**Company registration number: 775297**

# SDCL Finco Designated Activity Company

## Directors report and financial statements
## for the financial period from 6 November 2024 (date of incorporation) to 31 March 2025

**SDCL Finco Designated Activity Company**

**For the financial period from 6 November 2024 (date of incorporation) to 31 March 2025**

## Contents

# SDCL Finco Designated Activity Company

## Directors and other information

| | |
|---|---|
| **Directors** | Philip Doyle (appointed 6 Nov 2024)<br>Kevin Owen (appointed 6 Nov 2024) |
| **Secretary** | CCS Corporate Secretaries Limited (appointed 3 Dec 2024)<br>Aoife Harney (appointed 6 Nov 2024 and resigned 3 Dec 2024) |
| **Company number** | 775297 |
| **Registered office** | 42 Merrion Square East<br>Dublin 2 |
| **Auditor** | RSM Ireland Business Advisory Limited<br>Statutory Audit Firm<br>Block D<br>Iveagh Court<br>Harcourt Road<br>Dublin 2 |
| **Solicitors** | A & L Goodbody<br>3 Dublin Landings<br>North Wall Quay<br>Dublin 1 |

**SDCL Finco Designated Activity Company**
**For the financial period from 6 November 2024 (date of incorporation) to 31 March 2025**

## Directors' report

The directors present their annual report and the audited financial statements of SDCL Finco Designated Activity Company ("the company") for the financial period from 6 November 2024 (date of incorporation) to 31 March 2025.

### Company information

The company was incorporated on 6 November 2024 as a designated activity company under the laws of Ireland with company registration number 775297.

The issued shares are held in trust by Goodbody Subscriber One Limited and the ultimate controlling party is Sustainable Development Capital LLP.

The company is a special purpose vehicle and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act,1997 (the “TCA”). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

### Directors

The names of the persons who at any time during the financial period were directors of the company are as outlined on Page 1.

### Principal activities

The company is involved in the business of financing and/or re-financing whether asset based or not. Pursuant to the Agreement dated 8 November 2024, the company ("Issuer") entered into an unsecured loan arrangement ("Unsecured A Loan") with General Atlantic SD (Bermuda) II, L.P. ("Original noteholder") for the issuance of loan of £15,000,000 in aggregate principal amount with an interest rate of 14%, which is due on 8 November 2029. The issue proceeds of the debt were extended to Sustainable Development Capital LLP, ultimate parent company, ("Borrower") amounting to £15,000,000 with an interest rate of 14.5% and due on 12 November 2029.

On 12 February 2025, the Unsecured A Loan was listed as debt in The International Stock Exchange("TISE").

### Business review & results

The profit and loss account and balance sheet of the company for the year are set out on pages 8 and 9, respectively. The company made a profit after tax of €18,204 during the period. Total assets amounted to €19,109,715 and total liabilities amounted to €19,091,510 as at 31 March 2025.

### Principal risk and uncertainities

The main principal risk and uncertainities arising from the company's activities during the year are the liquidity risk, market risk and credit risk as set out in the Note 12 on the financial statements.

### Likely future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

### Dividends

During the financial period, the directors have not paid any dividends or recommended payment of a final dividend.

### Directors and secretary and their interests

The directors and the secretary, at the financial period end, had no interests in shares in, or debentures of, the company or any group undertaking of the company.

### Events after the end of the reporting period

There were no events subsequent to the period end date requiring adjustment to, or disclosure in, the financial statements.

### 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 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 located at 42 Merrion Square East, Dublin 2.

### Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

### Independent Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, were appointed as auditors during the year and have expressed their willingness to continue in office in accordance with the provisions of Section 383 (2) of the Companies Act 2014.

| | |
|---|---|
| Signed by: Philip Doyle<br>EC7CC622513F402... | Signed by:<br>056A7BB17B34475... |
| **Philip Doyle**<br>**Director** | **Kevin Owen**<br>**Director** |

## Directors' responsibilities statement

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

Irish company law requires the directors to prepare financial statements for each financial period. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial period end date and of the profit or loss of the company for the financial period and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

