

Company registered number: 638338
Date of incorporation: 26 November 2018

SECURITISATION ONLINE IRISH RECEIVABLES DESIGNATED ACTIVITY COMPANY

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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COMPANY INFORMATION

DIRECTORS

Stephen Healy
Chandrima Bhushan (appointed on 26 January 2024)
Martin Carr (resigned on 26 January 2024)
Aileen Mannion (appointed 19 December 2024, resigned 19 December 2024)

**COMPANY SECRETARY,
REGISTERED OFFICE AND
ADMINISTRATOR**

TMF Administration Services Limited
Ground Floor, Two Dockland Central
Guild Street
North Dock
Dublin 1
D01 K2C5
Ireland

INDEPENDENT AUDITOR

Baker Tilly Ireland Audit Limited
Chartered Accountants, Statutory Audit Firm
Penthouse Floor
5 Lapps Quay
Cork
Ireland

ACCOUNT BANK AND CASH MANAGER

The Bank of New York Mellon, London Branch
One Canada Square
London, E14 5AL
United Kingdom

ARRANGER AND FACILITY AGENT

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom

**SELLER, SERVICER AND JUNIOR
NOTEHOLDER**

Shop Direct Ireland Limited
Cape House, Westend Office Park
Blanchardstown
Snugborough Road
Dublin 15
Ireland

SECURITY TRUSTEE

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London, E14 5AL E14 5AL
United Kingdom

LEGAL ADVISOR

Mason, Hayes and Curran
Barrow Street
Dublin 4 D02 T360
Ireland

SERVICER

Shop Direct Finance Company Limited
Aintree Innovation Centre Park Lane
Netherton
Bootle L30 1SL
Dublin 1 D01 W3P9
United Kingdom

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2025

The Directors submit their annual report together with the audited financial statements of Securitisation Online Irish Receivables Designated Activity Company (the "Company") for the financial year ended 30 June 2025.

PRINCIPAL ACTIVITIES

The Company is a designated activity company, incorporated in accordance with the laws of Ireland, please refer to the cover page for the Company registration number and date of incorporation.

The Company operates as a special purpose vehicle with limited liability 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.

The Company has been formed for the purpose of providing a variable level of financing to Shop Direct Ireland Limited ("Seller"), the amount of which is reviewed on a weekly basis, commencing in November 2018.

In order to raise finance to enter into the loan provision transaction with Shop Direct Ireland Limited, the Company has arranged a senior loan facility (the "Senior Facility"), pursuant to the terms of the Senior Facility Agreement with HSBC Bank plc (the "Facility Agent"), and issued a junior variable funding note (the "Junior Notes") to Shop Direct Ireland Limited (the "Junior Noteholder"), pursuant to the Junior Note Instrument Agreement. The Junior note is listed on The Official List of the International Stock Exchange ("TISE") in Guernsey and is of limited recourse.

The Facility Agent receives a variable return based on Euribor plus a margin and the Junior Noteholder receives the residual income of the Company having provided for a transaction fee payable to the issuer of EUR1,000 per annum, the administration expenses in Note 5 and tax charge in Note 6.

The Company has no direct employees.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Directors expect the current level of activity to continue in the foreseeable future.

RESULTS AND DIVIDENDS

The results for the financial year and the Company's financial position at the end of the financial year are disclosed in the Statement of Comprehensive Income and the Statement of Financial Position, respectively. The Directors do not recommend the payment of a dividend.

Key performance indicators

The Company's key financial and other performance indicators during the financial year were as follows:

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Income receivable from Seller	1,712,383	1,962,179
Interest payable on senior lending facility	(1,479,553)	(1,722,983)
Loan advanced	29,983,696	30,598,343

The carrying amount of the loan as at the financial year end is €29,983,696 (2024: €30,598,343). The loan was funded by the Senior loan facility and the Junior Notes.

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

INTERESTS OF DIRECTORS AND COMPANY SECRETARY

The Directors and company secretary of the Company are listed on the company information page, and except where indicated, have served for the entire financial year.

The Directors and company secretary who held office on 30 June 2025 did not hold any shares, share options, deferred shares, debentures or loan stock of the Company or any group company on that date or during the financial period, requiring disclosure in the Directors' Report pursuant to Section 329 of the Companies Act 2014. They had no material interest in any contract of significance other than as detailed in the related party transactions note to the financial statements.

RELATED PARTY TRANSACTIONS

Please refer to the related party transactions note 19 to the financial statements for further details on related party transactions.

SIGNIFICANT SUBSEQUENT EVENTS

Please refer to the significant subsequent events note 21 to the financial statements for details of subsequent events.

GOING CONCERN

The directors are satisfied with the performance of the Company and, despite the market challenges resulting from the conflict as outlined above, they believe that the Company will continue to operate in the future on the same basis for a financial year of at least 12 months from the date of signing.

Ireland's economy has been facing high inflation, including an increase in energy costs and low consumer sentiment, both contributing to households pulling back spending plans which is seen through lower retail spend compared to prior year. Shop Direct Ireland ("SDI") continue to trade profitably due to the robust business model of one of Ireland's largest pure-play retailers who also offer credit to customers.

FINANCIAL RISK MANAGEMENT

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to capital risk, interest rate risk, credit risk, liquidity risk and other financial risks are disclosed in the financial risk management note to the financial statements, please refer to the financial risk management note 17 for further details.

POWERS OF DIRECTORS

The Board is responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The Directors may delegate certain functions to the Administrator and other parties, subject to supervision and direction by the Directors.

ANNUAL CORPORATE GOVERNANCE STATEMENT

Introduction

The Company is subject to and complies with Irish Statute comprising the Companies Acts 2014 and the relevant listing rules. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to their own corporate governance requirements

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

ANNUAL CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Financial reporting process

The Board of Directors (the "Board") is responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, to maintain the accounting records of the Company independently of the Collateral Manager, the Trustee and the Collateral Administrator. The Administrator is contractually obliged to maintain proper accounting records and to that end performs reconciliations of its records to those of the Collateral Administrator. The Administrator is also contractually obliged to prepare the financial statements for review and approval by the Board.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The Board also monitors and evaluates the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process. The Administrator reports to the Board.

Risk assessment

The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting and ensuring the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has also put in place processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. More specifically:

- The Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected.
- Regular training on accounting rules and recommendations is provided to the accountants employed by the Administrator.

Control activities

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board judges to be significant for internal control over financial reporting. These control structures include appropriate division of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the financial statements and the related notes in the Company's annual report.

