
REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

CONTENTS

	Page(s)
Company information	1
Directors' Report	2 - 4
Directors' Responsibilities Statement	5
Independent Auditors' Report	6 - 8
Statement of Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 23

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

Directors	Gerard Brennan Ian Garvan Reichel Balaguer (Alternate Director) (appointed 6 January 2025) Rosemary Loye (Alternate Director) (appointed 6 January 2025) Mary Murphy (Alternate Director) (resigned 6 January 2025) Ross Dawson (Alternate Director) (resigned 6 January 2025)
Company Secretary	CSC Capital Markets (Ireland) Limited 3rd Floor Fleming Court Fleming Place Dublin 4 Ireland D04 N4X9
Registered number	666522
Registered office	3rd Floor Fleming Court Fleming's Place Dublin 4 Ireland D04 N4X9
Independent Auditors	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland D02 ED70
Bankers	U.S. Bank Europe DAC Cherrywood Business Park Dublin 18 Ireland D18 W2X7
Corporate Service Provider	CSC Capital Markets (Ireland) Limited 3rd Floor Fleming Court Fleming Place Dublin 4 Ireland D04 N4X9

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

The Board of Directors (or the "Directors") present their annual report and audited financial statements of Redwood Sales Finance DAC (or the "Company") for the financial year ended 30 June 2025.

Principal activities, review of the business and future developments

The Company was incorporated on 14 February 2020 as a special purpose vehicle on behalf (and independent of) Levantor Capital Ltd, as (the "Arranger" or "Introducer"), to facilitate Accounts Receivable/Bills of Exchange transactions.

An invoice seller provides the Arranger with details of invoices and/or credit notes, which the Arranger uses to come up with a bill pack to be sent back to the invoice seller, including a net invoice payable amount for that transaction and a Bill of Exchange. The signed Bill of Exchange is provided to the Company by the Arranger at which stage the Company makes an offer to a participant to provide funding for the transaction in return for the beneficial interest in the Bill of Exchange. The participant's acceptance constitutes an agreement to pay the participation amount and to take 100% of the risk and reward of the Bill of Exchange. The participation amount is a discounted value on the face value of the invoices/credit notes included in the bill pack whereby the greater the risk involved, the greater the discount for the participant. The participant makes the payment to the Company's relevant remittance account on an agreed date, from which payment is then made to the invoice seller. Once the Company makes an offer to a Participant to provide funding for the transaction, the Company then derecognises the Bill of Exchange and the beneficial interest in the Bill of Exchange is transferred to the participant.

Under the Introducer Agreement entered into by the Company and Levantor Capital Ltd on 10 September 2020, the Introducer retains 99.5% of the profits made on the transactions as the "Introducer Percentage" and the Company retains the remaining 0.5% as the "Company Retained Profit Percentage".

Under the first transaction which closed in November 2020, Apple Distribution International Limited as invoice seller, sold to the Company, the right to be paid under invoices payable. The Company financed this purchase by drawing down financing from a Participant bank under a Master Participation Agreement. In this initial transaction, the value of the Bill of Exchange was €10,507,315, with a participation amount payable of €10,503,122. The Company continued to enter into transactions during the financial year and thereafter. During the financial year, the Company entered into transactions totalling €5,844,499,118 (2024: €4,907,318,324). The Company is involved in the day-to-day management of the Bills of Exchange.

The purchase of accounts receivables by the Company from the various invoice sellers has not been recognised on the Statement of Financial Position of the Company since the sale by the invoice seller fails the de-recognition criteria of IAS 39 in the invoice seller's financial statements and therefore these Receivables remain on the Statement of Financial Position of the various invoice sellers.

The Directors expect the current level of activity to continue and have no plans to change the activities and operations of the Company in the foreseeable future.

Financial performance

The Company's financial performance is presented in the Statement of Comprehensive Income on page 9. The operating profit before tax for the financial year was €31,940 (2024: €25,448). At the end of the financial year, the Statement of Financial Position showed total assets of €3,803,758 (2024: €1,589,062).

Key performance indicators

The profit after taxation for the financial year was €23,955 (2024: €19,086).

On each accounts receivable transaction, the Company is entitled to 0.5% of the profits. The Company received fee income on the receivable's transactions of €8,511,999 (2024: €6,771,225) during the financial year.

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Dividends

The Directors have not recommended a dividend payment for the financial year ended 30 June 2025 (2024: no dividend payment).