**Opinion**

We have audited the financial statements of SDCL Finco Designated Activity Company (the "Company") for the period ended 31 March 2025 which comprise the profit and loss, balance sheet, statement of changes in equity, cash flow statement and notes to the financial statements, including the summary of significant accounting policies set out in Note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the period then ended; and
- have been properly prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued by the Financial Reporting Council and 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 ISAs (Ireland) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Our audit approach**

*Overview*

| | |
|---|---|
| *Materiality* | €421,940<br>Based on total assets |
| *Audit scope* | We performed a full scope audit of the Company's financial statements, based on materiality levels. |
| *Key audit matters* | Recoverability of loan receivable |

*The scope of our audit*

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

*Key audit matters*

Key audit matters are those matters that, in the auditor's professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit:

| **Key audit matter** | **How our audit addressed the key audit matter** |
|---|---|
| *Recoverability of loan receivable*<br>Refer to Note 3 (Significant accounting policies), Note 7 (Loan receivable), and Note 12 (Financial risk management) to the financial statements.<br><br>The Company acts as a Special Purpose Vehicle and is involved in the business of financing and/or re- financing whether asset based or not funded by the issuance of Unsecured Loan Notes listed on The International Stock Exchange operated by TISE.<br><br>We determined the recoverability of loans receivable to be a key audit matter as the loan is material and the consideration of impairment indicators. | We considered whether there were any impairment indicators, including assessing the ability of the fellow group undertakings to meet payments falling due. We obtained the latest financial information for the borrower to consider the liquidity of the borrower and assess headroom between the loan amount and the net assets of the entity. RSM noted no indicators of impairment from our assessment.<br><br>In addition to the above testing to assess the deemed impairment risk over loans, RSM obtained board minutes and facility agreements for all new loans during the period; agreed the total facility per the board minutes and to the facility agreement; and obtained external confirmations which agreed to the principal and interest outstanding amount as of 31 March 2025. |

*How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which it operates.

We performed a full scope audit of the Company's financial statements, based on materiality levels.

*Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

| | |
|---|---|
| *Overall materiality* | €421,940 |
| *How we determined it* | Based on total assets - materiality was applied using a sliding scale, where 3% was applied against the first €5M, 2% against the next €10M and 1.75% against the balance of total assets. |
| *Rationale for benchmark* | Having considered the key users of the financial statements and the primary function of the Company, being to issue Unsecured Loan Notes and use the proceeds to fund intra group loans, we believe that total assets provide us with an appropriate basis for determining materiality. |

We agreed with those charged with governance that we would report to them misstatements identified during our audit above €21,090 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

**Conclusions relating to going concern**

Our evaluation of the directors' assessment of the Company's ability to continue to adapt the going concern basis of accounting included:

- Assessing management's impairment review and the reasonableness of the data and assumptions therein;
- Performing a recoverability assessment on loans receivable, considering both the financial condition of the borrower;
- Evaluating the appropriateness of the going concern disclosure in Note 3 to the financial statements.

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's ability to continue as a going concern.

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

**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

**Opinions on other matters prescribed by the Companies Act 2014**

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

- in our opinion, the information given in the Directors' report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of the audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

**Matters on which we are required to report by exception**

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosure 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 have no realistic alternative but to do so.

*Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

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

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

Michael Mulholland

**Michael Mulholland**
**For and on behalf of**
**RSM Ireland Business Advisory Limited**
Statutory Audit Firm
Block D
Iveagh Court
Harcourt Road
Dublin 2

**Date:** 04 September 2025

**SDCL Finco Designated Activity Company**

**Profit and loss account**
**For the financial period from 6 November 2024 (date of incorporation) to 31 March 2025**

| | Note | Period ended 31 March 2025 € |
|---|---|---|
| **Interest and similar income** | 4 | 1,025,640 |
| **Total income** | | 1,025,640 |
| Administrative expenses | | (38,578) |
| **Operating profit** | | 987,062 |
| Interest and similar expenses | 5 | (962,790) |
| **Profit before taxation** | | 24,272 |
| Tax on profit | | (6,068) |
| **Profit for the financial period** | | 18,204 |

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial period as set out above.