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditors.

Given the contractual obligations on the Administrator, the Board has concluded that there is currently no need for the Company to have a separate internal audit function in order for the board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

Capital structure

No person has any special rights of control over the Company's share capital.

There are no restrictions on voting rights.

With regard to the appointment and replacement of Directors, the Company is governed by its Constitution, Irish Statute comprising the Companies Act, 2014 and the relevant listing rules. The Constitution themselves may be amended by special resolution of the shareholders.

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

ANNUAL CORPORATE GOVERNANCE STATEMENT (CONTINUED)

Audit committee

Given the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Chapter 16 Section 1551 paragraph 11 (c) of the Companies Act 2014. Further, as the Company does not meet the threshold as set out in section 167 of Companies Act 2014, the Company is not required to establish an audit committee.

PORTFOLIO MONITORING

The Company performs various tests, including coverage and reinvestment overcollateralization tests to monitor the performance of the portfolio.

As at 30 June 2025 all tests including Par Value tests, Reinvestment Par Value Test, Event of Default Test, Interest Coverage Test, Minimum Diversity Test, Minimum Weighted Average Spread and Recovery Rate Tests and Weighted Average Life Test were passed.

The Coverage Tests are used primarily to determine whether interest may be paid on all the classes of Notes or whether principal proceeds may be reinvested in substitute collateral debt obligations. The reinvestment overcollateralization test is used to determine if interest proceeds should be used to fund the acquisition of additional collateral debt obligations.

Due to fluctuations in the fair value of the assets in the Portfolio, there is a risk that certain Notes in issue will not be repaid in full. The Notes are limited recourse obligations of the Company which are payable solely out of the amounts received in respect of the financial assets and other secured realisable assets held by the Company.

If the net proceeds from the realisation of the financial assets and other secured realisable assets following an event of default or at the maturity date are insufficient to pay all the amounts due to Noteholders, the Noteholders will have no further claim against the Company in respect of any such unpaid amounts. The Company's financial assets and liabilities are carried at amortised cost.

DIRECTORS' COMPLIANCE STATEMENT

The Directors, in accordance with Section 225(2)(a) of the Companies Act 2014 (the "Act"), acknowledge that they are responsible for securing the Company's compliance with its "relevant obligations." "Relevant obligations", in the context of the Company, are the Company's obligations under:

- (a) the Act, where a breach of the obligations would be a category 1 or category 2 offence;
- (b) the Act, where a breach of the obligation would be a serious Market Abuse or Prospectus offence; and
- (c) tax law.

Pursuant to Section 225(2)(b) of the Act, the Directors confirm that:

- (i) a compliance policy statement has been drawn up as required by Section 225(3)(a) of the Act setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
- (ii) appropriate arrangements and structures are in the process of being put in place that, in their opinion, will be designed to secure material compliance with the Company's relevant obligations, and
- (iii) a review will be conducted, in the forthcoming financial year, of the arrangements and structures referred to in paragraph (ii).

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

AUDIT COMMITTEE STATEMENT

Following consideration of Section 167 of the Companies Act 2014, the Board has decided they would not establish an Audit Committee. The Board considered that owing to the non-executive nature of the Company's Directors, it is carrying out the responsibilities of an audit committee.

DISCLOSURE OF INFORMATION TO THE AUDITOR

So far as each of the Directors in office at the date of approval of the financial statements are aware:

- There is no relevant audit information of which the Company's auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

POLITICAL DONATIONS

There have been no political donations during the financial year ended 30 June 2025 (2024: none).

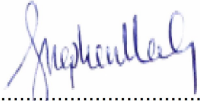
ACCOUNTING RECORDS

The Directors are responsible for ensuring that accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by Directors to ensure compliance with the Company's obligation to keep adequate accounting records, are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the registered office, as detailed on the company information page.

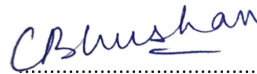
INDEPENDENT AUDITOR

Baker Tilly Ireland Audit Limited, Chartered Accountants and Statutory Audit Firm were appointed during the financial year and have indicated their willingness to continue in office in accordance with Section 283(2) of the Companies Act 2014.

Approved by the Directors on 23 December 2025 and signed on behalf of the Company by:



.....
Stephen Healy
Director



.....
Chandrima Bhushan
Director

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE ANNUAL REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union and applicable law.

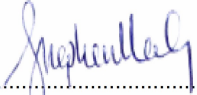
Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year.

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

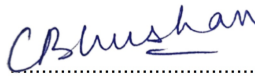
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess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

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

Approved by the Directors on 23 December 2025 and signed on behalf of the Company:



.....
Stephen Healy
Director



.....
Chandrima Bhushan
Director

Independent auditor's report to the members of Securitisation Online Irish Receivables DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Securitisation Online Irish Receivables DAC (the "Company") for the financial year ended 30 June 2025, which comprise Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and related Notes to the Financial Statements, including the summary of material accounting policies set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act, 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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.

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.

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

- As part of our risk assessment, we have evaluated the Company's nature, business model, and associated risks, including the requirements of the applicable financial reporting framework.
- Reviewed the directors' assessment of the Company's ability to continue as a going concern by challenging the underlying data and key assumptions used to make the assessment, and evaluating the directors' planned future actions supporting that assessment.
- Reviewed the historical and post year end cash movements in respect of the loan receivable ensuring consistent payment of the balance in line with the terms of the receivables sales agreement.
- Reviewed the performance of the underlying collateral on the receivables sales agreement to identify any indicators of a potential default or trigger event occurring.
- Reviewed the terms of the senior and junior funding facilities, in conjunction with the weekly and monthly servicer reports to identify any events of default or trigger events occurring during the year and up to the date of approval of the financial statements.
- Assessed any contingent liabilities or commitments that could affect the Company's financial position and ability to operate.
- Reviewed the Company's compliance with applicable laws and regulations.
- Reviewed the key disclosures in the financial statements to assess that the disclosures were appropriate and in conformity with the reporting standards.

