purchased receivables. The remaining 3% is guaranteed by the respective Sellers of the transaction. Insurance premium fees are calculated at the respective applicable rate of each of the individual Sellers and are multiplied by the weighted average nominal outstanding amount of the asset at each collection period. The insurance premium are invoiced directly to Edelweiss, except for Humax which is reimbursed by its respective Sellers along with any other 3rd party costs. Invoices directly invoiced to Edelweiss are either paid out of the interest income from each transaction and/or the sellers a monthly/yearly structuring or servicing fee which is used to pay third party invoices.

Taxation

Income tax expense comprises of current and deferred tax. Income tax expense is recognised through profit or loss, in other comprehensive income or directly in equity consistent with the accounting for the item to which it is related.

Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial years.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Taxation (continued)

Deferred tax is provided for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date.

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

4. INTEREST INCOME

	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Interest income	18,058,209	17,412,957
	<u>18,058,209</u>	<u>17,412,957</u>

The loans and receivable are purchased by the Company at a discount. The discount rate is calculated by applying the respective margin for each individual Seller transaction as per the respective agreements, which is known as the applicable rate.

5. STRUCTURING FEES

	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Structuring fees	657,878	1,952,164
	<u>657,878</u>	<u>1,952,164</u>

The Company receives structuring fees from the individual Sellers in respect of its capacity as Accounts Administrator to the transaction. Included in the structuring fees are the annual programme fees, the purpose of these fees is to cover expected on-going costs which shall arise in respect of the transaction.

6. OTHER OPERATING INCOME

	Financial Year Ended 31 Dec 2024 €	Financial Year Ended 31 Dec 2023 €
Other operating income	10,318	265,272
Corporate benefit	1,000	1,000
	<u>11,318</u>	<u>266,272</u>

Other operating income comprises insurance and other administration fees paid by the Sellers to the Company.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

7. LOAN INTEREST EXPENSE

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Loan interest expense	12,559,791	12,776,937
	<u>12,559,791</u>	<u>12,776,937</u>

Loan interest expense is calculated on the basis of EURIBOR and SOFR by the respective rate for each individual Seller.

8. SERVICING FEES

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Servicing fees	290,016	550,016
	<u>290,016</u>	<u>550,016</u>

The Company pays a servicing fee in respect of its services as Accounts Administrator of the transaction to the Fraenkische, Novem and Kunststoff Sellers.

9. FACILITATION FEES

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Facilitation fees	4,408,656	5,327,396
	<u>4,408,656</u>	<u>5,327,396</u>

Facilitation fees relate to the Accounts Administration and Facilitation Agreement the Company has in place with UniCredit in which a residual charge on the Profit is incurred. In line with the agreement, once all interest expenses have been discharged and any third party fees the residual balance is due to UniCredit.

10. OTHER OPERATING EXPENSES

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Audit fees	29,887	19,000
Taxation services fee	3,075	3,075
ABS Insurance Premium	1,498,569	886,443
Foreign exchange (gain)/loss	(133,335)	26,353
	<u>1,398,196</u>	<u>934,871</u>

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

10. OTHER OPERATING EXPENSES (continued)

Auditor's remuneration for the financial year consists of (exclusive of VAT):	2024	2023
	€	€
- Audit	19,000	19,000
- Tax advisory	3,075	3,000
	<u>22,075</u>	<u>22,000</u>

11. PROFIT ON ORDINARY ACTIVITIES

Directors' remuneration for the financial year is €Nil (2023: €Nil) which is explained further in Note 21.

The Company has no direct employees (2023: None).

12. TAXATION

The Company is managed and controlled in Ireland and has notified the Irish Revenue Commissioners that it is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act 1997. This section deals with the treatment for Irish tax purposes of securitisation companies. The Company is subject to taxation on its profits at the rate of 25% (2023: 25%) for the financial year ended 31 December 2024.

Analysis of taxation charge for the financial year

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Current tax		
Irish corporation tax on profits for the financial year	<u>250</u>	<u>250</u>

Reconciliation of current tax charge based on applying the standard rate of tax to the profit per the financial statements and the current tax charge reported in the financial statements:

	Financial Year Ended 31 Dec 2024	Financial Year Ended 31 Dec 2023
	€	€
Tax on profits on ordinary activities		
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	<u>1,000</u>	<u>1,000</u>
Current tax based on a standard rate of 12.5%	125	125
Effects of:		
- Higher tax rate in accordance with S110 TCA, 1997	125	125
Tax per financial statements	<u>250</u>	<u>250</u>