**The notes on pages 13 to 17 form part of these financial statements.**

**SDCL Finco Designated Activity Company**

**Balance sheet**
**As at 31 March 2025**

| | Note | 2025 € | € |
|---|---|---|---|
| **Non-current assets** | | | |
| Loan receivable | 6 | 18,094,089 | |
| | | | 18,094,089 |
| **Current assets** | | | |
| Debtors: amounts falling due within one year | 7 | 1,015,626 | |
| | | 1,015,626 | |
| **Creditors: amounts falling due within one year** | 8 | (997,421) | |
| **Net current assets** | | | 18,205 |
| **Total assets less current liabilities** | | | 18,112,294 |
| **Creditors: amounts falling due after more than one year** | 9 | | (18,094,089) |
| **Net assets** | | | 18,205 |
| **Capital and reserves** | | | |
| Called up share capital presented as equity | 10 | | 1 |
| Profit and loss account | | | 18,204 |
| **Shareholders funds** | | | 18,205 |

These financial statements were approved by the board of directors on 26 August 2025 and signed on behalf of the board by:

Signed by:
Philip Doyle
EC7CC622513F402...

**Philip Doyle**
**Director**

Signed by:
056A7BB17B34475...

**Kevin Owen**
**Director**

**The notes on pages 13 to 17 form part of these financial statements.**

## SDCL Finco Designated Activity Company

### Statement of changes in equity
### For the financial period from 6 November 2024 (date of incorporation) to 31 March 2025

| | Called up share capital | Profit and loss account | Total |
|---|---|---|---|
| | € | € | **€** |
| **At 6 November 2024** | - | - | **-** |
| Issue of shares | 1 | - | **1** |
| **Total called up share capital** | 1 | | **1** |
| Profit for the financial period | - | 18,204 | **18,204** |
| **Total comprehensive income for the financial period** | - | 18,204 | **18,204** |
| **At 31 March 2025** | 1 | 18,204 | **18,205** |

**SDCL Finco Designated Activity Company**

**Statement of cash flows**
**For the financial period from 6 November 2024 (date of incorporation) to 31 March 2025**

| | Period ended 31 March 2025 € |
|---|---|
| **Cash flows from operating activities** | |
| Profit for the financial period | **18,204** |
| *Changes in:* | |
| Trade and other debtors | **(1,015,626)** |
| Trade and other creditors | **997,421** |
| Issuance of shares | **1** |
| Cash generated from operations | **-** |
| **Cash flows from investing activities** | |
| Issuance of loans | **(18,094,089)** |
| Net cash (used in)/from investing activities | **(18,094,089)** |
| **Cash flows from financing activities** | |
| Proceeds from loans | **18,094,089** |
| Net cash from financing activities | **18,094,089** |
| **Net increase/(decrease) in cash and cash equivalents** | **-** |
| **Cash and cash equivalents at beginning of financial period** | **-** |
| **Cash and cash equivalents at end of financial period** | **-** |

## 1. General information

The financial statements comprising the profit and loss account, the balance sheet, statement of changes in equity, the statement of cash flows and the related notes constitute the individual financial statements of SDCL Finco Designated Activity Company ("the company") for the financial period ended 31 March 2025.

The company is a private company limited by shares, registered in Ireland. The address of the registered office is 42 Merrion Square East, Dublin 2. The nature of the company's operations and its principal activities are set out in the Directors' Report.

## 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2014.

## 3. Accounting policies and measurement bases

### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with Companies Act 2014 (the “Act”) and FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, issued by the Financial Reporting Council.

The financial statements are presented in Euro (€). The functional currency of the company is deemed to be GBP as both the loan receivable and listed debt are denominated in this currency. The directors believe that Euro is an appropriate presentation currency as this is an Irish registered company.

### Going concern

The Company made a profit after tax of €18,204 during the period.

The Company’s financial statements for the financial period ended 31 December 2024 have been prepared on a going concern basis. The financial liabilities are limited recourse obligations of the Company. The financial liabilities have a maturity date of 8 November 2029.

The Directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company’s liabilities as they fall due.

For the above reasons, the Directors believe that the going concern basis is appropriate.

**Trade and other receivables**

Trade and other receivables, including amounts owed by group companies, are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

**Trade and other payables**

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Financial assets**

*Financial assets at amortised cost*

These include loan receivables and other receivables. These are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate, less provision for impairment.