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 to the members of Securitisation Online Irish Receivables DAC

Overall audit strategy

We designed our audit by determining materiality and assessing 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. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on the considerations as set out below, our area of focus included valuation of loans receivable.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed sufficient 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 the controls, and the financial service industry in which it operates.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements and the complexity of the Company, the regulatory requirements and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Materiality is defined as the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

- For the purpose of our audit we used overall materiality of €606,900 (2024: €619,900), which represents approximately 2% (2024: 2%) of the Company's Non-current Financial Liabilities in the year.
- On the basis of our risk assessments, together with our assessment of the Company's overall control environment, we set performance materiality at 85% (2024: 80%) of our computed materiality. We have set performance materiality at this percentage due to our expectations on the likelihood of misstatements and to take into account the nature of the industry in which the Company operates. Performance materiality for the financial statements as a whole was set at €515,865 (2024: €495,971).
- We applied this threshold, together with qualitative considerations, to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements on the financial statements as a whole.
- We chose Non-current Financial Liabilities as the benchmark because, in our view, we consider that Financial Liabilities reflect the interests of the key stakeholders of the Company, as the Company operates as a securitisation special purpose vehicle and the primary users of the financial statements are the senior lender and noteholders, whose focus is on the Company's ability to meet its contractual funding obligations. We selected 2% based on our professional judgment, noting that it is also within the range of commonly accepted liability-related benchmarks.
- Reporting threshold is defined as the amount below which identified misstatements are considered to be clearly trivial. We agreed with those charged with governance that we would report to them misstatements identified during our audit above €30,345 (2024: €18,599), which is set at 5% (2024: 3%) of overall materiality as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, 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 were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Independent auditor’s report to the members of Securitisation Online Irish Receivables DAC

Description of Key Audit Matter	Audit Response
<p>Carrying Value of Loans Receivable</p> <p>For the financial year ended 30 June 2025, the total value of loans receivable is €29,983,696 (2024: €30,598,343).</p> <p>The carrying value of the loans receivable is a key audit matter due to the significance of the balance and the judgement involved in assessing whether the loan advanced is recoverable in full.</p> <p>The loan is measured at amortised cost in accordance with IFRS 9 and is subject to an expected credit loss (“ECL”) assessment. No ECL provision has been recognised by the Company at 30 June 2025, based on management’s assessment that there has been no significant increase in credit risk since initial recognition.</p> <p>There is a risk that the recoverability of the loan advanced may be overstated if the underlying assumptions regarding credit risk, counterparty performance or the structure of the securitisation are not appropriate.</p>	<p>Our response to address the risk included:</p> <ul style="list-style-type: none"> • We obtained an understanding of the structure of the securitisation arrangement and the contractual terms governing the loan advanced; • We obtained an understanding of the processes in place over the valuation of the loan advanced; • We assessed the design and implementation of the key controls surrounding the valuation of the receivables and the assessment of the company’s expected credit loss. • We challenged whether the accounting policy adopted for the loan is in line with IFRS 9; • We agreed the carrying value of loan recognised by management to an independent loan confirmation; • We agreed the closing loans receivable balance to independently prepared weekly servicer reports to confirm completeness and accuracy of the balance recognised. • We evaluated the securitisation structure, including the priority of payments, senior lender protection and credit enhancement mechanisms, to assess the exposure of the Company to credit losses. • We reviewed the judgements and assumptions made by management of expected credit loss, including consideration of whether there has been a significant increase in credit risk since initial recognition; • We performed an independent recalculation of the expected credit loss. • We assessed the adequacy of the related disclosures in the financial statements; and • We completed our planned audit procedures, with no exceptions noted. <p>Based on the procedures performed, we found management’s conclusion in respect of the recognition of an ECL provision to be appropriate.</p>

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. 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.

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.

Independent auditor's report to the members of Securitisation Online Irish Receivables DAC

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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 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.

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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.

Identifying and assessing potential risks arising from irregularities, including fraud

The extent of the procedures undertaken to identify and assess the risks of material misstatement in respect of irregularities, including fraud, included the following:

- We considered the nature of the industry and sector the control environment, business performance including remuneration policies and the Company's own risk assessment that irregularities might occur as a result of fraud or error. From our sector experience and through discussion with the directors, we obtained an understanding of the legal and regulatory frameworks applicable to the Company focusing on laws and regulations that could reasonably be expected to have a direct material effect on the financial statements, such as provisions of the Companies Act 2014, Irish tax legislation or those that had a fundamental effect on the operations of the Company.
- We enquired of the directors and management concerning the Company's policies and procedures relating to:
 - identifying, evaluating and complying with the laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they had any knowledge of actual or suspected fraud; and
 - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by evaluating management's incentives and opportunities for manipulation of the financial statements. This included utilising the spectrum of inherent risk and an evaluation of the risk of management override of controls. We determined that the principal risks were related to posting inappropriate journal entries to increase revenue or

Independent auditor's report to the members of Securitisation Online Irish Receivables DAC

reduce costs, creating fictitious transactions to hide losses or to improve financial performance, and management bias in accounting estimates particularly in determining expected credit losses.

Our procedures to respond to risks identified included, amongst other matters:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations discussed above;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance;
- Identifying and testing journal entries, in particular those journal entries considered most susceptible to fraud.

We have also communicated relevant identified laws, regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. 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.



Brendan Kean
For and on behalf of

Baker Tilly Ireland Audit Limited
Chartered and Certified Accountants & Statutory Audit Firm
9 Exchange Place
International Financial Services Centre
Dublin 1

Date: 23 December 2025

SECURITISATION ONLINE IRISH RECEIVABLES DESIGNATED ACTIVITY COMPANY

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

	Note	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Net investment income			
Income receivable from Seller	3	1,712,383	1,962,179
Interest payable on senior lending facility	4	<u>(1,479,553)</u>	<u>(1,722,983)</u>
		232,830	239,196
Administration expenses	5	<u>(231,830)</u>	<u>(238,196)</u>
Profit before taxation		1,000	1,000
Income tax expense	6	<u>(250)</u>	<u>(250)</u>
Profit after taxation		750	750
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income		<u><u>750</u></u>	<u><u>750</u></u>

The Company has no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All items related to continuing operations.

