MBA Community Loans PLC

Directors Report and Audited Financial Statements

For the financial year ended 7 January 2026

Registered Number 486917

MBA Community Loans PLC

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Directors and other information

Directors	Ciaran Connolly *(Irish) (Independent)* Rhys Owens *(Irish) (Independent) (Resigned 27 November 2025)* Patrick Kenny *(Irish) (Independent) (Appointed 27 November 2025 and resigned 9 April 2026)* David Murphy *(Irish) (Independent) (Appointed 9 April 2026)*	
Secretary and Corporate Service Provider	Apex IFS Limited 2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
Registered Office	2nd Floor, Block 5 Irish Life Centre Abbey Street Lower Dublin 1 Ireland	
Bank	HSBC Bank Plc City of London Commercial Centre 28 Borough High Street London SE1 1YB United Kingdom	Barclays Bank Plc PO Box 299 Birmingham B1 3PF United Kingdom
Trustee	Apex Corporate Trustees (UK) Limited 4th Floor, 140 Aldersgate Street London EC1A AHY United Kingdom	
Loan Servicer, Manager, Transfer Agent and Calculation Agent	Prodigy Finance LTD 85 Great Portland Street London, W1W 7LT United Kingdom	
Independent Auditor and statutory audit firm	PricewaterhouseCoopers 1 Spencer Deck North Wall Quay Dublin 1 Ireland	
Legal Advisors and Listing Agent	McCann Fitzgerald Riverside One Sir John Rogerson's Quay Dublin 2 Ireland	

Directors' Report

The Board of Directors (or the "Directors" or the "Board") present the annual report and audited financial statements of MBA Community Loans PLC (the “Company”) for the financial year ended 7 January 2026.

Principal activities and key events

The principal activity of the Company is to invest in student loan assets (the "Loans and Receivables"), the acquisition of which is funded by the issue of notes (the "Notes") to investors. These Notes are issued in separate series (the "Series"). The Company does not undertake any business other than the acquisition, holding, financing, selling and granting of security over its assets.

The net proceeds of the issue of the Notes will be used by the Company to acquire relevant student loans (the "Student Loans") from Prodigy Finance LTD, the loan originator (the "Loan Originator") in accordance with the terms of the respective agreements and to pay for permitted expenses.

Each Note provides for one or more alternative payment schedules as the Company is obligated to make payments on a Note only to the extent that it receives payments on the Student Loans, less the discharge of certain fees and expenses. Each Note is expected to provide a return at the target interest rate, which is a fixed margin above a variable rate of return, to the noteholders (the "Noteholders"). The terms of the Note will specify payment dates pursuant to which an amount of principal and interest will be payable in respect of the Note on an available funds basis from funds received by the Company from the Student Loans. Interest will be payable following the payment of certain fees and expenses and will be payable up to the accrued interest balance. The Notes issued by the Company are limited recourse in nature.

No significant changes in the principal activities of the Company are anticipated.

The Company recognises loss allowances for expected credit loss ("ECL") on financial assets measured at amortised cost including Loans and Receivables.

The Company did not have any employees during the financial year ended 7 January 2026 (2025: none).

The principal risks for the Company are dealt with in note 15 to the financial statements. Each Series of Notes is segregated from each other.

Key performance indicators

During the financial year:

- the profit after taxation of the Company was EUR Nil (2025: EUR Nil);
- the finance income earned by the Company was EUR 5,083,463 (2025: EUR 8,180,881);
- the impairment charge on Loans and Receivables was EUR 2,711,650 (2025: Impairment credit of: EUR 216,948);
- the finance expense on the Company's Notes issued was EUR 2,527,409 (2025: EUR 6,820,278); and
- the Notes that the Company has issued and redeemed are included in note 14 to the financial statements.

As at 7 January 2026:

- the Company’s Notes in issue amounted to EUR 35,837,127 (2025: EUR 58,355,094);
- the net asset carrying value of the Company was EUR 52,683 (2025: EUR 52,683);
- the Notes that the Company has in issue in respect of each Series are included in note 14 to the financial statements.
- the ECL metrics as disclosed in note 16(a) have increased reflecting that as the student loan portfolio matures a higher number of student loans may be in arrears and become non-performing loans which are specifically impaired (default).

Future developments

The Directors expect that the present level of activity will be sustained for the foreseeable future. The Directors will continue to seek new opportunities for the Company and will continue to ensure proper management of the current portfolio of the Company.

Going concern

The audited financial statements of the Company have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and have been prepared on a going concern basis. The Directors of the Company believe that it remains appropriate to prepare the financial statements of the Company on a going concern basis and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business.

Business risks and principal uncertainties

The underlying business of the Company, being the purchase of student loan assets and the issuance of Notes to investors, is expected to continue in an orderly, consistent manner over the coming financial year. The principal risk exposures for the Company relate to default by the borrowers, credit risk in dealings with counterparties and interest rate movements. The loan platform has been designed and developed to minimise the risk of arrears and default rates for loans to international students and a risk management framework is in place in order to manage and mitigate remaining risks. The principal risks and uncertainties are discussed in more detail in note 15 to the financial statements.

Early repayment and reinvestment risk

The Notes will be subject to early repayment risk. Due to the limited recourse nature of the Notes, the timing of principal payments in respect of the Notes will depend entirely on payments received by the Company from the relevant Student Loans. Investors in Notes bear the risk that, if and when they receive a principal payment in respect of the Notes, they will not be able to reinvest the amount of the principal payment in alternative investments that bear a yield or return equal to or greater than the interest rate on the Notes.

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, 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 behaviours. Operational risk arises from all the Company's operations.

The Directors have engaged competent service providers and put in place a Directors' Compliance Policy to review the structures and arrangements of the Company annually, and to take any remedial steps if required.

Results and dividends for the financial year

The results for the financial year are set out on page 14. The Directors do not recommend the payment of a dividend for the financial year (7 January 2025: EUR Nil).

Directors, secretary and their interests

None of the Directors and secretary who held office on 8 January 2025 to the date of approval of the financial statements hold any shares in the Company at that date. Except for the Administration agreement entered into by the Company with Apex IFS Limited, there were no contracts of any significance in relation to the business of the Company in which the Directors had been a party or involved in, as defined in Section 309 of the Companies Act 2014, at any time during the financial year. Directors remuneration is disclosed in note 3 to the financial statements. Further information are set out in note 17 to the financial statements.

Changes in Directors, secretary and registered

On 27 November 2025, Rhys Owens resigned as Director of the Company. On the same day, Patrick Kenny was appointed as Director of the Company.
On 9 April 2026, Patrick Kenny resigned as Director of the Company. On the same day, David Murphy was appointed as Director of the Company.

Shares and shareholders

The authorised share capital of the Company is EUR 40,000 which has been fully issued and paid. The issued shares are held in trust by Apex Trust Nominees No. 1 Limited (the "Share Trustee") under the terms of a declaration of trust (the "Declaration of Trust“) under which the Share Trustee hold the benefit of the shares on trust for charitable purposes. The Share Trustee has no beneficial interest in and derive no benefit from their holding of the shares. There are no other rights that pertain to the shares and the shareholders.

Accounting records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by engaging a service provider who employs accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The accounting records of the Company are maintained at 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland.

Political donations

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over EUR 200 in aggregate made during a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 7 January 2026 (2025: EUR Nil).

Corporate Governance Statement

Introduction
The Company is subject to and complies with Irish Statute comprising the Companies Act 2014 and the listing rules of the Euronext Dublin which are applicable to debt listed companies. 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.

Financial Reporting Process
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 Apex IFS Limited (the "Corporate Service provider"), to maintain the accounting records of the Company independently of Prodigy Finance LTD (the "Loan Servicer") and Apex Corporate Trustees (UK) Limited (the "Trustee"). The Administrator is contractually obliged to maintain proper books and records as required by the Corporate Administration Agreement. To that end the Administrator performs reconciliations of its records to those of the Loan Servicer and the Trustee.

Financial Reporting Process (continued)

The Administrator is also obliged to prepare for review and approval by the Board the annual and semi-annual reports including financial statements intended to give a true and fair view.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. The Board also reviews significant judgements and assumptions used in assessing the impairment provision on an ongoing basis. On a semi annual basis, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors' performance, qualifications and independence.

The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk Assessment and Risk Management

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 procedures and processes to identify changes in accounting rules and recommendations and to ensure that these changes are accurately reflected in the Company's financial statements. These procedures have been in place since incorporation and are regularly reviewed by the Board. More specifically, the Administrator has a review procedure in place to ensure errors and omissions in the financial statements are identified and corrected and 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

100% of the issued shares in the Company are held by Apex Trust Nominees No. 1 Limited, which is a company incorporated in the UK. The Share Trustee holds the benefit of the shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee, from its holding of the shares. 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 Listing Rules of the Euronext Dublin. The Constitution themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors may delegate certain functions to the Administrator and other parties, subject to the supervision and direction by the Directors. The Directors have delegated the day to day administration of the Company to the Administrator. The Constitution provides that the Directors may exercise all the powers of the Company to borrow money or to mortgage or charge its undertaking, property and uncalled capital or any part thereof and, subject to Section 20 of the 1983 Act, to issue debentures, debenture stock or other security whether outright or as security for any debt, liability or obligation of the Company or of any third party without limitation.

The Notes are admitted to trading on the regulated market of the Euronext Dublin pursuant to the base prospectus dated 14 August 2017 ("Base Prospectus"). The Central Bank of Ireland approved the Base Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC (as amended, including by Directive 2010/73/EU).

Audit committee

Pursuant to the requirements set out in the Companies Act 2014, Section 167(1) & (3), as the sole business of the Company relates to the issuing of asset-backed Notes, the Company has availed of an exemption from the requirements to establish an audit committee under Section 115(10) of SI 312/2016 (European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No 537/2014) Regulations 2016). The Board has concluded that there is currently no need for the Company to have an 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.

Independent auditor and statutory audit firm

PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm, have signified their willingness to continue in office. Annual audit fee amounts are disclosed in note 7 to the financial statements.

Statement on relevant audit information

So far as the Directors are aware, each Director at the date of approval of this report and financial statements confirms that:

- there is no relevant audit information of which the Company's auditor are unaware; and
- as per Section 330 of the Companies Act 2014, the Directors have taken all steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor are aware of this information.

Research and development costs

The Company did not incur any research and development costs during the financial year (2025: EUR nil).