Going concern

The Directors, having a reasonable expectation that the Company will continue in operational existence for a period of not less than twelve months from the date of these signed financial statements, have prepared the financial statements on a going concern basis.

The Directors do not believe, given the current operational level and liquidity resources, cash outflows over the coming 12 months, that a material uncertainty exists that would cast a significant doubt over the Company's ability to continue as a going concern in the next 12 months after the date of signing the financial statements.

Directors and secretary

The names of the persons who were Directors at any time during the financial year ended 30 June 2025 and subsequently are set out below:

Gerard Brennan
Ian Garvan
Reichel Balaguer (Alternate Director) (appointed 6 January 2025)
Rosemary Loye (Alternate Director) (appointed 6 January 2025)
Mary Murphy (Alternate Director) (resigned 6 January 2025)
Ross Dawson (Alternate Director) (resigned 6 January 2025)

Reichel Balaguer and Rosemary Loye are alternate Directors to Gerard Brennan and Ian Garvan respectively. CSC Capital Markets (Ireland) Limited acted as secretary for the financial year ended 30 June 2025.

Directors' interest in contracts

The Company has no employees. CSC Capital Markets (Ireland) Limited provides corporate services to the Company at arm's length commercial rates. CSC Capital Markets (Ireland) Limited received fees in the amount of €168,277 (2024: €121,947) during the financial year for corporate administrative services which includes the provision of directorship services by its employees.

Interest in shares or debentures

At 30 June 2025, the Directors and secretary did not have any interests in the shares or debentures of the Company or any group undertaking representing more than 1% of the nominal value of its or the group's issued share capital (2024: None).

Political contributions

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 30 June 2025 (2024: no donations).

Principal risks and uncertainties

The principal risks and uncertainties facing the Company are set out in Note 13 to the financial statements.

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

Accounting records

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

Events since the end of the financial year

There have been no additional significant subsequent events since the Statement of Financial Position date which require disclosure in these financial statements.

Auditors

The independent auditors, Grant Thornton Chartered Accountants & Statutory Audit Firm, have expressed their willingness to continue to act as statutory auditor for the Company in accordance with Section 383(2) of the Companies Act 2014.

Statement on relevant audit information

Each of the Directors at the date of approval of this report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 330(1) of the Companies Act 2014.

This report was approved by the Board of Directors and signed on its behalf by;



.....
Gerard Brennan

Director

Date: 10 March 2026



.....
Ian Garvan

Director

Date: 10 March 2026

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

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

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

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Signed on behalf of the Board of Directors by;


.....
Gerard Brennan

Director

Date: 10 March 2026


.....
Ian Garvan

Director

Date: 10 March 2026

Independent auditor's report

To the members of Redwood Sales Finance Designated Activity Company for the financial year ended 30 June 2025

Opinion

We have audited the financial statements of Redwood Sales Finance DAC (or the "Company") for the financial year ended 30 June 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes to the financial statements, including the summary of significant accounting policies.

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

In our opinion, the Company's financial statements:

- give a true and fair view in accordance with the Generally Accepted Accounting Practice in Ireland of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 (or the "Companies Act").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "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 (or "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 Board of Directors (or the "Directors") use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Independent auditor's report (continued)

To the members of Redwood Sales Finance Designated Activity Company for the financial year ended 30 June 2025

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Directors' 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.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the Companies Act

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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; and
- the Directors' Report has been prepared in accordance with the requirements of the Companies Act, 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 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 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 which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, 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.

Independent auditor's report (continued)

To the members of Redwood Sales Finance Designated Activity Company for the financial year ended 30 June 2025

Responsibilities of those charged with governance for the financial statements (continued)

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

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

Auditor's responsibilities for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes their 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. 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.

Signed by:



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John Glennon

For and on behalf of

Grant Thornton

Chartered Accountants & Statutory Audit Firm

13-18 City Quay

Dublin 2

Ireland

Date: 10 March 2026

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Notes	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Fee income	4	8,511,999	6,771,225
Expenses	5	<u>(6,681,169)</u>	<u>(5,010,664)</u>
		1,830,830	1,760,561
Other operating expenses	6	(1,798,890)	(1,735,113)
Profit on ordinary activities before taxation		<u>31,940</u>	<u>25,448</u>
Taxation	7	(7,985)	(6,362)
Profit on ordinary activities after taxation		<u>23,955</u>	<u>19,086</u>
Other comprehensive income			
Other comprehensive income		<u>–</u>	<u>–</u>
Total comprehensive income for the financial year		<u>23,955</u>	<u>19,086</u>

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

These financial statements have been prepared in accordance with FRS 102 Schedule 1A, the small companies' regime.