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. LOANS AND RECEIVABLES

<i>Reconciliation of movements in loans and receivables</i>	31 Dec 2024	31 Dec 2023
	€	€
Balance at the beginning of the financial year	273,171,964	298,852,669
Payments on purchase of Receivables	695,402,603	656,935,408
Repayment of Receivables	(750,312,123)	(680,800,363)
Drawdowns from Sellers Guarantee Account	1,350,000	2,600,000
Repayments to Sellers Guarantee Account	-	(2,950,000)
FX gain/(loss) on Receivables	5,768,758	(1,465,750)
	<u>225,381,202</u>	<u>273,171,964</u>

<i>Schedule of loans and receivables as at financial year end</i>	31 Dec 2024	31 Dec 2023
	€	€
Novem Group GmbH (EURO)	14,226,941	16,054,107
*Novem Group GmbH (USD)	21,818,799	20,768,210
Rehau AG (EURO)	60,648,982	98,639,135
*Rehau AG (GBP)	9,075,458	9,632,211
Fraenkische GmbH & Co.KG (EURO)	42,363,197	45,247,697
*Fraenkische GmbH & Co.KG (USD)	1,952,918	1,456,395
Kunststoff GmbH (EURO)	7,609,174	10,390,600
*Humax Digital GmbH (USD)	3,998,646	8,230,624
Humax Digital GmbH (EURO)	-	2,857,530
Joynext (EURO)	17,855,180	14,901,812
*Faurecia (USD)	45,831,907	44,993,643
	<u>225,381,202</u>	<u>273,171,964</u>

*The USD equivalent of the funding provided to the Novem USD Sellers is USD 22,667,540 (2023: \$22,948,297).

*The GBP equivalent of the funding provided to the Rehau GBP Sellers is GBP 7,525,193 (2023: £ 8,370,886).

*The USD equivalent of the funding provided to the Humax USD Sellers is USD 4,154,191 (2023: \$9,094,613).

*The USD equivalent of the funding provided to the Fraenkische USD Sellers is USD 2,028,886 (2023: \$1,609,276).

*The USD equivalent of the funding provided to the Faurecia USD Sellers is USD 47,614,746 (2023: \$49,716,731).

During the current financial year, the Company purchased receivables amounting to €695,402,603 (2023: €656,935,408) and received collections in the amount of €750,312,123 (2023: €680,800,363).

Interest

The Company receives a monthly floating coupon on the purchased receivables. Interest received is calculated on the principal amount at the respective rate for each individual receivable as per the respective agreements.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

13. LOANS AND RECEIVABLES

Maturity

The contractual maturity of the various receivables transactions matches back to the overdraft funding drawn down for each transaction as disclosed in the General Information on page 2. The maturity is expected to be extended until either the earlier of disposal or contractual maturity or repayment of each respective purchased receivable transaction.

14. CASH AND CASH EQUIVALENTS	31 Dec 2024	31 Dec 2023
	€	€
Cash at bank	4,173,165	3,416,256

All cash, with the exception of share capital and corporate benefit, is held with UniCredit GmbH Würzburg Branch. Share capital and corporate benefit are held in the CSC Finance Corporate Services (Ireland) DAC Client account. Based on the ECL review, no losses have been recorded for the cash at bank balances.

15. TRADE AND OTHER RECEIVABLES	31 Dec 2024	31 Dec 2023
	€	€
Interest income receivable	24,572	332,678
Insurance premium prepaid	70,463	399,102
Structuring fees receivable	-	1,000
Facilitation fees prepayment	-	69,008
Other receivables	-	32,363
	95,035	834,151

None of the receivables are past due or impaired.

16. TRADE AND OTHER PAYABLES	31 Dec 2024	31 Dec 2023
	€	€
Interest payable	-	43,207
Annual programme fee	229,671	121,906
Facilitation fees payable	4,012,702	4,060,218
Audit fee payable	19,000	19,000
Taxation services payable	3,075	3,075
	4,264,448	4,247,406

17. LOAN PAYABLE	31 Dec 2024	31 Dec 2023
	€	€
Balance at the beginning of the financial year	273,171,964	298,852,669
Proceeds from drawdown on overdraft loan facilities	695,402,603	656,935,408
Repayments on overdraft loan facilities	(750,312,123)	(680,800,363)
Drawdowns from Sellers Guarantee Account	1,350,000	(2,950,000)
Repayments to Sellers Guarantee Account	-	2,600,000
FX gain/(loss) on overdraft loan facilities	5,768,758	(1,465,750)
	225,381,202	273,171,964

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. LOAN PAYABLE (continued)