*Impairment*

The company assesses both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and including forward-looking information. Factors such as breach of contract, indicators of significant financial difficulty and fluctuations in the credit risk based and the risk of default occurring by the borrower over the expected life of the asset are considered. There is no impairment recognised in the current financial period.

*Derecognition*

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the right 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 a transferred financial asset that is created or retained by the company is recognised as a separate asset or liability.

**Financial liabilities**

*Classification*

The company categorises financial liabilities as at amortised cost. These include debt securities issued and interest payable.

*Recognition and initial measurement*

The company recognises a financial liability when it becomes party to the contractual provisions of the contract. Issued financial instruments or their components are classified as liabilities where the substance of the contractual arrangement results in the company having a present obligation to either deliver cash or another financial asset to the holder, to exchange financial instruments on terms that are potentially unfavourable or to satisfy the obligation otherwise than by the exchange of a fixed amount of cash or another financial asset for a fixed number of equity shares. Financial liabilities are initially recognised at fair value, being their issue proceeds (fair value of consideration received), net of transaction costs incurred.

*Classification and subsequent measurement*

Subsequent to initial recognition, all instruments classified as at amortised cost are measured at amortised cost, with any difference between the proceeds net of transaction costs and the redemption value recognised in the income statement using the effective interest rate method.

*Derecognition*

The company derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

## 4. Interest and similar income

Interest and similar income arises from:

| | **Period ended 31 March 2025 €** |
|---|---|
| Loan interest income | **997,275** |
| Recharges from group undertakings | **28,465** |
| | **1,025,640** |

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

Interest income arises from the fixed rate interest of 14.5% per annum on the loan receivables issued to the ultimate parent company, Sustainable Development Capital LLP.

## 5. Interest and similar expenses

| | **Period ended 31 March 2025 €** |
|---|---|
| Loan interest expense | **962,790** |

Interest expense arises from the fixed rate interest of 14% per annum on the listed debt issued to General Atlantic SD (Bermuda) II, L.P.

## 6. Loan receivable

| | 2025 |
|---|---|
| | € |
| Loan receivable | **18,094,089** |

On 12 November 2024, the Company entered in to a loan arrangement with Sustainable Development Capital LLP, the Company's ultimate parent company, with a fixed rate of interest of 14.5% per annum. The loan has a maturity date of 12 November 2029.

## 7. Debtors

| | 2025 |
|---|---|
| | € |
| Loan interest receivable | **997,175** |
| Amount owed by group undertakings | **18,450** |
| Other debtors | **1** |
| | **1,015,626** |

## 8. Creditors: amounts falling due within one year

| | 2025 |
|---|---|
| | € |
| Trade creditors | **3,013** |
| Loan interest payable | **962,790** |
| Corporation tax | **6,068** |
| Accruals | **25,550** |
| | **997,421** |

## 9. Creditors: amounts falling due after more than one year

| | 2025 |
|---|---|
| | € |
| Debt securities issued | **18,094,089** |

Pursuant to the Agreement dated 8 November 2024, the company ("Issuer") entered into an unsecured loan arrangement ("Unsecured A Loan") with General Atlantic SD (Bermuda) II, L.P. ("Original noteholder") for the issuance of loan of £15,000,000 in aggregate principal amount with an interest rate of 14%, which is due on 8 November 2029. On 12 February 2025, the Unsecured A Loan was listed as debt in The International Stock Exchange("TISE").

## 10. Share capital

### Issued and called up

| | 2025 | |
|---|---|---|
| | **Number** | **€** |
| Ordinary share of € 1 each | **1** | **1** |
| | **1** | **1** |

The share capital is unpaid and showing as a receivable as of 31 March 2025.

## 11. Capital commitments

There were no capital commitments as at the balance sheet date.

## 12. Controlling party

The shares of the company are issued to and held in trust by Goodbody Subscriber One Limited and the controlling party is Sustainable Development Capital LLP, a limited liability partnership incorporated in the United Kingdom.

## 13. Accounting period

The current accounting period is for a period of five months from 6 November 2024 to 31 March 2025.

## 14. Approval of financial statements

The board of directors approved these financial statements for issue on 26 August 2025