Subsequent events

Events after reporting date has been disclosed in note 19 to the financial statements.

Directors' compliance policy statement

The Directors confirm that:

- they acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and have, to the best of their knowledge, complied with its relevant obligations as defined in Section 225 of the Companies Act 2014;
- they have drawn up a compliance policy statement 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;
- relevant arrangements and structures have been put in place that provide a reasonable assurance of compliance in all material respects by the Company with its relevant obligations, which arrangements and structures may, if the Directors so decide, include reliance on the advice of one or more than one person employed by the Company or retained by it under a contract for services, being a person who appears to the Directors to have the requisite knowledge and experience to advise the Company on compliance with its relevant obligations; and
- the arrangements and structures in place are reviewed on an annual basis.

Responsibility statement in accordance with the Transparency Regulation

Each of the persons whose names and functions appear on page 1 confirm to the best of their knowledge:

- the financial statements, prepared in accordance with IFRS as adopted by the EU, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and
- the management report, which is incorporated into the Directors' report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved by the Board and signed on its behalf by

Ciaran Connolly
Director

David Murphy
Director

Date: 2 June 2026

Directors' responsibilities statement

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

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

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

On behalf of the Board

Ciaran Connolly
Director

David Murphy
Director

Date: 2 June 2026

Independent auditors’ report to the members of MBA Community Loans PLC

Report on the audit of the financial statements

Opinion

In our opinion, MBA Community Loans PLC’s financial statements:

- give a true and fair view of the company’s assets, liabilities and financial position as at 7 January 2026 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (“IFRSs”) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and audited financial statements (the “Annual Report”), which comprise:

- the Statement of financial position as at 7 January 2026;
- the Statement of comprehensive income for the year then ended;
- the Statement of cash flows for the year then ended;
- the Statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Our opinion is consistent with our reporting to the Board of Directors.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (“ISAs (Ireland)”) and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors’ responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA’s Ethical Standard as applicable to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

To the best of our knowledge and belief, we declare that other services prohibited by IAASA’s Ethical Standard were not provided.

We have provided no non-audit services to the company in the period under audit.

Our audit approach

Context

The Company is a public limited company incorporated in the Republic of Ireland and engages Prodigy Finance Limited (the "Loan Servicer") as Manager of the Company's loan portfolio. The Company targets investments in student loan assets ("loans and receivables"). These are funded through the issue of loan notes that are listed on the main market of Euronext Dublin.

Overview

Audit scope

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

Key audit matters

- Impairment of loans and receivables

Materiality

- Overall materiality: €0.4 million (2025: €0.6 million) based on 1% of Total Assets.
- Performance materiality: €0.3 million (2025: €0.5 million).

The scope of our audit

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

Key audit matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Impairment of loans and receivables	
As detailed in Note 2 (n), Note 8 and Note 16 (a), loans and receivables are measured at amortised cost. IFRS 9 requires the recognition of a loss allowance for expected credit losses ('ECL') using the Company's forward-looking expectation of credit risk. As described in the notes to the financial statements, significant management judgement is required in the calculation of the ECL. We focused on what we considered to be the key areas of management judgement in estimating the provision for ECL.: - The determination by management of the assumptions used in estimating ECL particularly determination of significant increase in the credit risk	With the assistance of our PwC Actuarial expert, we understood and evaluated processes and assumptions used in the ECL model as follows: - We evaluated the methodology documentation for the development of the ECL model for compliance with IFRS 9 methodology. No issues that may result in material differences were noted. - We evaluated the definition of default and the criteria applied in the classification of loans as Stage 1, 2 or 3, including the identification of significant increase in credit risk ('SICR'). We assessed the reasonability of the criteria as well as assessed the level of the thresholds compared to benchmark metrics, and considered the effect of forward-looking information. The definition and the criteria are considered reasonable. - We evaluated the methodology for estimating the expected loss parameters (probability of default, exposure at default and loss given default) and tested the calculation of these parameters by reference to historical data on the portfolio. The methodology is

("SICR") of a borrower as well as collection profiles; - The consideration, selection, and application of forward-looking macro-economic information.	considered reasonable and the calculation of the parameters were appropriate. - We considered the appropriateness of forward looking prospective information by reference to external data where applicable. The forward-looking information is considered appropriate. - We reperformed the ECL calculation and compared our output to management's estimate. We concluded that the provision for ECL was within an acceptable range of reasonable estimate. - We tested the completeness and accuracy over data input to the model. - We agreed the year end provision calculation output from the ECL model to the financial statements. The ECL is not materially misstated.

How we tailored the audit scope

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

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

Materiality

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

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

Overall materiality	€0.4 million (2025: €0.6 million).
How we determined it	1% of Total Assets.
Rationale for benchmark applied	We believe total assets to be the appropriate basis for determining benchmark materiality since the primary consideration for members of the Company is asset value.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (2025: 75%) of overall materiality, amounting to €0.3 million (2025: €0.5 million).

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €0.04 million (2025: €0.06 million) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the members' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- Obtaining an understanding of the key indicators that are monitored with respect to the going concern assumption and future plans for the Company over the going concern period (being 12 months from the date of approval of the financial statements). This assessment of going concern considered: 1) intent with regard to the structure, 2) the obligations and the purpose of the structure, 3) the liquidity of the underlying investment portfolio; and 4) the nature of the notes;
- Reviewing available board minutes during the period under audit and those available up to the date of this report;
- Considering post period end activity as recorded in the underlying records.

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The members are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 7 January 2026 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.
- In our opinion, based on the work undertaken in the course of the audit of the financial statements, the description of the main features of the internal control and risk management systems in relation to the

financial reporting process included in the Corporate Governance Statement, is consistent with the financial statements and have been prepared in accordance with section 1373(2)(c).

- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit of the financial statements, we have not identified material misstatements in the description of the main features of the internal control and risk management systems in relation to the financial reporting process included in the Corporate Governance Statement.

Responsibilities for the financial statements and the audit

Responsibilities of the members for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors’ responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Companies Act 2014, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management’s incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the risk of management override of controls. Audit procedures performed by the engagement team included:

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
  - Identifying and testing journal entries, where any such journal entries, that met our specific risk based criteria, were identified;
  - Testing material accounting estimates and judgements and considered potential for management bias;
  - Reviewing minutes of the meetings of the board of directors and Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other exception reporting

Members' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of members' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Appointment

We were appointed by the directors on 7 July 2020 to audit the financial statements for the year ended 7 July 2020 and subsequent financial periods. The period of total uninterrupted engagement is 6.5 years, covering the years ended 7 July 2020 to 7 January 2026.

Declan Murphy
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
2 June 2026

MBA Community Loans PLC

Statement of comprehensive income
For the financial year ended 7 January 2026

	Notes	Financial year ended 7-Jan-26 EUR	Financial year ended 7-Jan-25 EUR
Interest income on EIR basis	5	5,083,463	8,180,881
Other income	4	28,028	124,369
Foreign exchange gain/loss	9	1,166,446	44,585
Operating income		6,277,937	8,349,835
Finance expense	6	(2,527,409)	(6,824,914)
Operating expenses	7	(1,038,878)	(1,741,869)
Impairment of Loans and Receivables	8	(2,711,650)	216,948
Profit before taxation		-	-
Tax expense		-	-
Profit after taxation		-	-
Other comprehensive income		-	-
Total comprehensive profit for the financial year		-	-

The income and expense activity of the company arose solely from continuing activities. There were no income or expense activities other than those dealt with in the statement of comprehensive income.

MBA Community Loans PLC

Statement of financial position
As at 7 January 2026

	Notes	7-Jan-26 EUR	7-Jan-25 EUR
Assets			
Loans and Receivables	8	33,555,514	53,089,866
Interest income receivable	11	3,427,971	5,168,837
Other receivables	10	1,500	1,432
Cash and cash equivalents	12	2,127,533	3,474,559
Total assets		39,112,518	61,734,694
Liabilities and equity			
Liabilities			
Notes issued	14	35,853,208	58,355,094
Other payables	13	3,206,627	3,326,917
Total liabilities		39,059,835	61,682,011
Equity			
Called up share capital presented as equity	15	40,000	40,000
Retained earnings		12,683	12,683
Total equity		52,683	52,683
Total liabilities and equity		39,112,518	61,734,694

The Board approved and signed these financial statements on 2 June 2026.

On behalf of the Board

Ciaran Connolly
Director

David Murphy
Director

Date: 2 June 2026

MBA Community Loans PLC

Statement of changes in equity
For the financial year ended 7 January 2026

	Share capital	Retained earnings/ (deficit)	Total
	EUR	EUR	EUR
Balance at 8 January 2024	40,000	12,683	52,683
Total comprehensive expense for the financial year			
Net profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive expense for the financial year	-	-	-
Balance at 7 January 2025	40,000	12,683	52,683
Balance at 8 January 2025	40,000	12,683	52,683
Total comprehensive expense for the financial year			
Net profit for the financial year	-	-	-
Other comprehensive income	-	-	-
Total comprehensive expense for the financial year	-	-	-
Balance at 7 January 2026	40,000	12,683	52,683

MBA Community Loans PLC

Statement of cash flows
For the financial year ended 7 January 2026

	Notes	Financial year ended 7-Jan-26 EUR	Financial year ended 7-Jan-25 EUR
Cash flows from operating activities			
Profit before taxation		-	-
Adjustments for:			
Net impairment loss/(gain) on Loans and Receivables	8	2,711,650	(216,948)
Foreign exchange movements	4	(1,166,446)	(44,585)
Interest income	5	(5,083,463)	(8,180,881)
Finance expense	6	2,527,409	6,820,278
Movements in working capital			
Increase in other receivables		186,346	(1,432)
(Increase)/decrease in other payables		(569,084)	508,403
Tax paid		-	-
Net cash used in operating activities		(1,393,588)	(1,115,165)
Cash flows from investing activities			
Principal payments received from Loans and Receivables	8	15,056,907	25,252,773
Interest received		5,372,630	8,320,737
Net cash generated from investing activities		20,429,537	33,573,510
Cash flows from financing activities			
Principal repayments on Notes issued	14	(14,855,396)	(26,635,746)
Interest payments	14	(5,388,412)	(8,591,514)
Net cash used in financing activities		(20,243,808)	(35,227,260)
Net decrease in cash and cash equivalents during the financial year		(1,207,859)	(2,768,915)
Cash and cash equivalents at the start of the financial year		3,474,559	6,143,713
Unrealised foreign exchange movements on cash balance		(139,168)	99,761
Cash and cash equivalents at the end of the financial year		2,127,533	3,474,559

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1 Corporate information

The Company is a public limited company incorporated under the laws of Ireland with the registered office address 2nd Floor, Block 5, Irish Life Centre, Abbey Street Lower, Dublin 1, Ireland and company number 486917. The Company was incorporated on 22 July 2010 and is domiciled in the Republic of Ireland. The Notes issued by the Company are listed on the main market of the Euronext Dublin.