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

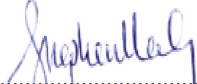
SECURITISATION ONLINE IRISH RECEIVABLES DESIGNATED ACTIVITY COMPANY


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

	Note	As at 30 June 2025 €	As at 30 June 2024 €
Non-current assets			
Loan advanced	7	29,983,696	30,598,343
Current Assets			
Cash and cash equivalents	8	2,266,727	2,200,457
Other receivables	9	<u>206,817</u>	<u>380,356</u>
Total assets		<u><u>32,457,240</u></u>	<u><u>33,179,156</u></u>
Non-current liabilities			
Senior loan funding facility	10	23,748,869	24,266,543
Junior funding notes issued	11	<u>6,596,413</u>	<u>6,731,635</u>
		30,345,282	30,998,178
Current Liabilities			
Payable to Seller	12	1,160,782	1,164,809
Liquidity Reserve	13	396,072	507,899
Senior loan funding facility	14	94,256	122,538
Expense accruals		454,472	380,356
Taxation payable	15	<u>1,500</u>	<u>1,250</u>
Total liabilities		<u><u>32,452,364</u></u>	<u><u>33,175,030</u></u>
Equity			
Called-up share capital	16	1	1
Retained earnings		<u>4,875</u>	<u>4,125</u>
Total equity		<u><u>4,876</u></u>	<u><u>4,126</u></u>
Total liabilities		<u><u>32,452,364</u></u>	<u><u>33,175,030</u></u>
Total equity and liabilities		<u><u>32,457,240</u></u>	<u><u>33,179,156</u></u>

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

The financial statements were approved by the Board on 23 December 2025 and signed on behalf of the Company by:


.....
Stephen Healy
Director


.....
Chandrima Bhushan
Director

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

	Called-up share capital	Retained earnings	Total
	€	€	€
Financial year ended 30 June 2025			
As at 1 July 2024	1	4,125	4,126
Total comprehensive income for financial year	-	750	750
As at 30 June 2025	<u>1</u>	<u>4,875</u>	<u>4,876</u>
	Called-up share capital	Retained earnings	Total
	€	€	€
Financial year ended 30 June 2024			
As at 1 July 2023	1	3,375	3,376
Total comprehensive income for financial year	-	750	750
As at 30 June 2024	<u>1</u>	<u>4,125</u>	<u>4,126</u>

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

SECURITISATION ONLINE IRISH RECEIVABLES DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Cash flows from operating activities			
Profit on ordinary activities before taxation		(1,000)	(1,000)
<i>Adjustments:</i>			
Interest paid on senior lending facility		2,300,317	2,484,997
Movement in other receivables		173,539	(64,444)
Movement in other payables		(41,738)	(245,273)
Interest accrued		<u>(2,328,599)</u>	<u>(2,491,146)</u>
Net cash flows generated from/(used in) operating activities		<u>104,519</u>	<u>(314,866)</u>
Cash flows from investing activities			
Loans Advanced		(99,815,085)	(102,682,388)
Loans Repaid		<u>100,429,732</u>	<u>104,192,809</u>
Net cash generated from investing activities		<u>614,647</u>	<u>1,510,421</u>
Cash flows from financing activities			
Drawdown on senior lending facility	10	4,799,072	4,997,733
Issuance of junior note funding	11	1,240,810	1,357,497
Repayment on senior lending facility	10	(5,316,746)	(5,960,816)
Redemption of junior note funding	11	<u>(1,376,032)</u>	<u>(1,689,790)</u>
Net cash flows used in financing activities		<u>(652,896)</u>	<u>(1,295,376)</u>
Net increase/(decrease) in cash and cash equivalents		66,270	(99,821)
Cash and cash equivalents at the beginning of the financial year		<u>2,200,457</u>	<u>2,300,278</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>2,266,727</u></u>	<u><u>2,200,457</u></u>

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

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

1 Background to the Company

The Company was incorporated on 26 November 2018 with a registration number 638338. The Company registered office is at 3rd Floor, Kilmore House, Park Lane, Spencer Dock, Dublin 1, Ireland.

The Company is a designated activity company with limited liability 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.

The Company has been formed for the purpose of providing a variable level of financing to Shop Direct Ireland Limited, the amount of which is reviewed on a weekly basis, commencing in November 2018.

In order to raise finance to enter into the loan provision transaction with Shop Direct Ireland Limited, the Company has arranged a senior loan facility, pursuant to the terms of the Senior Facility Agreement with HSBC Bank plc, and issued a junior variable funding note to Shop Direct Ireland Limited, pursuant to the Junior Note Instrument Agreement. The Junior note is listed on The Official List of the International Stock Exchange ("TISE") in Guernsey.

The Facility Agent receives a variable return based on Euribor plus a margin and the Junior Noteholder receives the residual income of the Company having provided for a transaction fee payable to the issuer of EUR1,000 per annum, the administration expenses in Note 5 and tax charge in Note 6.

The Company has no direct employees.

2 Material accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and those parts of Companies Act 2014 applicable to companies reporting under IFRS. The accounting policies adopted by the Company have been applied consistently.

The financial statements have been prepared on a going concern basis and under the historical cost convention.

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

2.2 Going concern

The Company's financial statements have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing these financial statements.

2.3 Adoption of new and revised accounting standards

New accounting pronouncements and amended standards adopted by the Company

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 January 2024. The Company has consistently applied the accounting policies as set out in Note 2 to all periods presented in these financial statements. There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that have a material effect on the financial statements of the Company.

Standards issued but not yet effective

The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company's financial statements. The following standards and amendments to standards are required to be applied for future annual periods and some are available for early adoption.

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

2 Material accounting policies (continued)

2.3 Adoption of new and revised accounting standards (continued)

Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

	Effect date (financial year beginning)*
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (Amendments to IAS 1)	1 January 2024
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	1 January 2024
Lack of exchangeability (Amendments to IAS 21)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Note 2

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the financial statement.

2.4 Use of estimates and judgements

The preparation of the financial statements requires the Directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by the Directors. The Directors have concluded that there are no significant judgements or key sources of estimation uncertainty that would give rise to a material adjustment to assets or liabilities within the next 12 months. Any estimates applied in the preparation of the financial statements are classified as other estimates and are considered routine in nature, with no significant judgement or estimation uncertainty involved. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected.

2.5 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "€" which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation at the financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Interest income and interest expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

The effective interest rate is the rate that exactly discounts estimated future cash payments, or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability. Interest income and expense include the amortisation of any discount or premium, transaction costs, or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash held with banks which are subject to insignificant risk of changes in the fair value, are due within 3 months or less and are used by the Company in the management of its short-term commitments.

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

2 Material accounting policies (continued)

2.8 Other income

The Company receives income from the Servicer to cover any expenses that are incurred.

2.9 Other expenses

Expenses for the Company include amounts accrued such as administration and servicer fees.

2.10 Taxation

The tax expense represents the sum of the tax payable for the current reporting financial year. The tax currently payable/recoverable is based on taxable profit for the year as calculated in accordance with Irish tax laws. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting financial year end. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax relating to the fair value re-measurement of financial assets, which are charged or credited directly to equity, is also credited or charged directly to equity in the statement of financial position together with the deferred gain or loss.