<i>Schedule of overdraft loan facilitates as at financial year end</i>	31 Dec 2024	31 Dec 2023
	€	€
Novem Group GmbH (EURO)	14,226,941	16,054,107
*Novem Group GmbH (USD)	21,818,799	20,768,210
Rehau AG (EURO)	60,648,982	98,639,135
*Rehau AG (GBP)	9,075,458	9,632,211
Fraenkische GmbH & Co.KG (EURO)	42,363,197	45,247,697
*Fraenkische GmbH & Co.KG (USD)	1,952,918	1,456,395
Kunststoff GmbH (EURO)	7,609,174	10,390,600
*Humax Digital GmbH (USD)	3,998,646	8,230,624
Humax Digital GmbH (EURO)	-	2,857,530
Joynext (EURO)	17,855,180	14,901,812
*Faurecia (USD)	45,831,907	44,993,643
	<u>225,381,202</u>	<u>273,171,964</u>

*The USD equivalent of the Overdraft Funding drawdown down from UniCredit to finance the funding provided to the Novem USD Sellers is USD 22,667,540 (2023: \$22,948,297).

*The GBP equivalent of the Overdraft Funding drawdown down from UniCredit to finance the funding provided to the Rehau GBP Sellers is GBP 7,525,193 (2023: £8,370,886).

*The USD equivalent of the Overdraft Funding drawdown down from UniCredit to finance the funding provided to the Humax USD Sellers is USD 4,154,191 (2023: \$9,094,613).

*The USD equivalent of the Overdraft Funding drawdown down from UniCredit to finance the funding provided to the Fraenkische USD Sellers is USD 2,028,886 (2023: \$1,609,276).

*The USD equivalent of the Overdraft Funding drawdown down from UniCredit to finance the funding provided to the Faurecia USD Sellers is USD 47,614,746 (2023: \$49,716,731).

The Company is funded through a number of Overdraft Loan Facilitates entered into on various dates with UniCredit, a company registered in Germany. During the current financial year, the Company drew down total funding of €695,402,603 (2023: €656,935,408) and repaid funding in the total amount of €750,312,123 (2023: €680,800,363).

Repayments

The Company is eligible to repay amounts drawn down under the Overdraft Loan Facility agreements at any time under its discretion. The Company made repayments of €750,312,123 (2023: €680,800,363).

Interest

Interest payments are based on the applicable percentage margin rate as specified in the respective agreements for the USD, GBP and EURO overdraft funding. The payment of the interest shall occur on the settlement date of the Interest period of the relevant loan.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

17. LOAN PAYABLE (continued)

Maturity

The contractual maturity of the funding received from UniCredit GmbH, is matched against the various purchased receivables transaction entered into by the Company as disclosed in the General Information on page 2. The maturity is expected to be extended until either the earlier of disposal or contractual maturity or repayment of each respective purchased receivable transaction.

18. SHARE CAPITAL - EQUITY	31 Dec 2024	31 Dec 2023
	€	€
<i>Authorised</i>		
100 ordinary shares of €1 each	100	100
<i>Allotted, called up and paid</i>		
1 ordinary share of €1	1	1

Share capital is held in the CSC Finance Corporate Services (Ireland) DAC client account.

19. ULTIMATE CONTROLLING PARTY

The share of the Company is held by CSC Nominees 2 (Ireland) Limited under a declaration of trust for charitable purposes. The Board have considered the issue as to who is the ultimate controlling party of the Company. It has been determined that the control of the day to day activities rests with the Board. 100% of the funding to the Company is provided by UniCredit Bank GmbH.

20. KEY MANAGEMENT PERSONNEL

The key management personnel have been identified as being the Directors of the Company. The key management personnel do not receive remuneration (Note 11 and Note 21).

21. RELATED PARTY AND SERVICE PROVIDER TRANSACTIONS

The Company has identified the following transactions and balances which are required to be disclosed in accordance with the criteria set out in IAS 24 "Related Party Transactions".

Directors of the Company during the financial year and after the financial year end, David Greene, Johan MacLeod and Joy Amaefule Orié are employees of CSC Finance Holding Ireland Limited ("CSCFHIL"), the parent company of CSC Fiduciary Services (Ireland) Limited ("CSCFSIL"). The Directors do not receive payment for their services to the Company, the Directors fees are included as part of the above corporate service provider fee paid to CSCFSIL. In accordance with Sections 305A and 306 of the Companies Act 2014, the consideration paid to CSCFSIL that can be said to relate to the provision of director services amounted to €2,000 (2023: €2,000) for the financial year. This amount was paid in full at the end of the financial year.