The sole shareholder is Apex Trust Nominees No. 1 Limited (the Share Trustee), which is a company incorporated in the UK who owns 100% of the issued shares (7 January 2025: 100%).

2 Material accounting policies

(a) Basis of preparation

The Company's financial statements have been prepared in accordance with IFRS and its interpretations as adopted by the EU and as applied in accordance with the Companies Act 2014. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements. The comparative information relates to the financial year ended 7 January 2025.

(b) Basis of measurement

The financial statements are prepared on the historical cost basis.

The Company's financial assets, Loans and Receivables, financial liabilities and Notes issued are measured at amortised cost.

(c) Going concern

Having considered the Company's future cash flows and its business plans, the Directors confirm that they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, and that the financial statements have been properly prepared on a going concern basis. Also, the Notes issued by the Company are limited recourse in nature and the ultimate risk is borne by the Noteholders and not the Company.

(d) Significant judgements and estimates

The preparation of the financial statements in conformity with IFRS and its interpretations as adopted by the EU requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and judgements used in these financial statements include ECL, which is disclosed in note 15.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only the financial year or in the financial year of the reviews and future financial years if the revision affects both current and future financial years.

(e) New standards, amendments or interpretations

(i) New and amended standards and interpretations during the year

The Company has adopted the new interpretations and revised standards effective for the year ended 7 January 2026. New standards that have been adopted in the annual financial statements for the year ended 7 January 2026 but have not had a significant effect on the Company are:

- Amendments to IAS 21- The Effects of changes in Foreign Exchange Rates: Lack of Exchangeability;

(ii) New standards, amendments and interpretations effective after 7 January 2026 and that have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 7 January 2026 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

The Company is still assessing the potential impact of IFRS 18 Presentation and Disclosure in Financial Statements to replace IAS 1.

There have been no other adoption of interpretations and standards except as per the above.

2 Material accounting policies (continued)

(f) Finance income and finance expense

In terms of ECL, Stage 1 and Stage 2 loans, the finance income is calculated using the effective interest rate on gross carrying amount while for Stage 3 loans, the finance income is based on the effective interest rate on gross carrying amount less loss allowance.

Finance expense includes interest expense and any impact of revision of cash flows on the Notes issued. Interest expense is calculated using the effective interest rate on gross carrying amount. Interest expense is payable following the payment of certain fees and expenses out of income received on the loans and is payable up to the accrued interest balance.

Impact of revision of cash flows on Notes issued relates to changes in estimated future cashflow arising on the liabilities. The loan asset impairment is now based on an expected credit loss model in line with the requirements of IFRS 9 and therefore the Company has used the ECL estimates as part of the calculation of the amortised cost carrying amount of the loan liabilities.

(g) Operating expenses

The operating expenses of the Company are recognised in the financial statements on an accruals basis. The expenses include administration fees (calculated on Note originations at 0.75%) and annual management fees (calculated on a monthly basis as 2% per annum of the total performing loan outstanding) charged by the Loan Servicer. The remaining expenses are listed in note 7 to the financial statements.

(h) Other receivables

Other receivables include interest receivable and are measured at amortised cost.

(i) Functional and presentation currency

These financial statements are presented in Euro (EUR) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in EUR and the Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

The amounts in these financial statements are rounded to the nearest EUR.

(j) Foreign currencies

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognised through profit or loss in the statement of comprehensive income and are included under net foreign exchange gain/loss, as appropriate.

(k) Other payables

Other payables are classified as financial liabilities and are subsequently measured at amortised cost.

(l) Taxation

Income tax expense comprises current and deferred tax. Income tax expense, when arising, is recognised through profit or loss, in other comprehensive income or directly in equity consistent with the accounting for the item to which it is related. Current tax is the expected tax payable on the taxable income for the financial year, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustment to tax payable in respect of previous financial years.

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

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

(m) Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks, other short term highly liquid investments with original maturities of less than three months which are subject to insignificant risk of changes in their fair value, and are used by the Company for the management of its short term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

2 Material accounting policies (continued)

(n) Financial instruments

(i) Initial recognition of financial instruments

At initial recognition, financial assets are classified into three categories: financial assets measured at amortised cost, financial assets measured at fair value through other comprehensive income ("FVOCI") and financial assets measured at fair value through profit or loss ("FVTPL").

At initial recognition, financial liabilities are classified into two categories: financial liabilities measured at FVTPL and other financial liabilities.

(i) Initial recognition of financial instruments (continued)

For financial assets and financial liabilities measured at FVTPL, any related directly attributable transaction costs are charged to profit or loss; for other categories of financial assets and financial liabilities, any related directly attributable transaction costs are included in their initial costs.

(ii) Classification and subsequent measurement of financial assets

Classification of financial assets

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. On initial recognition, a financial asset is classified as measured at amortised cost, at FVOCI or at FVTPL.

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

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

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The business model refers to how the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both. The Company determines the business model for managing the financial assets according to the facts and based on the specific business objective for managing the financial assets determined by the Company's key management personnel.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. For the purposes of this assessment, 'principal' is defined as the fair value of the student loans on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The Company also assesses 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.

Classification and measurement of financial assets depends on the results of the SPPI (Solely Payments of Principal and Interest) and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

Subsequent measurement of financial assets

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship shall be recognised in profit or loss when the financial asset is derecognised, through the amortisation process or in order to recognise impairment gains or losses.

2 Material accounting policies (continued)

(n) Financial instruments (continued)

(iii) Classification and subsequent measurement of financial liabilities

Financial liabilities are classified as measured at FVTPL or amortised cost. Based on IFRS 9 assessment, the Company has classified its liabilities at amortised cost.

Financial liabilities at amortised cost

Financial liabilities at amortised cost are subsequently measured at amortised cost adjusted for the impact of revision of cash flows on Notes issued.

(iv) Presentation of financial instruments

Financial assets and financial liabilities are generally presented separately in the statement of financial position and are not offset. However, a financial asset and a financial liability are offset and the net amount is presented in the statement of financial position when both the following conditions are satisfied:

- the Company currently has a legally enforceable right to set off the recognised amounts; and
- the Company intends either to settle on a net basis, or to realise the financial asset and settle the financial liability simultaneously.

(v) Derecognition of financial assets and liabilities

Financial assets

Financial asset is derecognised when one of the following conditions is met:

- the Company’s contractual rights to the cash flows from the financial asset expire;
- the financial asset has been transferred and the Company transfers substantially all of the risks and rewards of ownership of the financial asset; or
- the financial asset has been transferred, although the Company neither transfers nor retains substantially all of the risks and rewards of ownership of the financial asset, it does not retain control over the transferred asset.

Where the Company has transferred its rights to receive cash flows from an asset or has retained its rights to receive cash flows from the asset but assumed the obligation to pay those cash flows to the eventual recipients and meanwhile meet the conditions of the transfer of financial assets, and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

When the terms and conditions of a loan have been significantly modified due to arrangements with the borrowers, the Company derecognises the initial and records a new asset in accordance with the new terms of the loan.

Financial liabilities
The Company derecognises a financial liability (or part of it) only when its contractual obligation (or part of it) is extinguished.

(vi) Impairment of assets

Impairment of financial assets is accounted for using the following principles:

- *Impairment of financial assets*
  The Company recognises loss allowances for ECL on financial assets measured at amortised cost including Loans and Receivables.

  Under IFRS 9, student loans which fall into arrears of 90+ days are considered, non-performing loans, and are specifically impaired (default). The arrears analysis of non-performing loans include interest charges. Expected credit losses provisions are calculated using a forward-looking expectation of deterioration of credit risk. Management along with its Loan Servicer will continue to monitor historical trends, current economic factors and layer in future economic data to update its impairment provision model accordingly.

  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).

  Under IFRS 9, impairments on Loans and Receivables classified as stages 2 and 3 are based on lifetime expected credit losses, using a forward-looking expectation of deterioration of credit risk. At each reporting date, an impairment loss equal to 12-month expected credit losses (allocated to stage 1) is recognised for all financial assets for which there is no significant increase in credit risk since initial recognition. For financial assets for which there is a significant increase in credit risk since their initial recognition (allocated to stage 2), and that are credit impaired (allocated to stage 3) an impairment loss equal to lifetime expected credit losses will be recognised. The Loan Servicer impairs the Company's loan book according to the status of each loan’s credit risk.

2 Material accounting policies (continued)

(n) Financial instruments (continued)

(vi) Impairment of assets (continued)

Significant Increase in Credit Risk ("SICR")

The Loan Servicer holds lifetime impairments for loans where we can identify that a significant increase in credit risk has occurred. This will include loans that are delinquent, loans that have been granted payment arrangements and loans that have defaulted. If an up-to-date loan is expected to become delinquent within 12 months (if they are in repayment) or delinquent in the first 12 months of repayment (if they are in grace), the Loan Servicer will hold lifetime impairments now instead of only after the delinquency occurs. This ensures a forward-looking approach. It will make use of the 12-month delinquency rate to set thresholds to identify if an increase in credit risk is significant. Loans are grouped into risk bands based on their 12-month PDs. Separate thresholds are calculated for each risk group. To calculate the thresholds, first it looks at the through-the-cycle average proportion of loans that become delinquent (bucket 2 or worse) within the next 12-months (loans in repayment) or first 12 months (loans in grace). It then groups loans according to their percentage increase in lifetime PD. This is done by comparing the current lifetime PD to the lifetime PD at origination. Then it uses the above delinquency rates to find a threshold above which it expects accounts to become delinquent.

Macro-Economic Forecast

The base case for forward-looking macroeconomic information is sourced from the International Monetary Fund (IMF) World Economic Outlook. The IMF update their World Economic Outlook twice per year – once in April, and once in October. This ensures that the Loan Servicer has forward-looking macroeconomic data for most of the countries in the portfolio. It will use this information to adjust the previously calculated lifetime default curves, to introduce a forward-looking macroeconomic effect to the IFRS 9 expected credit losses. Since the nature of the client base is to move around internationally, it can happen that they do not always update their residence country. They estimate their residence based on additional information, such as the country where they are making payments from and the location of the IP address where they log in to the Prodigy Finance LTD app.