2.11 Financial instruments

The financial instruments held by the Company include the following:

- Loan advanced – at amortised cost;
- Senior facility – at amortised cost;
- Junior Notes – at amortised cost.

The Company adopted IFRS 9, Financial Instruments: Classification and Measurement on incorporation.

The Company provides a loan to the Seller which in turn provides loans to individual customers. Any non-performing customer loans are substituted by the Seller for performing loans and therefore do not impact the Company's loan to the Seller. Accordingly, management has performed an expected credit loss ("ECL") assessment in accordance with IFRS 9 and concluded that expected credit losses are immaterial, and therefore no loss allowance has been recognised for the year.

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

2 Material accounting policies (continued)

2.11 Financial instruments (continued)

Financial assets and financial liabilities

Classification

IFRS 9 contains three principal classification categories for financial assets: Measured at amortised cost, fair value through other comprehensive income and fair value through profit and loss. IFRS 9 largely retains the previous requirements in IAS 39 for the classification and measurement of financial liabilities

Financial assets are classified at amortised cost if held within a business model where the objective is to hold the asset to collect its contractual cash flows, and the contractual terms of the financial asset give rise to cash flows on specified dates that represent payments of solely principal and interest on the outstanding principal amount, provided it has not been designated as fair value through profit and loss.

Financial assets and financial liabilities are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable are added to or deducted from fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Recognition and measurement

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'trade/other receivables'. Trade/other receivables are measured at amortised cost using the effective interest method.

Financial liabilities, including borrowings, are initially measured at fair value. Financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest rate method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Assessment whether contractual cash flows are sole payments of principal and interest ("SPPI")

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

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rate).

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

2 Material accounting policies (continued)

2.11 Financial instruments (continued)

Assessment whether contractual cash flows are sole payments of principal and interest ("SPPI") (continued)

A prepayment feature is consistent with the SPPI criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amounts plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

Financial assets - subsequent measurement and gains and losses

Financial assets at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities - Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss is also recognised in profit or loss. Financial liabilities at amortised cost: This includes other liabilities.

Impairment

IFRS 9 introduces an impairment model that requires the recognition of ECL on all financial assets at amortised cost. ECL are estimated based on the repayment profile of the Loans. The assessment is performed annually. The Company reviews and assesses expected credit losses ("ECL") on financial assets measured at amortised cost in accordance with IFRS 9. Based on this assessment, the Directors have concluded that expected credit losses are immaterial, and accordingly no loss allowance has been recognised.

Significant Increase in Credit Risk

For the purposes of the Company's credit risk oversight, a significant increase in credit risk is identified when the financial asset goes into arrears exceeding 30 days. This period is reasonable given the structure of the Loans.

Definition of Default

An event of default is defined as when Shop Direct Ireland goes into payment arrears and the Company determines that the borrower can no longer repay the Loan. The primary evidence of an event of default is Shop Direct Ireland going into payment arrears. No such instances exist in the Company as at the Statement of comprehensive income date (2024: none). Credit risk is monitored through Company's performance.

Therefore, a three-stage approach to impairment has been applied as follows:

Stage 1 Performing - the recognition of 12 month ECL (expected credit loss), that is the portion of lifetime ECL from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;

Stage 2 Underperforming - Loan is in arrears as at the reporting date of 30 days, lifetime ECL are recognised reflecting the increased credit risk since initial recognition; and

Stage 3 Non-performing loans - lifetime ECL for loans that are in default and a repayment is not expected reflecting the impairment of the asset.

There has been no such instance whereby there were delays in repayment. As such, the loan is classified under Stage 1.

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

2 Material accounting policies (continued)

2.11 Financial instruments (continued)

Deemed Loan Receivable

Deemed loan receivable Under IFRS 9 Financial instruments, if a transferor retains substantially all the risks and rewards of ownership associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The directors of the Company concluded that upon legal transfer of the loans to the Company, the Seller has retained substantially all the risks and rewards of the securitised Portfolio as the Seller fully retained the rights and obligations of the receivables. Therefore, the Company recognised a deemed loan receivable due from the Seller rather than the underlying receivables. Subsequent to the accounting derecognition of the underlying receivables by the Seller, the Company continues to present the transferred assets as a deemed loan.

Write-off

The gross carrying amount of a financial liability is written off when the Company has no reasonable expectations of recovering a financial liability in its entirety or a portion thereof.

Write back

The gross carrying amount of a financial liability is written back when the Company has reasonable expectations of recovering a financial liability in its entirety or a portion thereof.

2.12 Called-up share capital

Ordinary shares are not redeemable and do not participate in the net income of the Company and are classified as equity as per the Company's Constitution

2.13 Liquidity Reserve

The liquidity reserve amount is maintained by the cash manager and relates to the liquidity reserve required amount which is the principal amount outstanding at each settlement date of the Senior Loan Facility multiplied by EURIBOR plus a margin.

2.14 Limited recourse and receivable from/payable to Noteholder

If the net proceeds of realisation of the assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholder the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the relevant lending agreements. In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by the Junior Noteholder, the Senior Facility Agent and the other secured parties in accordance with the underlying documentation.

3 Income receivable from Seller

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Income receivable from Seller	1,712,383	1,962,179

Income earned by the Company comprises reimbursements from Seller for the interest expense and other expenses incurred by the Company on behalf of the Seller.

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

4 Interest payable on senior lending facility

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Interest payable on senior lending facility	<u>(1,479,553)</u>	<u>(1,722,983)</u>

5 Administrative expenses

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Corporation Administrators fees	(20,256)	(20,590)
Audit fees	(27,500)	(27,500)
Servicer fees	(171,191)	(176,148)
Tax advisor fees	(3,383)	(4,458)
Other expenses	<u>(9,500)</u>	<u>(9,500)</u>
	<u>(231,830)</u>	<u>(238,196)</u>

The Company has no employees (2024: none).

The table below details fees payable to the auditor (inclusive of VAT):

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Audit of financial statements	(27,500)	(27,500)
Other assurance service	-	-
Other non-audit service	-	-
	<u>(27,500)</u>	<u>(27,500)</u>

There are no other assurance or non-audit services provided by the independent statutory auditors.

6 Income tax expense

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Current taxation		
Corporation tax for the year	<u>250</u>	<u>250</u>

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

6 Income tax expense (continued)

	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Profit before taxation	1,000	1,000
Corporation tax at standard rate of 12.5%	125	125
Higher rate of tax applicable under Section 110 TCA, 1997 of 12.5%	125	125
Total tax charge	250	250

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D.

