

Abridged Financial Statements

Accelerated Payments Fund 3 DAC

For the financial year ended 30 June 2023

Accelerated Payments Fund 3 DAC

Company Information

Directors	David Ingram Francesco Vaccari Ian Duffy
Company secretary	Sean Wallace
Registered number	638066
Registered office	39 Northumberland Road Ballsbridge Dublin 4
Independent auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2
Bankers	Fire Financial Services Limited The Observatory 7-11 Sir John Rogerson's Quay Dublin 2
Solicitors	Wallace Corporate Counsel 39 Northumberland Road Ballsbridge Dublin 4

Accelerated Payments Fund 3 DAC

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Independent auditor's special report to the directors of Accelerated Payments Fund 3 DAC pursuant to section 356 of the Companies Act 2014

Opinion

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of Accelerated Payments Fund 3 DAC ("the Company") and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of that Act (exemptions available to small companies).

Basis of opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 30 June 2023 on pages 5 to 11 which the Directors of Accelerated Payments Fund 3 DAC propose to annex to the Annual return of the Company; and
- (ii) the financial statements to be laid before the Annual general meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Other information

On 05/02/26 we reported, as auditor of the Company, to the members on the financial statements for the financial year ended 30 June 2023, and the full text of our audit report is reproduced below.



Jason Crawford
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 05/02/2026

Independent auditor's special report to the directors of Accelerated Payments Fund 3 DAC pursuant to section 356 of the Companies Act 2014

Opinion

We have audited the financial statements of Accelerated Payments Fund 3 DAC (the "Company") which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity for the financial year ended 30 June 2023, and the related notes to the financial statements, including a 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 and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (Generally Accepted Accounting Practice in Ireland) (the "relevant accounting framework").

In our opinion, Accelerated Payments Fund 3 DAC's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2023 and of its profit or loss for the financial year then ended;
- have been properly prepared in accordance with the relevant accounting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of 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 entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent auditor's special report to the directors of Accelerated Payments Fund 3 DAC pursuant to section 356 of the Companies Act 2014 (continued)

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 our auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on the matters prescribed by the Companies Act 2014

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

In our opinion:

- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- information and returns adequate for our audit have been received from branches not visited by us.

The Statement of financial position and the Statement of comprehensive income are in agreement with the accounting records and returns.

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

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

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

Matters on which we are required to report by exception

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

Independent auditor's special report to the directors of Accelerated Payments Fund 3 DAC pursuant to section 356 of the Companies Act 2014 (continued)

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

As explained more fully in the Directors' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements


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

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

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Crawford
for and on behalf of

Grant Thornton
Chartered Accountants
& Statutory Audit Firm
13-18 City Quay
Dublin 2

Date: 05/02/2026

Abridged statement of financial position

As at 30 June 2023


	Note	2023 €	2022 €
Current assets			
Debtors: amounts falling due within one year	5	734,046	556,179
Cash at bank and in hand	6	767	1,071,125
		<u>734,813</u>	<u>1,627,304</u>
Current liabilities			
Creditors: amounts falling due within one year	7	(11,055)	(864,763)
		<u>723,758</u>	<u>762,541</u>
Net current assets		<u>723,758</u>	<u>762,541</u>
Net assets		<u><u>723,758</u></u>	<u><u>762,541</u></u>
Capital and reserves			
Called up share capital presented as equity	8	100	100
Profit and loss account	9	723,658	762,441
Shareholders' funds		<u><u>723,758</u></u>	<u><u>762,541</u></u>

We, as Directors of Accelerated Payments Fund 3 DAC, state that:

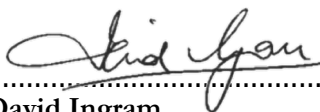
The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

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 provisions of FRS 102 Section 1A for small entities.

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



Ian Duffy
 Director



David Ingram
 Director

Date: 05/02/2026

The notes on pages 6 to 11 form part of these financial statements.

Notes to the abridged financial statements

For the financial year ended 30 June 2023

1. General information

Accelerated Payments Fund 3 DAC ("the Company") is a private company limited by guarantee, incorporated in the Republic of Ireland under the number 638066 and with a registered address at 39 Northumberland Road, Ballsbridge, Dublin 4. The principal activity of the Company is that of invoice discounting services.