The Loan Servicer needs to use macroeconomic variables that are readily available and expected to be available in the future. The Loan Servicer has therefore chosen GDP, Inflation and Unemployment Rate. Variables such as Debt to Income might make more sense in the case of unsecured debt, but this variable (and others who might also be intuitive) is not populated/forecast for each country in the IMF World Economic Outlook.

The Loan Servicer will group residence by continent so that it has sufficient data points in each group. Macroeconomic variables from the largest geographies within each continent will be used, so that the Loan Servicer is using metrics that are representative within each continent. The 12- and 24-month PD models will be adjusted with macroeconomic data separately. Logistic regression models are used, based on the 12- or 24-month PD's together with the macroeconomic variables described above. The Loan Servicer, based off management's judgement, has created 2 additional scenarios using data from the year 2020 onwards:

- Upside – consider the best 10th percentile point (GDP/Inflation/Unemployment). The difference between this and the 50th percentile is applied to the base case forecast to design the upside scenario.
- Downside – consider the worst 10th percentile point (GDP/Inflation/Unemployment). The difference between this and the 50th percentile is applied to the base case forecast to design the downside scenario. It will use this weighting when calculating impairments:

  - Upside – 10%
  - Base – 60%
  - Downside – 30%

The macro scenarios are as follows:

2026:

	Upside	Base	Downside	Weighted
Weighting	*10%*	*60%*	*30%*	*N/A*
GDP	10,476 - 73,028	8,012 - 66,065	4,194 - 55,966	7,113 - 63,732
Inflation	0.12% - 2.992%	2.73% - 4.39%	8.42% - 11.80%	4.18% - 6.47%
Unemployment	3.02% - 3.54%	4.46% - 8.14%	8.99% - 11.44%	5.68% - 8.67%
Grace/Ahead/On-Schedule SICR %	5.41%	5.41%	5.41%	5.41%
Total Loans	2,419	2,419	2,419	2,419
Total Balance	59,634,324	59,634,324	59,634,324	59,634,324
12-Month PD %	41.61%	41.71%	42.00%	41.77%
Lifetime PD %	50.06%	50.90%	53.02%	51.33%
EAD %	86.35%	86.37%	86.28%	86.35%
LGD %	59.83%	59.83%	59.83%	59.83%
IFRS 9 Impairment	19,353,225	19,384,149	19,485,470	19,574,813
Coverage ratio	33.37%	33.42%	33.58%	33.46%

2 Material accounting policies (continued)

(n) Financial instruments (continued)

(vi) Impairment of assets (continued)

Impairment of financial assets is accounted for using the following principles (continued):

2025:

	Upside	Base	Downside	Weighted
Weighting	10.00%	60.00%	30.00%	N/A
GDP	10,476 - 73,028	8,012 - 66,065	4,194 - 55,966	7,113 - 63,732
Inflation	0.12% - 2.992%	2.73% - 4.39%	8.42% - 11.80%	4.18% - 6.47%
Unemployment	3.02% - 3.54%	4.46% - 8.14%	8.99% - 11.44%	5.68% - 8.67%
Grace/Ahead/On-Schedule SICR %	5.41%	5.41%	5.41%	5.41%
Total Loans	4,042	4,042	4,042	4,042
Total Balance	86,022,051	86,022,051	86,022,051	86,022,051
12-Month PD %	34.66%	34.76%	35.07%	34.83%
Lifetime PD %	45.52%	46.40%	49.15%	46.98%
EAD %	80.69%	80.84%	80.96%	81.03%
LGD %	54.44%	54.44%	54.44%	54.44%
IFRS 9 Impairment	22,073,258	22,124,872	22,245,302	22,150,678
Coverage ratio	25.66%	25.72%	25.86%	25.75%

The 'NO LFI' column has been removed from the above table. The comparative has been updated accordingly.

- *Measurement of ECLs*
  The status of the loans are defined below:

  Grace and Ahead

  During the grace period, or when borrowers are ahead of schedule with repayments, no repayments are required. Borrowers are said to be in grace while they are studying, and this period can be either 1 or 2 years depending on the length of the course.

  Delinquency and Default

  Loans that are more than 30 days past due are defined to be delinquent. Delinquency buckets are based on the amount of days past due. The non-performing loan book consists of all loans where objective evidence of credit impairment (default) is observed. Loans are defined to be in default once they are more than 90 days past due.

  Forbearance

  Borrowers can request temporary payment arrangements if they are experiencing temporary financial difficulty, which means their loan status will be ‘Arrangement’. Customers qualify for either a zero or reduced monthly instalment arrangement. Arrangements as well as loans that are post-term are considered to be in forbearance. Forbearance may be granted for a period of 3 months at a time, but no more than a cumulative period of 9 months over the lifetime of the loan. For extended course dates, customers qualify for up to 12-month extension of their grace period. All forbearance loans are defined to be in stage 3. These requests are either approved/declined based on the Credit Risk Operational Committee decision.

- *Measurement of ECLs (continued)*

Stage Allocation	**Loan Status**	**Impairment**
Stage 1	Grace Ahead On-Schedule	12-Month Expected Credit Losses
Stage 2	More than 30 days past due (delinquent) Significant Increase in Credit Risk	Lifetime Expected Credit Losses
Stage 3	More than 90 days past due (default) Settled with Outstanding Balance Arrangements Post-Term Loans	Specific Impairment on expected credit loss basis

Stage 1 Loans that are in grace, ahead or on-schedule that have not triggered SICR are classified as stage 1. Loans in stage 1 are impaired based on expected credit losses over the next 12 months.

2 Material accounting policies (continued)

(n) Financial instruments (continued)

(vi) Impairment of assets (continued)

Impairments are calculated differently for each stage of credit risk:

- *Measurement of ECLs (continued)*

Stage 2 Loans that are delinquent or that have triggered SICR are classified as stage 2.
Loans in stage 2 are impaired based on expected credit losses over the entire lifetime of the loan.

Stage 3 Loans that are in default, in arrangement, post term or settled but still have an outstanding balance are classified as stage 3.
Loans in stage 3 are impaired based on expected credit losses over specific impairment.

Cash and cash equivalents and other receivables (excluding finance income receivable) are low risk assets. The Company has determined that the application of IFRS 9's impairment requirements at 7 January 2025 and 7 January 2026 did not result in any material impairment allowance.

Presentation of allowance for ECL
ECLs are remeasured at the end of each reporting period to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment in profit or loss. The Company recognises an impairment gain or loss for financial instruments measured at amortised cost with a corresponding adjustment to their carrying amount through a loss allowance account. The Company recognises loss allowances for Loans and Receivables.

- *Write-off*

The book value of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. A write-off constitutes a derecognition event. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. During the year, the Company had loans written off amounting to EUR 9,345,733 (2025: EUR Nil) and interest receivable write offs amounting to EUR 1,554,451 (2025: EUR Nil).

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(vii) Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously. This policy is applicable for both financial year ended 7 January 2026 and for the financial year ended 7 January 2025.

(o) Segmental reporting
The Company has applied IFRS 8 Operating Segments which puts emphasis on the "management approach" to reporting on operating segments. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses. The Company is engaged in one segment, which involves the packaging of student loans for international students, purchased from Prodigy Finance LTD, on behalf of investors.

Financial results of operating in this segment encompass total assets of EUR 39,112,518 and total liabilities of EUR 39,059,835 (2025: EUR 61,734,694 and EUR 61,682,011). The segment also generated a profit after taxation for the financial year ended 7 January 2026 of EUR Nil (2025: profit of EUR Nil). The Directors are considered to be the chief operating decision makers.

The following is a geographical analysis of the income from Loans and Receivables by the students' current country of residence:

7-Jan-26	**Finance income**	**Loan principal**	**Impairment provision**	**Interest receivable**
	EUR	**EUR**	**EUR**	**EUR**
India	999,484	13,883,658	(4,177,704)	751,197
USA	141,275	2,166,587	(576,237)	138,003
United Kingdom	143,919	3,252,596	(1,015,010)	155,997
Brazil	604,777	7,747,641	(1,996,119)	385,602
Russia	104,091	1,181,835	(366,682)	107,087
Ukraine	73,461	515,273	(176,481)	67,516
Others	3,016,456	24,382,738	(11,266,581)	1,822,570
	5,083,463	53,130,328	(19,574,814)	3,427,971

2 Material accounting policies (continued)

(o) *Segmental reporting (continued)*

7-Jan-25	Finance income	Loan principal	Impairment provision	Interest receivable
	EUR	EUR	EUR	EUR
India	1,971,881	18,147,963	(5,160,170)	1,075,978
USA	215,628	2,640,274	(739,658)	142,049
United Kingdom	427,233	4,798,709	(1,400,407)	172,976
Brazil	980,638	9,673,011	(2,765,928)	607,637
Russia	95,887	1,372,592	(737,044)	97,055
Ukraine	41,957	568,776	(357,286)	70,532
Others	4,447,657	43,651,889	(16,602,855)	3,002,610
	8,180,881	80,853,214	(27,763,348)	5,168,837

3 Directors and employees

No remuneration was paid to the Directors of the Company in respect of the financial year ended 7 January 2026 (2025: EUR nil). The Company has no employees (2025: none) during the financial year. The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including making available of individuals to act as Directors of the Company). The Company has allocated an amount of 1% of the total administration fees paid to Apex IFS Limited for the provision of the services of a Director. 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. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation.

4 Other income

	Financial year ended 7-Jan-26	Financial year ended 7-Jan-25
	EUR	EUR
Reimbursement by/(to) Loan Servicer*	28,028	124,369
	28,028	124,369

*The Reimbursement by Loan Servicer relates to the payment of operating expenses of the Company.

5 Interest income on EIR basis

	Financial year ended 7-Jan-26	Financial year ended 7-Jan-25
Interest income on Loans and Receivables	EUR	EUR
- income on performing Loans and Receivables	3,773,356	6,953,609
- income on non-performing Loans and Receivables	1,310,107	1,227,272
	5,083,463	8,180,881

6 Finance expense

	Financial year ended 7-Jan-26	Financial year ended 7-Jan-25
	EUR	EUR
Coupon expense on Notes issued	5,951,187	8,484,682
Impact of revision of cash flows on Notes issued	(3,425,295)	(1,664,404)
Interest expense on loan from Prodigy Finance LTD *	1,517	4,636
	2,527,409	6,824,914

* The interest expense on loan from Prodigy Finance LTD is reclassified to finance expense in line with the classification of the expense. The comparative is updated accordingly.