7 Loan advanced

	As at 30 June 2025 €	As at 30 June 2024 €
Loan advanced	29,983,696	30,598,343
	29,983,696	30,598,343

Maturity analysis

The loan receivable is advanced on a revolving basis and is contractually repayable from collections of the underlying receivables, with a final maturity aligned to the termination date of the securitisation structure.

At 30 June 2025, the contractual maturity of the carrying amount of the loan receivable was as follows:

Due within one year: €nil (2024: €nil)

Due after one year: €29,983,696 (2024: €30,598,343)

	As at 30 June 2025 €	As at 30 June 2024 €
<u>Movements on loan advanced</u>		
Opening balance	30,598,343	32,108,763
Drawdown	99,815,086	102,682,389
Repayment	(100,429,733)	(104,192,809)
	29,983,696	30,598,343

8 Cash and cash equivalents

	As at 30 June 2025 €	As at 30 June 2024 €
Cash and cash equivalents	2,266,727	2,200,457
	2,266,727	2,200,457

Cash and cash equivalents include cash held with banks which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost. The total amount of cash and cash in equivalents at 30 June 2025 €2,266,727 (2024: €2,200,457).

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

9 Other receivables

	As at 30 June 2025 €	As at 30 June 2024 €
Other receivables	206,817	380,356
	206,817	380,356

Other receivables comprise amounts recoverable from the Seller in respect of expenses paid on its behalf, including professional fees and other operating costs, together with deferred consideration receivable arising under the transaction documents.

All other receivables are short-term in nature and are contractually repayable within 12 months of the reporting date. Accordingly, the carrying amount approximates fair value, and no maturity amounts fall due after one year.

10 Senior loan funding facility

	As at 30 June 2025 €	As at 30 June 2024 €
Senior loan funding facility	23,387,281	23,866,707
Principal amounts accrual	361,588	399,836
	23,748,869	24,266,543
	As at 30 June 2025 €	As at 30 June 2024 €
<i>Movement on senior loan funding facility</i>		
Opening balance	24,266,543	25,229,624
Drawdown	4,799,072	4,997,733
Repayment	(5,316,746)	(5,960,814)
	23,748,869	24,266,543

The Senior loan funding facility has priority over the Junior Notes on the payments of interest and principal on each payment date, in accordance with the priority of payments as set out in the relevant agreement. Interest is payable at a rate of EURIBOR plus 2.5% margin. The Senior loan funding facility matures on 1 December 2029 or such later date as may be agreed on or prior to such date by the Senior Facility Agent and the Servicers.

Maturity analysis

The senior loan funding facility is repayable on a revolving basis and has a final contractual maturity aligned with the termination date of the securitisation structure.

At 30 June 2025, the contractual maturity of the senior loan funding facility was as follows:

Due within one year:

Accrued interest payable: €94,256 (2024: €122,538)

Due after one year:

Principal amount outstanding: €23,748,869 (2024: €24,266,543)

Accrued interest is presented as a current liability and forms part of the overall amortised cost of the senior loan funding facility, but is disclosed separately to reflect its short-term settlement profile.

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

11 Junior funding notes issued

	As at 30 June 2025 €	As at 30 June 2024 €
Junior funding notes issued	<u>(6,596,413)</u>	<u>(6,731,635)</u>
	<u>(6,596,413)</u>	<u>(6,731,635)</u>
	Financial year ended 30 June 2025 €	Financial year ended 30 June 2024 €
Opening balance	6,731,635	7,063,928
Issuances	1,240,810	1,357,497
Redemptions	<u>(1,376,032)</u>	<u>(1,689,790)</u>
Junior Notes	<u>6,596,413</u>	<u>6,731,635</u>

The Company entered into a junior loan agreement with the Junior Noteholder. The Junior Notes were due to mature on 1 December 2023 and an extension to the maturity date of the junior notes was made on 28 July 2023 with the new maturity date being 28 July 2026 or such later date as may be agreed on or prior to such date by the Senior Facility Agent and the Servicers. The Junior noteholder receives a return equal to the total net income and gains arising from the investment activities funded through the note issuance proceeds, other than an amount of €1,000 profit reserved to the Company. As a result of the limited recourse nature of the notes issued, investment losses are ultimately borne by the Junior noteholder either through reductions in return or re-measurement of principal.

Maturity analysis

The junior funding notes are subordinated, limited-recourse instruments and are repayable in accordance with the priority of payments, with a final contractual maturity aligned to the termination date of the securitisation structure.

At 30 June 2025, the contractual maturity of the carrying amount of the junior funding notes was as follows:

Due within one year: €nil (2024: €nil)

Due after one year: €6,596,413 (2024: €6,731,635)

No amounts are contractually due within 12 months other than through the operation of the priority of payments

12 Payable to Seller

	As at 30 June 2025 €	As at 30 June 2024 €
Payable to Seller	<u>1,160,782</u>	<u>1,164,809</u>

This is a required deposit to be held by the Company to enable payment of the Senior Facility loan interest.

13 Liquidity reserve

	As at 30 June 2025 €	As at 30 June 2024 €
Liquidity Reserve	<u>396,072</u>	<u>507,899</u>

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

13 Liquidity reserve (continued)

The liquidity reserve represents amounts contractually required to be retained from collections under the transaction documents to provide liquidity support for senior interest and other priority payments.

While the amounts are held in the transaction account, they are not available for the Company's discretionary use and are ultimately payable to the Seller once the contractual liquidity requirements are satisfied. Accordingly, the liquidity reserve is presented as a current financial liability, measured at amortised cost.

14 Senior loan funding facility - current liabilities

	As at 30 June 2025	As at 30 June 2024
	€	€
Interest payable on senior loan facility	94,256	122,538

The current portion of the senior loan funding facility represents interest accrued but unpaid on the senior loan as at the reporting date. Interest is calculated in accordance with the Senior Facility Agreement, based on the applicable Euribor rate plus the contractual margin, and is payable on the next interest payment date following the year end. The balance does not include any repayment of principal, as the senior loan principal is not contractually due within twelve months of the reporting date.