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

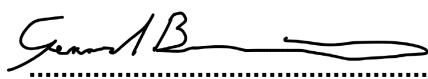
REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025**


	Notes	As at 30 June 2025 €	As at 30 June 2024 €
Current assets			
Cash and cash equivalents	8	3,802,835	1,589,054
Other debtors	9	<u>923</u>	<u>8</u>
Total assets		<u>3,803,758</u>	<u>1,589,062</u>
Creditors: amounts falling due within one year	10	<u>(3,746,182)</u>	<u>(1,555,441)</u>
Total assets less current liabilities		<u>57,576</u>	<u>33,621</u>
Creditors: amounts falling due after one year			
Creditors: amounts falling due after one year		<u>-</u>	<u>-</u>
Net assets		<u>57,576</u>	<u>33,621</u>
Capital and reserves			
Called up share capital	11	1	1
Retained earnings	11	<u>57,575</u>	<u>33,620</u>
Total shareholders' funds		<u>57,576</u>	<u>33,621</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provision of FRS 102 Section 1A for small entities.

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


.....
Gerard Brennan
Director

Date: 10 March 2026


.....
Ian Garvan
Director

Date: 10 March 2026

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

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Called up share capital €	Profit and Loss Account €	Total Equity €
Balance as at 1 July 2024	1	33,620	33,621
Profit for the financial year	-	23,955	23,955
Balance as at 30 June 2025	<u>1</u>	<u>57,575</u>	<u>57,576</u>

	Called up share capital €	Profit and Loss Account €	Total Equity €
Balance as at 1 July 2023	1	14,534	14,535
Profit for the financial year	-	19,086	19,086
Balance as at 30 June 2024	<u>1</u>	<u>33,620</u>	<u>33,621</u>

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

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

1. General information

The Company was incorporated on 14 February 2020 as a special purpose vehicle on behalf (and independent of) Levantor Capital Ltd, as (the “Arranger” or “Introducer”), to facilitate Accounts Receivable/Bills of Exchange transactions.

An invoice seller provides the Arranger with details of invoices and/or credit notes, which the Arranger uses to come up with a bill pack to be sent back to the invoice seller, including a net invoice payable amount for that transaction and a Bill of Exchange. The signed Bill of Exchange is provided to the Company by the Arranger at which stage the Company makes an offer to a participant to provide funding for the transaction in return for the beneficial interest in the Bill of Exchange. The participant’s acceptance constitutes an agreement to pay the participation amount and to take 100% of the risk and reward of the Bill of Exchange. The participation amount is a discounted value on the face value of the invoices/credit notes included in the bill pack whereby the greater the risk involved, the greater the discount for the participant. The participant makes the payment to the Company’s relevant remittance account on an agreed date, from which payment is then made to the invoice seller. Once the Company makes an offer to a Participant to provide funding for the transaction, the Company then derecognises the Bill of Exchange and the beneficial interest in the Bill of Exchange is transferred to the participant.

Under the Introducer Agreement entered into by the Company and Levantor Capital Ltd on 10 September 2020, the Introducer retains 99.5% of the profits made on the transactions as the “Introducer Percentage” and the Company retains the remaining 0.5% as the “Company Retained Profit Percentage”.

Under the first transaction which closed in November 2020, Apple Distribution International Limited as invoice seller, sold to the Company, the right to be paid under invoices payable. The Company financed this purchase by drawing down financing from a Participant bank under a Master Participation Agreement. In this initial transaction, the value of the Bill of Exchange was €10,507,315, with a participation amount payable of €10,503,122. The Company continued to enter into transactions during the financial year and thereafter. During the financial year, the Company entered into transactions totalling €5,844,499,118 (2024: €4,907,318,324). The Company is involved in the day-to-day management of the Bills of Exchange.