7 Operating expenses

	Financial year ended 7-Jan-26	Financial year ended 7-Jan-25
	EUR	EUR
Management fees - annual fee 2%	657,437	992,756
Auditor's fees	101,541	96,698
Administration fees	66,813	93,333
Taxation fees	4,612	4,612
Enforcement costs	-	61,808
Other expenses	208,475	492,662
	1,038,878	1,741,869

7 Operating expenses (continued)

Auditor's remuneration for work carried out for the Company in respect of the financial year is as follows:	Financial year ended 7-Jan-26 EUR	Financial year ended 7-Jan-25 EUR
Audit of individual company accounts	89,458	96,698
Non-audit services - tax compliance services	-	-
	89,458	96,698

Auditors' remuneration for work carried out relate to fees payable to PWC, the Statutory audit firm. Fees are exclusive of VAT and include expenses.

8 Loans and Receivables

During the financial year, the Company acquired EUR Nil and sold EUR Nil (2025: acquired EUR Nil and sold EUR Nil) of loan assets. These assets consist of portfolios of student loans. Please refer to note 13 to the financial statements.

At Cost	**7-Jan-26**	**7-Jan-25**
Loans and Receivables	**EUR**	**EUR**
Balance at beginning of financial year	80,853,214	103,954,245
Less principal repayments	(15,056,907)	(25,252,773)
Unrealised foreign exchange movement	(3,320,247)	2,151,742
Loan write offs	(9,345,733)	-
Balance at end of financial year	53,130,327	80,853,214
	7-Jan-26	**7-Jan-25**
Impairment of student loans	**EUR**	**EUR**
Balance at beginning of financial year	(27,763,348)	(27,980,296)
Apportionment of interest income impaired	1,362,570	-
Impairment (charge)/reversal of student loans during the financial year	(4,179,617)	(330,550)
Foreign exchange gain/(loss) on impairment of student loans	1,659,849	547,498
Loan write offs	9,345,733	-
Balance at end of financial year	(19,574,813)	(27,763,348)
Net book value	33,555,514	53,089,866

Maturity analysis	**7-Jan-26**	**7-Jan-25**
	EUR	**EUR**
< 1 year	5,976,244	9,347,938
1 to 2 years	5,976,244	9,347,938
2 to 5 years	11,952,487	18,695,876
> 5 years	9,650,539	15,698,114
	33,555,514	53,089,866

Based on the fair value hierarchy, the Loans and Receivables are considered as Level 3 as there are no quoted or observable market prices and the Company has determined an ECL provision for each loan based on unobservable inputs.

Student loans which fall into arrears of 91+ days are considered, non-performing loans, and are specifically impaired (default). The arrears analysis of non-performing loans include interest charges after the loan is considered a non-performing loan. Expected credit losses provisions are provided for student loans that fall into arrears less than or equal to 90 days (ahead, grace, on-schedule and delinquencies) and also for performing and grace period loans. Expected credit losses provisions are calculated using a forward-looking expectation of deterioration of credit risk. Management along with its Loan Servicer will continue to monitor historical trends, current economic factors and layer in future economic data to update its impairment provision model accordingly.

9 Foreign exchange gain/loss

	Financial year ended 7-Jan-26	**Financial year ended 7-Jan-25**
Foreign exchange gain*	1,166,446	44,585
	1,166,446	44,585

* The foreign exchange gain is presented as a separate line within operating income in the current year. Amounts making up the foreign exchange gain for the year are as follows: loss on bank EUR 139,168, loss on student loan movements EUR 3,320,247, gain on note movements EUR 4,208,145, gain on interest expense movements EUR 128,549 and gain on interest income movements EUR 289,167. The comparative amount has been reclassified accordingly.

10 Other receivables

	7-Jan-26	**7-Jan-25**
	EUR	**EUR**
VAT receivable	1,500	1,432

11 Interest income receivable

	7-Jan-26	**7-Jan-25**
	EUR	**EUR**
Interest income receivable	3,427,972	5,168,837
	3,427,972	5,168,837

11 Interest income receivable (continued)

At Cost	**7-Jan-26**	**7-Jan-25**
Interest receivables	**EUR**	**EUR**
Balance at beginning of financial year	5,168,837	5,308,693
Less interest repayments	(5,269,877)	(8,320,737)
Interest income	5,372,630	8,180,881
Interest write offs	(1,554,451)	-
Unrealised fx movements	(289,167)	-
Balance at end of financial year	3,427,971	5,168,837
Impairment of interest receivables		
Balance at beginning of financial year	-	-
Apportionment of interest income impaired	(1,362,570)	-
Impairment (charge)/reversal of interest during the financial year	(272,601)	-
Foreign exchange gain/(loss) on impairment of interest receivable	80,720	-
Interest write offs	1,554,451	-
Balance at end of financial year	-	-

The interest income receivable is presented as a separate line within assets in the current year. The comparative amount has been reclassified accordingly. The interest receivable write off and impairment is captured in the current year financial statements due to the write offs incurred on loans and interest receivables

12 Cash and cash equivalents

	7-Jan-26	**7-Jan-25**
	EUR	**EUR**
HSBC Bank Plc	2,087,533	3,434,559
Barclays Bank Plc	40,000	40,000
	2,127,533	3,474,559

The Company's cash balances are held with HSBC Bank Plc and Barclays Bank Plc at their UK branches.

The Company's cash is held mainly with HSBC Bank Plc and Barclays Bank Plc which have a short term credit rating of A-1 and A-1 respectively from Standard and Poor's as at 7 January 2026 (2025: A-1 and A-1).

Each Series of loans and Notes in issue has a separate bank account with HSBC Bank Plc, through which all transactions for the specific Series are made. The paid up share capital of the Company, amounting to EUR 40,000, is held in a segregated bank account with Barclays Bank Plc.

13 Other payables

	7-Jan-26	**7-Jan-25**
	EUR	**EUR**
Interest payable on Notes issued	2,097,563	1,663,337
Management fees payable to Loan Servicer	124,536	132,038
Loan from Prodigy Finance LTD**	71,634	70,117
Payables to Loan Servicer*	796,427	1,358,531
Operating expenses payable	116,467	102,894
	3,206,627	3,326,917

*It refers to amount payable to Loan Servicer relating to the payment of operating expenses of the Company.

**The loan from Prodigy Finance LTD relates to amount used to settle the Company's 2019 tax liability, as well as to reimburse Prodigy Finance Ltd for certain costs that it had incurred on behalf of the Company. This amount relates solely to the tax liability.

The Notes bear interest at a rate based on a margin plus three-month Euribor (some Notes have a floor on Euribor of 0%), three-month CME Term SOFR (for Series 10, 19, 27, 35, 37, 38, 39, 40, 41, 42, 43, 44, 45, 47, 48, 49, 52, 54, 55, 58, 59, 60, 61, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 80, 82, 83, 84, 85, 86, 87, 89, 90, 92, 93, 95, 98, 100, 101, 105, 108, 109, 110, 111, 113, 114, 115, 117, 118, 121, 122, 126, 134, 160, 170, 186, 189 and 195), three-month ICE Term SONIA (for Series 15, 17, 23, 24, 29, 31, 32, 34, 36, 51, 53, 56, 62, 75, 76, 77, 88, 97, 102, 147, 150, 151, 152, 153, 164, 167, 183, 184 and 193) and GBP BOE (as denoted at note 13 to the financial statements) as determined on the relevant Euribor and ICE Term SONIA determination date which is paid subject to available cashflows from the student loans. There is a spread on each Series between the rate on the student loans and the relevant Notes, where the student loans accrue at a higher rate than the Notes.

14 Notes issued

	7-Jan-26	**7-Jan-25**
	EUR	**EUR**
Balance at beginning of financial year	58,355,094	84,499,644
Issuance of Notes	-	-
Principal repayment on Notes	(14,855,396)	(26,635,746)
Impact of revision of cash flows on Notes issued	(3,904,716)	(157,384)
Unrealised foreign exchange movement	(4,208,145)	2,155,600
Excess gain/loss transferred to the Noteholders	466,371	(1,507,020)
Balance at end of financial year	35,853,208	58,355,094
Reconciliation of finance expense:		
Opening interest payable on Notes issued	1,663,337	1,718,851
Interest payments during the financial year	(5,388,412)	(8,591,514)
Coupon expense on Notes issued	5,951,187	8,484,682
Unrealised foreign exchange movement	(128,549)	51,318
Closing interest payable on Notes issued	2,097,563	1,663,337

14 Notes issued (continued)

The outstanding balance of the Notes in issue at 7 January 2026 and 7 January 2025 are as follows:

Series	Ccy	Original nominal	Cumulative issuances/ payments	Impact of revision of cash flows	7-Jan-26	7-Jan-25
		EUR	EUR	EUR	EUR	EUR
10	USD	852,950	(678,488)	(92,644)	81,818	143,905
11	EUR	2,979,417	(2,708,241)	(258,358)	12,818	18,790
15	GBP	440,205	(404,706)	(26,686)	8,813	18,078
17	GBP	3,708,731	(3,622,834)	(49,867)	36,030	21,996
18	EUR	3,883,130	(3,883,130)	269	269	3,606
19	USD	3,661,896	(3,102,653)	(475,947)	83,296	234,912
21	EUR	3,505,931	(3,505,931)	-	-	3,539
22	GBP	403,957	(403,957)	-	-	1,324
23	GBP	998,362	(998,362)	532	532	4,837
24	GBP	451,492	(451,492)	-	-	1,766
25	EUR	3,403,502	(3,403,502)	-	-	5,342
27	USD	1,066,188	(874,146)	(177,016)	15,026	39,635
28	EUR	4,715,793	(4,632,341)	(65,179)	18,273	42,553
29	GBP	1,805,968	(1,686,080)	(119,688)	200	3,477
30	GBP	919,915	(919,915)	533	533	7,403
31	GBP	327,332	(327,332)	-	-	103
32	GBP	231,954	(231,954)	-	-	102
34	GBP	500,027	(500,027)	-	-	1,669
35	USD	1,066,188	(1,051,865)	(11,646)	2,677	6,459
36	GBP	1,241,603	(1,126,814)	(113,389)	1,400	10,461
37	USD	1,279,425	(1,279,425)	49,702	49,702	40,733
38	USD	980,893	(808,301)	(156,068)	16,524	32,990
39	USD	1,066,188	(929,955)	(123,957)	12,276	36,438
40	USD	2,558,850	(1,797,579)	(747,593)	13,678	80,846
41	USD	1,765,607	(1,456,845)	(255,841)	52,921	92,904
42	USD	1,279,425	(1,115,063)	(117,614)	46,748	93,631
43	USD	2,558,850	(1,755,941)	(757,748)	45,161	133,927
44	USD	6,104,347	(3,406,682)	(2,637,551)	60,114	265,576
45	USD	1,748,548	(1,315,747)	(429,101)	3,700	35,913
46	EUR	3,274,879	(3,197,854)	(77,025)	-	4,006
47	USD	2,737,970	(2,120,165)	(535,631)	82,174	188,636
48	USD	2,558,850	(1,694,725)	(846,700)	17,425	109,162
49	USD	7,036,838	(5,133,205)	(1,794,290)	109,343	307,088
50	EUR	3,765,753	(3,353,640)	(384,814)	27,299	65,710
51	GBP	2,504,910	(2,303,320)	(158,521)	43,069	126,551
52	USD	5,670,784	(5,050,027)	(528,842)	91,915	174,039
53	GBP	919,915	(800,620)	(114,563)	4,732	20,115
54	USD	3,625,038	(3,187,106)	(412,239)	25,693	89,245
55	USD	4,264,750	(3,717,632)	(477,887)	69,231	209,265
56	GBP	507,929	(477,780)	(10,936)	19,213	37,280
57	USD	200,443	(198,509)	4,575	6,509	16,715
58	USD	2,132,375	(1,209,660)	(874,922)	47,793	138,373
59	USD	682,360	(654,794)	(9,478)	18,088	43,667
60	USD	1,705,900	(1,415,923)	(259,847)	30,130	109,011
61	USD	1,450,015	(1,148,908)	(256,285)	44,822	93,214
62	GBP	959,421	(910,708)	(48,577)	136	2,943
63	EUR	3,403,294	(3,165,256)	(209,322)	28,716	55,252
64	USD	1,194,130	(1,047,337)	(62,422)	84,371	197,002
65	USD	938,245	(905,640)	(20,808)	11,797	38,781
66	USD	1,172,806	(891,427)	(231,925)	49,454	102,484
67	USD	1,492,663	(1,230,323)	(238,469)	23,871	48,701
68	USD	3,838,275	(2,794,718)	(966,040)	77,517	211,225
69	USD	712,213	(712,213)	2,366	2,366	2,805
70	USD	852,950	(643,353)	(199,188)	10,409	20,325
71	USD	426,475	(422,002)	(3,307)	1,166	3,851
72	USD	2,670,586	(2,100,441)	(516,467)	53,678	153,259
Sub total		116,206,441	(98,866,594)	(15,796,421)	1,543,426	3,951,620

14 Notes issued (continued)

The outstanding balance of the Notes in issue at 7 January 2026 and 7 January 2025 are as follows:

Series	Ccy	Original nominal	Cumulative issuances/ payments	Impact of revision of cash flows	7-Jan-26	7-Jan-25
		EUR	EUR	EUR	EUR	EUR
Sub total		116,206,441	(98,866,594)	(15,796,421)	1,543,426	3,951,620
73	USD	758,614	(758,614)	(15)	(15)	1,537
75	GBP	5,951,762	(5,212,934)	(572,013)	166,815	360,544
76	GBP	406,401	(321,382)	(67,324)	17,695	47,521
77	GBP	665,189	(518,481)	(125,968)	20,740	24,934
79	EUR	4,863,176	(4,536,000)	(285,887)	41,289	97,642
80	USD	1,445,750	(1,296,684)	(140,249)	8,817	41,917
81	EUR	2,286,757	(1,959,640)	(119,336)	207,781	351,705
82	USD	1,093,260	(1,029,164)	(3,811)	60,285	83,162
83	USD	1,088,229	(812,018)	(167,900)	108,311	181,429
84	USD	639,713	(508,503)	(80,976)	50,234	107,415
85	USD	1,647,983	(1,337,892)	(241,526)	68,565	169,417
86	USD	315,592	(204,579)	(83,724)	27,289	48,141
87	USD	1,108,922	(855,337)	(231,319)	22,266	73,374
88	GBP	1,155,956	(966,251)	(177,591)	12,114	73,099
89	USD	4,714,117	(3,725,834)	(757,104)	231,179	424,515
90	USD	3,642,096	(2,717,759)	(721,801)	202,536	470,115
92	USD	504,093	(498,860)	29,040	34,273	55,698
93	USD	597,065	(593,857)	729	3,937	27,908
95	USD	3,061,238	(2,548,514)	(390,396)	122,328	253,088
96	EUR	4,500,000	(3,258,480)	(972,980)	268,540	622,502
97	GBP	1,643,432	(850,177)	(723,124)	70,131	154,742
98	USD	2,636,084	(2,481,655)	(111,400)	43,029	106,977
100	USD	997,564	(863,049)	(109,522)	24,993	68,806
101	USD	776,185	(665,800)	(65,254)	45,131	72,887
102	GBP	564,365	(459,332)	(103,356)	1,677	24,453
103	EUR	4,000,001	(3,494,086)	(417,438)	88,477	181,088
104	EUR	2,977,862	(2,492,299)	(220,835)	264,728	436,035
105	USD	1,591,204	(1,306,350)	(168,671)	116,183	219,394
108	USD	439,798	(357,297)	(79,095)	3,406	11,815
109	USD	478,228	(414,874)	(43,731)	19,623	41,809
110	USD	251,032	(209,700)	(34,465)	6,867	14,218
111	USD	865,744	(586,954)	(235,645)	43,145	94,938
113	USD	648,754	(231,303)	(358,277)	59,174	137,712
114	USD	589,559	(551,060)	(23,029)	15,470	33,422
115	USD	8,219,047	(6,347,507)	(1,518,167)	353,373	775,719
116	EUR	6,054,423	(5,573,430)	(374,948)	106,045	306,742
117	USD	2,611,905	(2,611,905)	119,052	119,052	138,826
118	USD	3,207,924	(2,487,833)	(537,767)	182,324	359,865
121	USD	618,389	(515,217)	(68,145)	35,027	45,531
122	USD	852,950	(852,950)	6,557	6,557	5,099
126	USD	1,288,381	(1,072,345)	(188,374)	27,662	65,496
134	USD	1,375,177	(1,311,605)	(63,572)	0	23,533
141	EUR	5,945,036	(5,632,579)	(144,074)	168,383	326,677
142	EUR	3,250,000	(2,370,475)	(630,441)	249,084	476,640
144	EUR	2,395,108	(1,925,848)	(141,952)	327,308	529,567
145	EUR	4,014,558	(3,516,683)	(173,611)	324,264	560,261
146	EUR	750,000	(706,668)	(6,639)	36,693	41,956
147	GBP	3,483,838	(3,195,469)	(169,552)	118,817	212,060
148	EUR	4,627,825	(3,962,180)	(382,361)	283,284	522,852
Sub total		223,806,727	(189,574,007)	(27,874,408)	6,358,312	13,456,403

14 Notes issued (continued)

The outstanding balance of the Notes in issue at 7 January 2026 and 7 January 2025 are as follows:

Series	Ccy	Original nominal	Cumulative issuances/ payments	Impact of revision of cash flows	7-Jan-26	7-Jan-25
		EUR	EUR	EUR	EUR	EUR
Sub total		223,806,727	(189,574,007)	(27,874,408)	6,358,312	13,456,403
150	GBP	547,321	(424,211)	(100,743)	22,367	46,279
151	GBP	564,365	(551,181)	(8,451)	4,733	27,459
152	GBP	614,368	(596,183)	5,600	23,785	44,258
153	GBP	557,970	(488,380)	(25,158)	44,432	99,979
154	EUR	1,000,000	(872,123)	(1,440)	126,437	158,050
156	EUR	5,830,921	(5,055,932)	(146,686)	628,303	982,321
157	EUR	1,200,000	(1,135,663)	(1,003)	63,334	124,920
158	EUR	1,000,000	(831,955)	(47,582)	120,463	165,962
159	EUR	2,786,000	(2,035,050)	(403,355)	347,595	579,983
160	USD	3,415,585	(2,718,166)	(673,020)	24,399	75,971
161	EUR	1,000,000	(752,539)	(82,832)	164,629	222,494
164	GBP	3,567,276	(3,108,013)	(187,630)	271,633	403,410
166	EUR	885,000	(742,570)	(139,974)	2,456	21,173
167	GBP	1,860,769	(1,648,961)	(172,793)	39,015	83,649
170	USD	3,336,138	(2,956,838)	(286,369)	92,931	328,681
180	EUR	3,605,000	(3,346,169)	(70,447)	188,384	118,616
181	EUR	4,819,656	(4,191,633)	81	628,104	813,139
182	EUR	4,959,470	(3,816,057)	(418,697)	724,716	1,208,766
183	GBP	569,166	(414,403)	(83,875)	70,888	115,372
184	GBP	3,414,993	(2,564,115)	(332,411)	518,467	854,274
185	EUR	2,530,289	(2,006,499)	(51,441)	472,349	552,118
186	USD	10,645,899	(8,667,075)	(120,517)	1,858,307	2,448,009
188	EUR	2,301,213	(1,675,398)	(39,575)	586,240	863,661
189	USD	712,736	(433,260)	(114,803)	164,673	340,456
192	EUR	1,000,000	(446,844)	(114,231)	438,925	609,857
193	GBP	228,273	(173,290)	(43,245)	11,738	31,479
195	USD	321,738	(179,955)	(94,735)	47,048	149,668
196	EUR	750,515	(257,244)	(67,783)	425,488	720,155
199	EUR	57,367,739	(43,970,438)	354,011	13,751,312	19,221,992
200	GBP	50,828,288	(39,468,425)	(755,021)	10,604,842	16,377,218
201	USD	1,729,000	(1,446,838)	(117,084)	165,078	277,239
Total		**397,756,415**	**(326,549,415)**	**(32,215,617)**	**38,991,383**	**61,523,011**

**These series have been fully redeemed during financial year.*

Each Series of Notes is backed by a diversified pool of loans to international students. Interest payment will be referenced to three-month Euribor, three-month CME Term SOFR, three-month ICE Term SONIA and GBP BOE (i.e. the reference rate plus a margin). The Noteholders are also affected by the grace period. During the grace period, or when borrowers are ahead of schedule with repayments, no repayments are required. Borrowers are said to be in grace while they are studying, and this period can be either 1 or 2 years depending on the length of the course. During this period, no payment will be made by the Company in respect of Notes. The currency that each Note is issued is in the same currency that the loans to students is issued.