15 Taxation payable

	As at 30 June 2025	As at 30 June 2024
	€	€
Taxation payable	1,500	1,250

16 Called up share capital

Authorised

	As at 30 June 2025		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	1,000	1,000	1,000	1,000

**Allotted, called up and fully paid -
presented as equity**

	As at 30 June 2025		As at 30 June 2024	
	No.	€	No.	€
Ordinary shares of €1 each	1	1	1	1

The Company's share capital as at the financial year-end is best represented by the ordinary shares outstanding. The 1 share is held by TMF Management (Ireland) Limited on behalf of a charitable trust.

The Company has no externally imposed capital requirements, aside from those noted in Note 13.

17 Financial Risk Management

The Company's financial instruments include cash at bank, financial assets, notes issued and other accruals that arise directly from its operations. The Company is exposed to a variety of financial risks: credit risk, liquidity risk, concentration risk and market risk which includes interest rate risk, price risk and currency risk.

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

17 Financial Risk Management (continued)

17.1 Market risk

Market risk is the potential adverse change in value caused by unfavourable movements in interest rates, foreign exchange or market prices of financial instruments. The Company's main investment is a loan to Shop Direct Ireland Limited which is funded by a senior loan facility and the issuance of Junior Notes. The market risks associated with these activities are outlined below.

17.1.1 Interest rate risk

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

The table below provides an analysis of the interest rate profile of the Company's portfolio as at 30 June 2023 and 30 June 2022:

	Interest bearing Variable €	Non-interest bearing €	Total €
30 June 2025			
Financial assets			
Loan advanced	29,983,696	-	29,983,696
Cash and cash equivalents	2,266,727	-	2,266,727
Other receivables	-	206,817	206,817
	<u>32,250,423</u>	<u>206,817</u>	<u>32,457,240</u>
Financial liabilities			
Senior lending facility	(23,748,869)	-	(23,748,869)
Junior notes issued	(6,596,413)	-	(6,596,413)
Liquidity Reserve	(396,072)	-	(396,072)
Accrual and other payable	-	(548,728)	(548,728)
Corporation tax payable	-	(1,500)	(1,500)
Deferred consideration payable	-	(1,160,782)	(1,160,782)
	<u>(30,741,354)</u>	<u>(1,711,010)</u>	<u>(32,452,364)</u>
Net Exposure	<u>1,509,069</u>	<u>(1,504,193)</u>	<u>4,876</u>
30 June 2024			
Financial assets			
Loan advanced	30,598,343	-	30,598,343
Cash and cash equivalents	2,200,457	-	2,200,457
Other receivables	-	380,356	380,356
	<u>32,798,800</u>	<u>380,356</u>	<u>33,179,156</u>

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

17 Financial Risk Management (continued)

	Interest bearing Variable €	Non-interest bearing €	Total €
30 June 2024			
Financial liabilities			
Senior lending facility	(24,266,543)	-	(24,266,543)
Junior notes issued	(6,731,635)	-	(6,731,635)
Payable to Seller	-	(1,164,809)	(1,164,809)
Liquidity Reserve	(507,899)	-	(507,899)
Accrual and other payable	-	(502,894)	(502,894)
Corporation tax payable	-	(1,250)	(1,250)
	<u>(31,506,077)</u>	<u>(1,668,953)</u>	<u>(33,175,030)</u>
Net Exposure	<u>1,292,723</u>	<u>(1,288,597)</u>	<u>4,126</u>

The interest rate gap is mitigated by the payment of a variable return on the junior note which is the residual amount that remains after all the senior items in the interest waterfall have been paid.

The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company. The residual interest rate risk impact will be borne by the subordinated Noteholders.

17.1.2 Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company's overall market positions are monitored on a monthly basis by the Directors upon consultation with the Servicer. The Company is not exposed to price risk due to the limited recourse nature of the Noteholder's investment.

17.1.3 Currency risk

The Company's financial assets and financial liabilities are both denominated in Euro and almost completely offset each other. Therefore, the Company is not exposed to material currency fluctuations. The Notes are of a limited recourse nature.

17.2 Credit risk

Credit risk arises from the possibility of counterparties failing to meet their obligations to the Company and represents the most significant category of risk.

The maximum exposure to credit risk at the reporting date is as follows:

	As at 30 June 2025 €	As at 30 June 2024 €
Loan advanced	29,983,696	30,598,343
Cash and cash equivalents	<u>2,266,727</u>	<u>2,200,457</u>
	<u>32,250,423</u>	<u>32,798,800</u>

The servicer, Shop Direct Ireland Limited, monitors the credit quality of the counterparties to the underlying portfolio of receivables that are financed with the loan provided by the Company. The servicer prepares monthly reporting which is presented to the Facility Agent and the noteholder.

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

17 Financial Risk Management (continued)

Aging analysis

The Company's exposure to credit risk arises from the loan receivable due from the Seller. As at the reporting date, the loan receivable was not past due and no amounts were credit-impaired (2024: nil). Accordingly, no aging beyond contractual terms is presented.

Collateral and credit enhancement

The loan receivable is secured by a floating charge over the underlying receivables portfolio originated by the Seller. In addition, the transaction includes a legally enforceable substitution mechanism whereby non-performing receivables are replaced with performing receivables of equivalent value.

17.3 Expected credit loss

The Company has been formed for the purpose of providing a variable level of financing to Shop Direct Ireland Limited. Shop Direct Ireland Limited uses the financing to invest in a portfolio of receivables.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset. ECLs are computed using a credit adjusted effective interest rate ("CA-EIR").

The Company recognises the financial assets measured at amortised cost as POCI assets (credit-impaired) at the reporting date based on the substantial discount at which the financial assets were originally acquired.

Since the Company advances a loan to a Seller with a very high credit rating quality, it was concluded that any expected credit losses would be immaterial for the year. For the Seller, the gross bad debts as a percentage of debtor balance are 0.79% (2024: 0.79%). Any non-performing customer loans are substituted by the Seller for performing loans and therefore do not impact the Company's loan to the Seller. An ECL has not been included within the financial statements as it is considered immaterial.

17.4 Liquidity risk

The Company's primary source of funds is from a senior loan facility and the issuance of Junior Notes. The Company expects that its cash on hand and cash flow provided by the repayment of the loan will satisfy its liquidity needs with respect to its obligations.

Future interest on the investments and notes were not included since these will be determined on future profitability and performance of the investments.

The amounts disclosed in the table are contractual undiscounted cash flows.