On 17 November 2022, the Company entered into a Master Warehouse Agreement with HSBC Bank PLC (the “Buyer”). A Warehousing Offer is made to the Buyer by the Company to offer to sell, assign and transfer to the Buyer a Participation Payment (all amounts payable to the Seller by a Participant in respect of the Participation Amount payable by the Participant on the Start Date of the relevant Participation Agreement in connection with a Participated Transaction). As all of the rights, interest and title in, to and under the Participation Payment have been transferred to the Seller these transactions are deemed to have achieved derecognition under the financial reporting standard IAS 39: Financial Instruments: Recognition and Measurement. It follows therefore that the Accounts Receivable/Bills of Exchange have been transferred from the Balance Sheet of the Company at the date when the Seller accepts the Participation Payment.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 Section 1A (Small Entities) (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants) and in accordance with the Companies Act 2014. The Company qualifies as a small company as defined by Section 280A of the Act, in respect of the financial year and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Act and section 1A of FRS 102.

2.3 Cash Flow statement

The Company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

2.4 Going concern

The Directors have a reasonable expectation, based on current and anticipated future performance, capital and liquidity position that the Company will continue to operate for a period of at least 12 months from the date of approval of the financial statements. The financial statements have, therefore, been prepared on a going concern basis.

The Directors do not believe, given the current operational level and liquidity resources, cash outflows over the coming 12 months, that a material uncertainty exists that would cast a significant doubt over the Company's ability to continue as a going concern in the next 12 months after the date of signing the financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euro, denoted as '€'.

Transactions and balances

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.5 Foreign currency translation (continued)

Transactions and balances (continued)

Assets and liabilities in foreign currencies are translated at the exchange rates in effect at the Statement of Financial Position date. All exchange differences are dealt with in arriving at profit before taxation and are recognised in the Statement of Comprehensive Income under Interest income and similar income.

2.6 Fee income and expense

Fee income and expense are recognised within their respective balances in the Statement of Comprehensive Income. Accrued fee income and accrued interest expense are recognised in other debtors and creditors on the Statement of Financial Position. All revenue and expenses are accounted for on an accrual basis.

2.7 Cash and cash equivalents

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

2.8 Taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Financial instruments

Under Section 11 of FRS 102, the Company have opted to follow the recognition and measurements of IAS 39.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities within the scope of Section 11 of FRS 102. The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

The classification of financial instruments dictates how these assets and liabilities are subsequently measured in financial statements. Financial assets and liabilities are initially measured at fair value and subsequently measured at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

All financial liabilities are measured at amortised cost. These include other liabilities, which are initially recognised at initial cost and are subsequently measured at amortised cost. Financial liabilities are classified as non-current unless they are expected to be realised within twelve months after the reporting year, in which case they are classified as current.

The 'amortised cost' of a financial liability is the amount at which the financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

2. Accounting policies (continued)

2.12 Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is de-recognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) transferred substantially all of the risks and rewards of the asset; and/or
- (b) neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company has not transferred the legal title of the Accounts Receivable/Bills of Exchange included in the bill packs of the Accounts Receivable/Bills of Exchange transactions; however, the Company is obligated to pass through substantially all of the cashflows arising from the transactions. The Company is passing on substantially all of the cashflows on a regular basis to Levantor Capital Limited, the Arranger of the transactions.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired. The Company has transferred all the risks and rewards related to the Accounts Receivable/Bills of Exchange transactions to various participants under master participation agreements. A master participation agreement is entered into for each Accounts Receivable/Bills of Exchange transaction. The Company is not exposed to the risk and rewards of the transactions, as under the master participation agreements, 100% beneficial ownership including the rights to all payments are passed from the invoice seller to the participant.

On 17 November 2022, the Company entered into a Master Warehouse Agreement with HSBC Bank PLC (the "Buyer"). A Warehousing Offer is made to the Buyer by the Company to offer to sell, assign and transfer to the Buyer a Participation Payment (all amounts payable to the Seller by a Participant in respect of the Participation Amount payable by the Participant on the Start Date of the relevant Participation Agreement in connection with a Participated Transaction). As all of the rights, interest and title in, to and under the Participation Payment have been transferred to the Seller these transactions are deemed to have achieved derecognition under the financial reporting standard IAS 39: Financial Instruments: Recognition and Measurement. It follows therefore that the Accounts Receivable/Bills of Exchange have been transferred from the Balance Sheet of the Company at the date when the Seller accepts the Participation Payment.

3. Critical accounting policies

Derecognition of financial assets and liabilities

Please see details of the Derecognition of financial assets and liabilities policy at note 2.12.

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

4. Fee income

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Fee income	8,511,545	6,762,733
Other income	–	7,555
Interest income on bank account	454	937
	8,511,999	6,771,225

Fee income represents the income earned by and due to the Company from facilitating various accounts receivable/bills of exchange transactions. During the year, the Company entered into transactions totalling €5,844,499,118 (2024: €4,907,318,324). The Company is involved in the day-to-day management of the Bills of Exchange.