Based on the fair value hierarchy, the Notes are considered as Level 3 as there are no quoted or observable market prices.

15 Share capital

	7-Jan-26	7-Jan-25
	EUR	EUR
Authorised share capital:		
40,000 Ordinary shares of EUR1 each	40,000	40,000
Allotted, called up and fully paid:		
40,000 Ordinary shares of EUR1 each	40,000	40,000
Presented as follows:		
Called up share capital presented as equity	40,000	40,000

All the issued shares in the Company are held by Apex Trust Nominees No. 1 Limited (the "Share Trustee"), which is a company incorporated in the UK. The Share Trustee holds the benefit of the shares on trust for charity. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as Share Trustee, from its holding of the shares.

16 Financial risk management

Introduction and overview

As at 7 January 2026, the Company had its principal amount of Notes in issue amounting to EUR 35,837,127 (2025: EUR 58,355,094).

Financial risk management

The principal activity of the Company is to invest in Loans and Receivables, the acquisition of which is funded by the issue of Notes to investors. The net proceeds of the issue of the Notes will be used by the Company to acquire relevant Student Loans from the Loan Originator in accordance with the terms of the respective agreements and to pay for permitted expenses.

Risk management framework

The Directors have overall responsibility for the establishment and oversight of the Company’s risk management framework. The Company is exposed to a variety of financial risks as a result of its activities. The principal risks arising from the Company's financial instruments are credit risk, market risk (including interest rate risk and foreign exchange risk) and liquidity risk. The principal nature of such risks is summarised below.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s principal financial assets are cash and cash equivalents, other receivables and Loans and Receivables, which represents the Company’s maximum exposure to credit risk.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to the credit risk at the reporting date was:

	7-Jan-26	7-Jan-25
	EUR	EUR
Loans and Receivables	33,555,514	53,089,866
Other receivables	3,429,471	5,170,269
Cash and cash equivalents	2,127,533	3,474,559
	39,112,518	61,734,694

Loans and Receivables

Default risk refers to the risk that a loan counterparty will default on its contractual obligations resulting in financial loss to the Company. The ability of the Company to meet its payment obligations under the Notes will be affected by defaults in the underlying students loans. The loan platform has been designed and developed to minimise the risk of arrears and default rates for loans to international students. The Loan Servicer, Prodigy Finance LTD, has developed comprehensive risk and background vetting procedures that are used to screen every applicant as well as a proprietary scorecard which assesses each applicant's expected ability (post-graduation) to repay the loan.

No loan payment is required during the study period.

Once the loan is disbursed, the loan is managed in line with the Loan Management Policy and is loaded to the Loan Servicer's loan management system. After the grace period, the loans are monitored for payment performance. Any arrears are flagged and borrowers are contacted to understand the reason for missed payments. The collections tools to improve payment performance include temporary forbearance and escalation through enforcement stages.

The portfolio is also analysed monthly, by the Loan Servicer, to identify spikes in delinquency and investigate root causes. This allows the Loan Servicer's credit team to propose management actions.

7 January 2026	On schedule	31 - 90 Days	90+ Days
	EUR	EUR	EUR
Student Loans (Principal & Interest)	31,378,021	4,401,886	24,021,927

7 January 2025	On schedule	31 - 90 Days	90+ Days
	EUR	EUR	EUR
Student Loans (Principal & Interest)	46,983,951	6,374,748	36,026,742

Impairment policy

Student loans which fall into arrears of 90+ days are considered, non-performing loans, and are specifically impaired (default). The arrears analysis of non-performing loans include interest charges after the loan is considered a non-performing loan. Expected credit losses allowances are provided for student loans that fall into arrears less than or equal to 90 days (ahead, grace, on-schedule and delinquencies) and also for performing and grace period loans. Expected credit losses allowances are calculated using a forward-looking expectation of deterioration of credit risk. Management along with its Loan Servicer will continue to monitor historical trends, current economic factors and layer in future economic data to update its impairment allowance model accordingly.

16 Financial risk management (continued)

(a) Credit risk (continued)

Impairment policy (continued)

The Loan Servicer holds lifetime impairments for loans where the Loan Servicer can identify that a significant increase in credit risk has occurred. This will include loans that are delinquent, loans that have been granted payment arrangements and loans that have defaulted. This ensures a forward-looking approach. The Loan Servicer makes use of the 12-month delinquency rate to set thresholds to identify if an increase in credit risk is significant. Separate thresholds are calculated for each loan status as well as each risk bucket grouping.

Where there are insufficient funds available from a Series to cover the obligations due to that Series' Noteholders, this ultimate loss will be borne by the Noteholders for a default on their respective Series.

Cash and cash equivalents

Cash and cash equivalents are not perceived as being exposed to significant credit risk as they are held in reputable banks or financial institutions. The S&P's credit long term rating of the banks in which the Company has held cash deposits is A-1 (2025: A+) for HSBC Bank Plc and A (2025: A) for Barclays Bank plc.

Impairment on cash and cash equivalents has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties.

The ECL impact on cash and cash equivalents is immaterial.

Other receivables

Impairment on other receivables (not including interest income receivable) has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its other receivables have low credit risk based on the external credit ratings of the counterparties.

Quality of Loans and Receivables

As at the reporting date, the credit risk exposures of the Company's Loans and Receivables (including interest income receivable) are listed as below:

	7-Jan-26			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Opening balance	46,983,951	6,374,748	36,026,742	89,385,442
Transfer to stage 1	4,062,136	(3,427,887)	(634,250)	-
Transfer to stage 2	(3,724,787)	4,510,136	(785,349)	-
Transfer to stage 3	(8,302,850)	(2,241,218)	10,544,069	-
Net remeasurement of loss allowance (existing assets)	(7,287,153)	(156,069)	(7,959,400)	(15,402,622)
Foreign currency translation	(353,276)	(657,824)	(2,269,700)	(3,280,800)
Loans written off	-	-	(10,900,185)	(10,900,185)
Closing balance	31,378,021	4,401,886	24,021,927	59,801,835

	7-Jan-25			
	Stage 1	**Stage 2**	**Stage 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Opening balance	62,672,274	11,400,375	38,477,045	112,549,694
Transfer to stage 1	12,487,161	(8,982,416)	(3,504,745)	-
Transfer to stage 2	(3,746,751)	5,323,229	(1,576,478)	-
Transfer to stage 3	(1,844,618)	(971,171)	2,815,789	-
Net remeasurement of loss allowance	(23,460,005)	(542,018)	(1,340,435)	(25,342,458)
New financial assets originated or purchased	875,890	146,749	1,155,566	2,178,206
Closing balance	46,983,951	6,374,748	36,026,742	89,385,442

16 Financial risk management (continued)

(a) Credit risk (continued)

Impairment policy (continued)

Movements in the allowance for impairment in respect of Loans and Receivables

The movement in the allowance for impairment in respect of Loans and Receivables during the financial year was as follows:

	7-Jan-26	7-Jan-25
	EUR	EUR
Opening balance under IFRS 9	(27,763,348)	(27,980,296)
Net remeasurement of loss allowance	(2,519,768)	216,948
Closing balance	(30,283,116)	(27,763,348)

	7-Jan-26			
	Stage 1	Stage 2	Stage 3	Total
	EUR	EUR	EUR	EUR
Balance at the beginning of the year	(531,495)	(918,615)	(26,313,239)	(27,763,348)
Transfer to/(from) stage 1	674,781	(334,765)	(340,015)	-
Transfer to/(from) stage 2	(96,345)	353,008	(256,663)	-
Transfer to/(from) stage 3	(112,627)	(432,172)	544,799	-
Net Remeasurement of ECL (existing assets)	(366,681)	519,895	(4,924,684)	(4,771,471)
Foreign currency translation	12,223	25,067	2,022,069	2,059,358
Loans written off	-	-	10,900,185	10,900,185
Balance at the End of the Year	(420,144)	(787,583)	(18,367,549)	(19,575,275)

	7-Jan-25			
	Stage 1	Stage 2	Stage 3	Total
	EUR	EUR	EUR	EUR
Balance at the beginning of the year	(587,945)	(994,345)	(26,398,007)	(27,980,296)
Transfer to/(from) stage 1	(2,528,945)	635,342	1,893,603	-
Transfer to/(from) stage 2	74,264	(555,242)	480,977	-
Transfer to/(from) stage 3	44,250	185,268	(229,518)	-
Net Remeasurement of ECL (existing assets)	2,477,700	(168,880)	(1,216,685)	1,092,135
Foreign currency translation	(10,819)	(20,759)	(843,609)	(875,187)
Balance at the End of the Year	(531,495)	(918,615)	(26,313,239)	(27,763,348)

16 Financial risk management (continued)

Impairment policy (continued)

Sensitivity analysis
Management considers applying an adjustment for significant increase of credit risk event ("SICR") to be an appropriate methodology for evaluating the sensitivity and risk to the Company. If Management's SICR was adjusted by 10 basis points, which management consider to be a reasonable possible shift, with all other variables remaining constant, the change in ECL on loans and receivables at amortised cost in the year would be EUR 283,637 (2025: EUR 309,037).

(b) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and other pricing effects will affect the Company's income or the value of its holding of financial instruments.

(i) Currency risk

The loans and Notes are denominated in EUR, GBP and USD, as indicated at note 9 and 13 to the financial statements respectively. The currency that each Note is issued in is the same currency that the loan to students is issued in.

	2026	2026	2025	2025
	Total Notes issued amount exposed to currency fluctuation	+/-5% movement in foreign exchange rate	Total Notes issued amount exposed to currency fluctuation	+/-5% movement in foreign exchange rate
	EUR	EUR	EUR	EUR
USD	26,118,708	+/- 1,305,935	29,487,819	+/- 1,474,391
GBP	16,177,501	+/- 808,875	21,107,801	+/- 1,055,390

At 7 January 2026, the Directors are of the view that a movement of 5% in foreign exchange rates was a reasonable threshold to use.