30 June 2025	Carrying Amount	Gross Contractual Cashflows	Up to 1 year	2-5 years	Over 5-years
	€	€	€	€	€
Senior facility drawdown	23,748,869	39,803,070	1,605,420	6,421,680	39,803,070
Junior note issued	6,596,413	6,596,413	-	6,596,413	-
Liquidity reserve	396,072	396,072	-	396,072	-
Interest payable	94,256	94,256	94,256	-	-
Corporation tax payable	1,162,282	1,162,282	1,162,282	-	-
	<u>31,997,892</u>	<u>48,052,093</u>	<u>2,861,958</u>	<u>13,414,165</u>	<u>39,803,070</u>

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

17 Financial Risk Management (continued)

17.4 Liquidity risk (continued)

30 June 2024	Carrying Amount €	Gross Contractual Cashflows €	Up to 1 year €	2-5 years €	Over 5-years €
Senior facility drawdown	24,266,543	42,828,627	1,856,208	7,424,834	42,828,627
Junior note issued	6,731,635	6,731,635	-	6,731,635	-
Payable to Seller	1,164,809	1,164,809	1,164,809	-	-
Liquidity reserve	507,899	507,899	-	507,899	-
Interest payable	122,538	122,538	122,538	-	-
Corporation tax payable	1,250	1,250	1,250	-	-
	<u>32,794,674</u>	<u>51,356,758</u>	<u>3,144,805</u>	<u>14,664,368</u>	<u>42,828,627</u>

Future interest on the investments and notes were not included since these will be determined on future profitability and performance of the investments.

17.5 Concentration risk

Concentration risk can arise from the type of assets held in the portfolio, the maturity date of assets, the concentration of sources of funding, concentration of counterparties or geographical locations. The Company is set up for a particular transaction which involves obtaining a senior lending facility and issuing a Junior Note to provide financing to enable the Borrower to purchase receivables. Concentration risk has been considered at the time of setting up the Company and is reviewed on an on-going basis.

17.6 Operational risk exposure

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

All administration functions are outsourced to TMF Administration Services Limited to mitigate the operational risk.

17.7 Fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price).

Valuation of financial instruments

The Company measures fair values using the following hierarchy of methods:

- Level 1 - Quoted market price in an active market for an identical instrument.
- Level 2 - Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The following table shows the fair value hierarchy of the financial assets and liabilities that are not carried at fair value. The carrying amounts of those financial assets and liabilities recognised in the financial statements approximates their fair values.

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

17 Financial Risk Management (continued)

17.7 Fair values (continued)

	Level 1 €	Level 2 €	Level 3 €	Total €
30 June 2025				
Cash and cash equivalents	2,266,727	-	-	2,266,727
Loan	-	-	29,983,696	29,983,696
Other receivables	-	206,817	-	206,817
	<u>2,266,727</u>	<u>206,817</u>	<u>29,983,696</u>	<u>32,457,240</u>
Senior loan facility funding	-	-	39,803,070	39,803,070
Junior funding notes issued	-	-	6,596,413	6,596,413
Liquidity reserve	396,072	-	-	396,072
Interest payable on other financial liabilities	-	59,335	-	59,335
Payable to Seller	1,160,782	-	-	1,160,782
Expenses payable	454,472	-	-	454,472
	<u>2,011,326</u>	<u>59,335</u>	<u>46,399,483</u>	<u>48,470,144</u>
30 June 2024				
Cash and cash equivalents	2,200,457	-	-	2,200,457
Loan	-	-	30,598,343	30,598,343
Other receivables	-	380,356	-	380,356
	<u>2,200,457</u>	<u>380,356</u>	<u>30,598,343</u>	<u>33,179,156</u>
Senior loan facility funding	-	-	42,828,627	42,828,627
Junior funding notes issued	-	-	6,731,635	6,731,635
Liquidity reserve	507,899	-	-	507,899
Interest payable on other financial liabilities	-	59,335	-	59,335
Payable to Seller	1,164,809	-	-	1,164,809
Expenses payable	380,356	-	-	380,356
	<u>2,053,064</u>	<u>59,335</u>	<u>49,560,262</u>	<u>51,672,661</u>

The company's financial assets and financial liabilities issued are carried at amortised cost on the Statement of Financial Position. The fair value equivalent of the financial instruments can be reliably determined within a reasonable range of estimates and the fair value equivalent of the financial instruments is to cost. The carrying amounts of all the company's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair value.

The Directors consider that the carrying amounts of the Company's financial assets and financial liabilities approximate their fair values due to the short-term nature of the instruments and the fact that interest rates are reset regularly in line with market rates. Accordingly, no further fair value disclosures are considered necessary.

18 Contingent liabilities and commitments

There is an unused loan commitment balance of €11,251,131 as at 30 June 2025 (2024: €10,733,457). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial year in which the changes in probability occur.

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

19 Related party transactions

The Administrator provides corporate services to the Company at commercial rates. TMF Administration Services Limited received €20,256 (2024: €20,589) as consideration for corporate services including setup fees, accounting, company secretarial and for the making available of individuals to act as Directors of the Company. The terms of the corporate services agreement in place between the Company and the Administrator provides for a single fee of €17,000 on an ongoing basis for the provision of such services (including the making available of individuals to act as Directors of the Company). The Administrator's annual fee includes a cost of €1,500 per Director for the provision of directors' services. This invoice is paid by the Servicer. The individuals acting as Directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as Directors of the Company. For the avoidance of doubt, notwithstanding the Directors of the Company are employees of the Administrator, they each do not receive any remuneration for acting as Directors of the Company. There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

Shop Direct Ireland Limited acts as Servicer and is the Junior Noteholder in the Company. A servicing fee is payable by the Company to Shop Direct Ireland Ltd for the financial year of €185,971 (2024: €202,162). During the financial year there was an issuance of €1,357,497 (2024: €1,187,931) and a redemption of €1,689,790 (2024: €1,735,277) on the junior note.

20 Ownership of the Company

The Company has issued 1 share to TMF Management (Ireland) Limited, the share is held on behalf of a charitable trust.

The Company while held in trust is controlled by The Very Group Limited a company registered and incorporated in the United Kingdom. The smallest and largest company that the results of this company are consolidated in is that of The Very Group Limited, who's consolidated financial statements are available [Results, reports and presentations - The Very Group](#)

21 Significant subsequent events

Subsequent to the reporting date, the Company's senior lender was changed from HSBC Bank plc to Atlas SP in accordance with the transaction documents. This event occurred after 30 June 2025 and is non-adjusting under IAS 10 and therefore has not been reflected in the financial statements for the year ended 30 June 2025.

There were no other significant events after the year end until the date of signing of this report that would require an adjustment to or to disclose in the financial statements.