5. Expenses

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Expenses	(6,681,169)	(5,010,664)
	(6,681,169)	(5,010,664)

Expenses represent the fee taken by Levantor Capital Ltd, for their role as the Arranger in the accounts receivables transactions.

6. Other operating expenses

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Legal fees	(67,560)	(76,840)
Audit fees	(22,706)	(19,004)
Corporate service fees	(168,277)	(121,947)
Tax compliance service	(11,949)	(17,227)
VAT expense	(50,273)	(47,225)
Other expenses	(25,007)	(6,093)
Account bank fees	(1,453,118)	(1,446,777)
	(1,798,890)	(1,735,113)

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

6. Other operating expenses (continued)

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Fees payable to the Company's auditor for the audit of the Company's annual accounts (excluding expenses and VAT)	18,460	15,680
Fees payable to the Company's tax consultants for corporation tax and compliance services (excluding expenses and VAT)	9,715	4,000
	28,175	19,680

The Company has no employees (2024: None). CSC Capital Markets (Ireland) Limited entered into an agreement with the Company to certain corporate administrative services, bookkeeping and accounting services to the Company. CSC Capital Markets (Ireland) Limited also acted as Company Secretary and so had an interest in this fee. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) CSC Capital Markets (Ireland) Limited received €168,277 (2024: €121,947) of which €101,282 (2024: €92,349) remained outstanding at the financial year end.

The terms of the corporate services agreement in place between the Company and CSC provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The Directors estimate that approximately less than 10% of the fees relate to provision of Directors to the board of the Company.

7. Tax on profit

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Analysis of the Company tax charge for the financial year		
Current tax	(7,985)	(6,362)
	(7,985)	(6,362)
	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Profit for the financial year before taxation	31,940	25,448
Profit on ordinary activities before taxation multiplied by the standard rate of Irish corporation tax for the period of 12.5%	3,993	3,181
Higher tax rate applicable under Section 110 TCA, 1997	3,992	3,181
Tax charge for the financial year	7,985	6,362

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

8. Cash and cash equivalents

	As at 30 June 2025 €	As at 30 June 2024 €
Cash and cash equivalents	3,802,835	1,589,054
	3,802,835	1,589,054
	3,802,835	1,589,054

The cash and cash equivalents are held with U.S. Bank, which has been rated A+ (2024: A+) by Standard & Poor's and has been given an A1 (2024: A1) rating by Moody's.

9. Other debtors

	As at 30 June 2025 €	As at 30 June 2024 €
Other debtors	923	8
	923	8
	923	8

The Other debtors balance relates to an overpayment of preliminary corporation tax and to the balance of issued share capital.

10. Creditors: amounts falling due within one year

	As at 30 June 2025 €	As at 30 June 2024 €
Other creditors	(3,746,182)	(1,555,441)
	(3,746,182)	(1,555,441)
	(3,746,182)	(1,555,441)

The largest component of the Other creditors balance is the purchase of an asset which was subsequently sold post year-end in July 2025, other large components are accrued expenses.

11. Share capital presented as equity

	As at 30 June 2025 €	As at 30 June 2024 €
Authorised, allotted and issued		
1 ordinary share issued	1	1
	1	1
	1	1
	As at 30 June 2025 €	As at 30 June 2024 €
Retained earnings	57,575	33,620
	57,575	33,620
	57,575	33,620

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

11. Share capital presented as equity (continued)

CSC Share Trustee Services (Ireland) Limited is an Irish incorporated Company and holds the issued share capital in the Company. The share is held on trust for charitable purposes. The Company has no parent or any other controlling party. The shares hold no rights or restrictions. Retained earnings comprise all profits/losses for all current and prior financial year.

Capital management

The Directors have been charged with governance in accordance with the transaction documents which describe the structure and operation of the transaction. The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents.

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication. Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with applicable legal and regulatory obligations. The Company's capital comprises share capital and retained earnings.

12. Related parties

There were no amounts outstanding at 30 June 2025 (2024: €Nil) in respect of loans, quasi-loans, credit transactions or guarantees as defined by Section 307 of the Companies Act 2014.