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 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.

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

The following principal accounting policies have been applied:

2.2 Going concern

During the year, the directors decided for the Company to cease carrying on its business, however the Directors have agreed that the Company will continue to be maintained as a dormant entity. The directors, having considered the above and made due inquiries, continue to adopt the going concern basis in preparing the financial statements based on the ongoing support of fellow group undertakings and shareholders.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

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

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

Notes to the abridged financial statements

For the financial year ended 30 June 2023

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow the Company and the revenue can be reliably measured. Fees and commissions are recognised in the Statement of comprehensive income when they are earned. Interest is recognised using the effective interest method.

During the period the Company purchased €Nil (2022: €22,679,987) of client invoices which attract interest and other fees. The fees and commission have been recognised as revenue in the financial statements as earned.

2.5 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.

2.6 Debtors

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

2.7 Cash and cash equivalents

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

2.8 Creditors

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

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Notes to the abridged financial statements

For the financial year ended 30 June 2023

2. Accounting policies (continued)

2.9 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period 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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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.

As at reporting dates, there are no financial instruments that are subsequently measured at fair value.

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

The preparation of the financial statements requires management to make judgments that affect the reported amounts of assets and liabilities at the date of financial statements and the reported amount of income and expenses during the reporting period. Management evaluates its judgments on an ongoing basis. Management bases its judgments on historical experience on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumption or conditions.

The Directors do not believe that there are any critical accounting judgments or key sources of estimation uncertainty that would significantly impact the results of the Company.

4. Employees

The Company has no employees other than the Directors, who did not receive any remuneration (2022 - €Nil).

Notes to the abridged financial statements

For the financial year ended 30 June 2023

5. Debtors: Amounts falling due within one year

	2023 €	2022 €
Trade debtors	-	528,833
Amounts owed by group undertakings	733,946	-
Other debtors	100	-
Tax recoverable	-	27,346
	<u>734,046</u>	<u>556,179</u>

Amounts owed to group undertakings are unsecured interest free and repayable on demand.

6. Cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	<u>767</u>	<u>1,071,125</u>

7. Creditors: Amounts falling due within one year

	2023 €	2022 €
Amounts owed to related parties (Note 12)	-	26,925
Accruals	767	94,249
Amounts owed to group companies	-	736,589
Accruals	10,288	7,000
	<u>11,055</u>	<u>864,763</u>

Trade and other creditors are repayable at various dates over the coming months in accordance with the suppliers' usual and customary credit terms.

Amounts owed to group undertakings and related parties are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Notes to the abridged financial statements

For the financial year ended 30 June 2023

8. Share capital

	2023 €	2022 €
Authorised		
100,000 (2022: 100,000) Ordinary shares of €1.00 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
100 (2022: 100) Ordinary shares of €1.00 each	<u>100</u>	<u>100</u>

9. Equity and reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

Share capital

Issued share capital represents nominal value of shares issued.

10. Appropriation of Profit and loss account

	2023 €	2022 €
Profit and loss account brought forward at the beginning of the financial year	762,441	601,862
(Loss)/profit for the financial year	<u>(38,783)</u>	<u>160,579</u>
Profit and loss account carried forward at the end of the financial year	<u><u>723,658</u></u>	<u><u>762,441</u></u>

11. Post balance sheet events

There have been no significant events affecting the Company since the end of the financial year.

12. Related party transactions

The Company has availed of the exemption under Financial Reporting Standard 102 not to give details of related party transactions with wholly owned group companies.

Accelerated Payments Limited, a company related by key management personnel, provides management and other services to the Company and charges it management fees in return. These are settled on a recurring basis. The amount payable to Accelerated Payments Limited at year end amounted to €Nil (2022: €26,925). Management fees and other expenses charged for the year amounted to €1,768 (2022: €211,401).

There were no other significant transactions to be disclosed as required under Financial Reporting Standard 102.

Notes to the abridged financial statements

For the financial year ended 30 June 2023

13. Controlling party

The Company's ultimate controlling party is Fasanara Investments SA SICAV-RAIF Trade Finance Fund, a company incorporated in Luxembourg.

14. Approval of financial statements

The board of Directors approved these financial statements for issue on 05/02/2026