If the underlying foreign exchange rate on the United States Dollar and Great British Pound closing balances for the financial year ended 7 January 2026 were to increase or decrease by 5%, the resulting increase or decrease on the value of the Notes issued in those respective currencies is shown above.

	2026	2026	2025	2025
	Total Loans amount exposed to currency fluctuation	+/-5% movement in foreign exchange rate	Total Loans amount exposed to currency fluctuation	+/-5% movement in foreign exchange rate
	EUR	EUR	EUR	EUR
USD	17,243,712	+/- 862,186	21,188,062	+/- 1,059,403
GBP	17,294,142	+/- 864,707	22,048,721	+/- 1,102,436

At 7 January 2026, the Directors are of the view that a movement of 5% in foreign exchange rates was a reasonable threshold to use.

If the underlying foreign exchange rate on the United States Dollar and Great British Pound closing balances for the financial year ended 7 January 2026 were to increase or decrease by 5%, the resulting increase or decrease on the value of the loan balances in those respective currencies is shown above.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Interest rate risk exists where assets and liabilities have interest rates under a different basis or which reset at a different time.

The Notes bear interest at a rate based on a margin plus three-month Euribor (some Notes have a floor on Euribor of 0%), three-month CME Term SOFR, three-month ICE Term SONIA and GBP BOE (as denoted at note 13 to the financial statements) as determined on the relevant Euribor and GBP Libor determination date which is paid subject to available cashflows from the student loans. There is a spread on each Series between the rate on the Student Loans and the relevant Notes, where the student loans accrue at a higher rate than the Notes.

	7-Jan-26		7-Jan-25	
	Amount	Weighted Average Rate	Amount	Weighted Average Rate
	EUR	%	EUR	%
Loans and Receivables	33,555,514	8.14%	54,440,020	10.12%
Cash and cash equivalents	2,127,533	0.00%	3,474,559	0.00%
Notes issued	35,853,208	3.66%	58,355,094	7.74%

At 7 January 2026, the directors are of the view that, considering the trend of the weighted average rate year by year, a movement of 10% in rates was a reasonable threshold to use, as the 10% movement was representative based on interest rate variances that the Company considered to be reasonably possible at the reporting date.

16 Financial risk management (continued)

(b) Market risk

(ii) Interest rate risk (continued)

If the underlying interest rate on the closing balance for the financial year ended 7 January 2026 were to increase or decrease by 10%, the interest income would increase/decrease by EUR 273,201 and the interest expense would increase or decrease by EUR 130,226.

According to a sensitivity analysis, if the underlying interest rate on the closing balance for the financial year ended 7 January 2025 were to increase or decrease by 10%, the interest income would increase/decrease by EUR 537,173 and the interest expense would increase or decrease by EUR 451,383.

The comparative year has been updated in line with the 10% adjustment above.

(c) Liquidity risk

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

The Notes are tradable and are listed on the Euronext Dublin but no established secondary market exists for the Notes. Also the amortizing nature of the Notes and the fact that many borrowers repay early means that the majority of principal may be repaid long before final maturity.

The following are the contractual maturities of financial liabilities, assuming no early repayments, including interest payments:

7-Jan-26	**Carrying amount**	**Gross contractual cashflows**	**Less than one year**	**One to two years**	**Two to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Notes issued	35,853,208	42,014,912	8,446,783	8,056,209	14,603,676	10,908,244
Other payables	3,206,627	3,206,627	3,206,627	-	-	-
	39,059,835	45,221,539	11,653,410	8,056,209	14,603,676	10,908,244

7-Jan-25	**Carrying amount**	**Gross contractual cashflows**	**Less than one year**	**One to two years**	**Two to five years**	**More than five years**
	EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
Notes issued	58,355,094	83,427,560	16,429,938	16,397,748	31,820,650	18,779,224
Other payables	3,326,917	3,326,917	3,326,917	-	-	-
	61,682,011	86,754,477	19,756,855	16,397,748	31,820,650	18,779,224

The Company's obligation to the Noteholders of a particular Series is limited to the net proceeds upon realisation of the assets of that Series or it having any funds to make the repayment. Should the net proceeds be insufficient to make all payments, the other assets of the Company will not be available for payment and the deficit is instead borne by the Noteholders according to the established priorities of payment.

(d) Concentration risk

All of the loans are issued to students which presents a concentration risk to the Company. Prodigy Finance LTD monitor this risk on an ongoing basis.

The following is a geographical analysis of the Loans and Receivables by the students' current country of residence:

7-Jan-26	**Loan principal**	**Impairment allowance**	**Interest receivable**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Americas	17,834,190	(5,963,171)	913,905	12,784,924
Asia	17,519,294	(6,339,989)	1,341,488	12,520,794
Europe	9,361,375	(3,550,156)	410,969	6,222,188
Africa	7,700,335	(3,400,175)	703,276	5,003,436
Australasia	715,133	(321,323)	58,395	452,204
	53,130,327	(19,574,814)	3,428,033	36,983,546

7-Jan-25	**Loan principal**	**Impairment allowance**	**Interest receivable**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Americas	26,653,730	(8,590,336)	1,644,371	19,707,765
Asia	27,339,163	(8,241,622)	1,702,370	20,799,911
Europe	14,648,021	(4,830,403)	810,802	10,628,420
Africa	10,990,616	(5,706,902)	961,173	6,244,887
Australasia	1,221,684	(394,085)	50,121	877,720
	80,853,214	(27,763,348)	5,168,837	58,258,703

16 Financial risk management (continued)

(e) Fair value

The Company's financial instruments not measured at fair value through profit or loss consist of cash and cash equivalents, Loans and Receivables, other receivables, Notes issued and other payables. The carrying values of the financial instruments approximate their fair values.

17 Ownership of the Company

Apex Trust Nominee No.1 Limited, which is a company incorporated in the UK, is the sole shareholder of the Company.

All shares are held in trust for charity under the terms of declaration of trust. The trustee has appointed a Board of Directors to run the day-to-day activities of the Company. The Board of Directors have considered the issue as to who is the controlling party of the Company. It has determined that the control of the day-to-day activities of the Company rests with the Board and there is no single controlling party.

18 Related party transactions

Transactions with the Administrator

Ciaran Connolly, Patrick Kenny and Rhys Owens who acted as Directors of the Company during the financial year, are employed by the corporate secretary and the corporate service provider. On 27 November 2025, Rhys Owens resigned as Director of the Company. On the same day, Patrick Kenny was appointed Director of the Company. On 9 April 2026, Patrick Kenny resigned as Director of the Company. On the same day, David Murphy was appointed Director of the Company.The corporate secretary, the corporate service provider and the security trustee are all companies whose ultimate parent is the Apex Group. These operating companies provide company administration, trustee and secretarial services to the Company.

The Company has no employees (2025: None) and the Directors who are also employees of Apex Group received no remuneration during the financial year (2025: EUR Nil). The terms of the corporate services agreement provide for a single fee for the provision of corporate services (including making available of individuals to act as Directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The Company has allocated an amount of 1% of the total fees paid to Apex IFS Limited for the provision of the services of a Director. 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. Directors remuneration is disclosed in note 3 to the financial statements.

During the financial year ended 7 January 2026, fees of EUR 73,496 (2025: EUR 144,583) were earned by Apex Group, the corporate secretary, the corporate service provider and the security trustee. These fees were in respect of corporate secretary, administration fees and trustee services and received the payment of EUR 46,000 (2025: EUR 143,000). As at 7 January 2026, there was an amount of EUR 27,496 (2025: EUR 1,583) owed by the Company.

Transactions with the loan servicer

The Loan Servicer, Prodigy Finance LTD provides loan servicing, transfer agent and collection agent services to the Company. Management fees charged by Prodigy Finance LTD amounted to EUR 657,438 (2025: EUR 974,358) and 'Administration fees - origination fees', split between Prodigy Finance LTD and Prodigy Services Limited, amounting to EUR Nil (2025: EUR Nil). As at 7 January 2026, there were outstanding balances of EUR 124,536 (2025: EUR 132,038) owed by the Company in respect of management fee and EUR Nil (2025: EUR nil) owed by the Company in respect of administration-origination fees respectively. As at 7 January 2026, Prodigy Investments Limited held EUR 2,447,326 (2025: EUR 2,303,349) of the Company's Notes with accrued interest of EUR 255,557 (2025: 171,127 *revised). During the current period, management identified an immaterial calculation error in prior year's accrued interest. The comparative amount for the year ended 7 January 2025 has been updated. The cumulative impact of this update is immaterial. The number of series held by Prodigy Investments Limited has increased to 39 (2025: 11).

An amount of EUR 28,028 (2025: EUR 118,687) was reimbursed by the Loan Servicer during the financial year ended 7 January 2026 relating to the funding of certain operating expenses of the Company by the Loan Servicer.

Prodigy Finance LTD also pays certain expenses on behalf of the Company. During the financial year, Prodigy Finance LTD paid expenses amounted to EUR 304,712 (2025: EUR 466,439).

The Company has received a loan from Prodigy Finance LTD to settle its 2019 tax liability. As at 7 January 2026, the remaining loan balance amounts to EUR 71,634 (2025: EUR 70,117). The prior year amount has been restated due to a transposition error.

19 Capital management

The Board reviews the Company's management accounts and financial statements periodically to ensure the capital structure is maintained. Share capital of EUR 40,000 was issued in line with Irish Company Law and is not used for financing the investment activities of the Company. The Company is not subject to any other externally imposed capital requirements.

20 Subsequent events

On 9 April 2026, Patrick Kenny resigned as Director of the Company. On the same day, David Murphy was appointed as Director of the Company.

Subsequent to the Financial Statement/SPFP date, geopolitical tensions in the Middle East have continued. The Directors are monitoring the situation closely and, based on information currently available, do not expect any material impact on the financial position or operations.

Subsequent to the financial year, the following series had maturity extensions and were redeemed:

- 11 - Initial Maturity 15 January 2021 | 5 extensions | redeemed 15 January 2026
- 17 - Initial Maturity 15 January 2023 | 3 extensions | redeemed 15 January 2026
- 28 - Initial Maturity 15 February 2023 | 3 extensions | redeemed 15 February 2026
- 36 - Initial Maturity 15 February 2023 | 3 extensions | redeemed 15 February 2026

There has been no significant events after financial year end up to the date of signing this report that require disclosure and/or adjustment in the financial statements.

21 Approval of financial statements

The Board approved and signed these financial statements on 2 June 2026.