CSC Capital Markets (Ireland) Limited entered into an agreement with the Company to provide certain corporate services to the Company, including the provision of Directors. CSC Capital Markets (Ireland) Limited also acted as Company Secretary and so had an interest in this fee. The Directors are not remunerated directly by the Company for their services. During the financial year, CSC Capital Markets (Ireland) Ltd charged €168,277 (2024: €121,947) as consideration for the services provided.

The Company's immediate and its ultimate parent undertaking is CSC Share Trustee Services (Ireland) Limited, which holds its shares on trust for charitable purposes.

Even though Levantor Capital Ltd. does not hold any of the voting rights in the Company, the activities of the Company are conducted on behalf of Levantor Capital Ltd., and it retains the majority of the residual ownership risks and benefits related to the Company. This is in line with the Introducer agreement between Levantor Capital Ltd and the Company. During the financial year fees of €6,681,169 (2024: €5,010,664) were paid to Levantor Capital Ltd.

All related party transactions were completed on an arm's length basis with no other related party transactions or balances occurring during the financial year.

13. Financial risk management

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

Credit risk

Credit risk is the risk of financial loss due to the failure of a counterparty to meet its obligation to settle outstanding amounts.

The maximum exposure to credit risk is considered by the Directors to be the carrying value of cash and cash equivalents (see note 8).

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

13. Financial risk management (continued)

Credit risk (continued)

The cash and cash equivalents are held with U.S. Bank, which has been rated A+ (2024: A+) by Standard & Poor's and has been given an A1 (2024: A1) rating by Moody's.

Market risk

Market risk is defined as the risk of loss as a result of adverse changes in market factors. The risk factors include interest rates together with related parameters such as market volatilities.

Interest rate risk

The Company's exposure to interest rate risk is minimal.

Liquidity risk

Given that the only asset held is cash, there are limited liquidity risks facing the Company.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining years and current interest rates at the Statement of financial position date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

2025	0 months to 3 months €	3 months to 1 year €	1 year to 2 years €	2 years to 5 years €	Over 5 years €	Total €
Accrued expenses	(3,746,182)	–	–	–	–	(3,746,182)
Other debtors	–	923	–	–	–	923
	(3,746,182)	923	–	–	–	(3,745,259)

2024	0 months to 3 months €	3 months to 1 year €	1 year to 2 years €	2 years to 5 years €	Over 5 years €	Total €
Accrued expenses	(1,555,441)	–	–	–	–	(1,555,441)
Other debtors	–	8	–	–	–	8
	(1,555,441)	8	–	–	–	(1,555,433)

Currency risk

The majority of the Company's assets and liabilities are denominated in EUR ("€") and therefore, the foreign currency risk is minimal.

Capital management

The Company considers its capital to comprise its ordinary share capital and its profits. The Company is not subject to any external capital requirements.

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

13. Financial risk management (continued)

Financial instruments

The Company's financial instruments comprise of cash and cash equivalents, other debtors, various receivables and payables that arise directly from its operations. It is, and has been throughout the financial year under review, the Company's policy that no trading in financial instruments is undertaken.

Fair values

The fair values together with the carrying amounts shown in the Statement of Financial Position are as follows:

	Carrying amount as at 30 June 2025 €	Approximate fair value as at 30 June 2025 €
Cash and cash equivalents	3,802,835	3,802,835
	3,802,835	3,802,835

	Carrying amount as at 30 June 2024 €	Approximate fair value as at 30 June 2024 €
Cash and cash equivalents	1,589,054	1,589,054
	1,589,054	1,589,054

Cash and cash equivalents, other receivables (excluding prepayments)

Due to the short-term nature of these balances, the carrying amount is assumed to be the same as the fair value.

14. Capital risk management

The Company is not subject to externally imposed capital requirements.

15. Contingent liabilities and commitments

There were no contingent liabilities or commitments as of 30 June 2025 (2024: none). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits charge from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

16. Charges

On 10 September 2020, the Company created a charge in favour of U.S. Bank Trustees Limited, acting as Security Agent.

The charge is over all of its rights, title and interest in respect of the Operating Accounts and all other monies at any time standing to the credit of or payable in respect of the Operating Accounts (including any interest accrued thereon) and the debt represented thereby.

REDWOOD SALES FINANCE DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

17. Ownership of the Company

The share capital of the company consists of one ordinary share, held in charitable trust by CSC Share Trustee Services (Ireland) Limited.

18. Subsequent events

There have been no significant subsequent events since the Statement of Financial Position date which require disclosure in these financial statements.

19. Date of approval

The financial statements were approved by the Board of Directors on 10 March 2026.