During the financial year, corporate service provider fees amounting to €43,594 (2023: €41,173) were paid to CSCFSIL. The full amount was paid in full at the financial year end.

The Company was established as a special purpose vehicle for the acquisition of Receivables issued by various Sellers, as disclosed in the General Information on page 2, under a program established by UniCredit. The Company is funded through Overdraft Loan Facility agreements in place with UniCredit. The Board has a responsibility to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. FINANCIAL RISK MANAGEMENT

Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern.

The Company is not subject to any externally imposed capital requirements other than the minimum authorised capital requirements of the Companies Act 2014.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

- Credit risk;
- Market risk;
- Liquidity and cash flow risk; and
- Operational risk.

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 Company's maximum credit risk exposure at the reporting date is represented by the respective carrying amount of the relevant financial assets in the Statement of Financial Position. At the reporting date, none of the financial assets carried at amortised cost were past due or impaired. The Company's credit risk was fully concentrated in the various Seller receivables at the reporting date.

In line with IFRS 9, an ECL assessment was carried out on the financial assets at the year end. Based on the review of the Board of Directors, no impairment was recorded as the expected losses were considered to be wholly immaterial to the financial statements (2023: Immaterial).

The Directors believe that there is no material net credit risk (2023: Immaterial) to the Company since its obligations under the UniCredit loan are limited to the amounts due and receivable from the Company's financial assets. The Company has no net exposure to any non-performing financial assets. The funding is a limited recourse obligation of the Company.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Based on the directors review, the expected credit losses on cash and receivables are considered to be immaterial and hence not recorded.

The Company's principal banker is UniCredit Bank GmbH, Munich Branch, a wholly owned subsidiary of the UniCredit Group, which currently has a short-term indebtedness rating of A-2 by Standard and Poor's (2023: A-2), F2 by Fitch (2023: F2) and P-2 by Moody's (2023: P-2). As at 31 December 2024, UniCredit Group had a shareholders' equity of €62,441m (2023: €64,079m). In the opinion of the Directors, the status of UniCredit and its parent is sufficient to minimise the credit risk detailed above.

Charges

The Company's assets have 21 registered charges. The charges are registered in favour of the UniCredit Bank GmbH which entitles it to a charge over the assets held by the Company.

Market risk

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. FINANCIAL RISK MANAGEMENT (continued)

i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The currency risk arising from financial assets, cash and settlement balances denominated in currencies other than the functional currency of the Company are matched to liabilities in the same currency.

The Company has given loans receivables and trade receivables and issued loans payable and trade payables in US Dollars ('USD') and Sterling Pounds (GBP). The Company's net exposures to foreign currency risk is disclosed in the following table:

As at 31 December 2023	USD 2024 €	USD 2023 €	GBP 2024 €	GBP 2023 €
Assets				
Loans receivable	73,602,270	75,448,872	9,075,458	9,632,211
Trade and other receivables	-	-		
Cash at bank	1,362,165	1,303,085	128,484	113,171
	<u>74,964,435</u>	<u>76,751,957</u>	<u>9,203,942</u>	<u>9,745,382</u>
Liabilities				
Loan payable	(73,602,270)	(75,448,872)	(9,075,458)	(9,632,211)
Trade and other payables	-	-	-	-
	<u>(73,602,270)</u>	<u>(75,448,872)</u>	<u>(9,075,458)</u>	<u>(9,632,211)</u>
Net Exposure	<u>1,362,165</u>	<u>1,303,085</u>	<u>128,484</u>	<u>113,171</u>

FX rates

The foreign exchange conversion rate at the financial year end which was used to convert from USD to EUR was 0.9626 (2023: 0.9050) and GBP to EUR was 1.2060 (2023: 1.1507).

Sensitivity Analysis

USD

At the financial year end date, if the EUR/USD exchange rate had increased by 1% the value of the total USD assets and USD liabilities would have increased by €749,644 (2023:€767,520) a decrease of 1% would have had an equal but opposite effect.

GBP

At the financial year end date, if the EUR/GBP exchange rate had increased by 1% the value of the total GBP assets and GBP liabilities would have increased by €92,039 (2023: €97,454) a decrease of 1% would have had an equal but opposite effect.

ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company receives interest income based on a percentage rate margin plus 3 Month LIBOR or EURIBOR of the outstanding balance of the various Seller receivables. The Company pays interest on drawn down loan from UniCredit at a determined percentage rate plus SOFR or EURIBOR during any collection period. The income is paid to UniCredit as facilitation fee after deducting all the expenses. The Directors, therefore, believe that there is no material net interest rate risk to the Company.

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. FINANCIAL RISK MANAGEMENT (continued)

ii) Interest rate risk (continued)

Cash and cash equivalents are held with UniCredit GmbH Würzburg Branch and are not subject to interest rate changes.

During the financial year, if the discount rate on purchased receivables had increased by 5%, the total interest income for the financial year would have increased by €901,682(2023: €870,648); a decrease of 5% would have an equal but opposite effect.

During the financial year, if the cost of funding rate charged by UniCredit GmbH had increased by 5%, the total cost of funding for the financial year would have increased by €627,990 (2023: €638,847); a decrease of 5% would have an equal but opposite effect.

The table below outlines the interest rate profile of the Company's assets and liabilities:

For the financial year ended 31 December 2024

	Fixed Rate	Floating Rate	Non Interest	Total
	€	€	Bearing	€
			€	
Assets	-	225,381,202	4,268,200	229,649,402
Liabilities	-	(225,381,202)	(4,264,449)	(229,645,651)
Cumulative interest rate risk	-	-	3,751	3,751

For the financial year ended 31 December 2023

	Fixed Rate	Floating Rate	Non Interest	Total
	€	€	Bearing	€
			€	
Assets	-	273,171,964	4,250,407	277,422,371
Liabilities	-	(273,171,964)	(4,247,406)	(277,419,370)
Cumulative interest rate risk	-	-	3,001	3,001

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. FINANCIAL RISK MANAGEMENT (continued)

iii) Other price risk

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company has no exposure to other price risk.

Liquidity and cash flow risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company tries to match the maturities of its financial liabilities to its assets to avoid significant elements of risk generated by mismatches of investment performance against its obligations.

The Directors manage the liquidity risk of the Company by matching the maturities of the financial assets and liabilities that the Company has. The contractual maturity of the purchased receivables corresponds to the individual Receivables transaction and is disclosed in detail in the General Information on page 2. The contractual maturity of the Overdraft Loan Facilities received from UniCredit GmbH. matches back to the respective maturity of each purchased receivable transaction. The maturity is expected to be extended until the earlier of disposal or contractual maturity or repayment of the respective purchased receivables. On this basis, the maturity of the assets and liabilities are matched.

The table below provides the Company's liquidity analysis for its financial assets and liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial assets and liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

For the financial year ended 31 December 2024

	<u>Carrying Amount</u> €	<u>Gross contractual cash flows</u> €	<u>Less than 1 year</u> €	<u>1 to 5 years</u> €	<u>Over 5 years</u> €
Loan payable	225,381,202	310,846,530	146,299,999	164,546,531	-
Trade and other payables	4,264,449	4,264,449	4,264,449	-	-
	<u>229,645,651</u>	<u>315,110,979</u>	<u>150,564,448</u>	<u>164,546,531</u>	<u>-</u>

For the financial year ended 31 December 2023

	<u>Carrying Amount</u> €	<u>Gross contractual cash flows</u> €	<u>Less than 1 year</u> €	<u>1 to 5 years</u> €	<u>Over 5 years</u> €
Loan payable	273,171,964	314,926,317	23,265,507	291,660,810	-
Trade and other payables	4,247,406	4,247,406	4,247,406	-	-
	<u>277,419,370</u>	<u>319,173,724</u>	<u>27,512,913</u>	<u>291,660,810</u>	<u>-</u>

EDELWEISS RECEIVABLES DESIGNATED ACTIVITY COMPANY
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

22. FINANCIAL RISK MANAGEMENT (continued)

Operational risk

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

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in activities outlined in the Directors' Report. All of the corporate management and administration functions are outsourced to CSC Fiduciary Services (Ireland) Limited.

Fair value

Fair value of the financial instruments would be defined as "the price that would be received to sell an asset or paid to transfer a liability in the orderly transaction between market participants at the measurement date".

IFRS 13: "Fair Value Measurement" has categorised fair value in 3 levels which are discussed below:

Level 1: Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities at the valuation date;

Level 2: Inputs other than the quoted prices included in Level 1 that are observable for the asset or liability either directly (as prices) or indirectly (derived from prices), including inputs from markets that are considered to be active; and

Level 3: Inputs that are not based on observable market data.

The fair value of all the financial assets and financial liabilities approximates the carrying value and are classified at level 2 in the fair value hierarchy.

23. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the financial year end, there have been drawdowns and repayments of normal business nature post year end. Nothing unusual to report.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no other significant impacts of the above-mentioned events on the activities and business of the Company indicating that the entity should not be continued, nor were there any liquidity problems for the entity.

There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

24. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the financial statements for issue on 23 March 2026.