
PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

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PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	Deirdre Brennan (Irish) (appointed 20 June 2018) Stephen Kavanagh (Irish) (appointed 25 July 2022)
COMPANY SECRETARY, REGISTERED OFFICE AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
COLLATERAL MANAGER	Partners Group (UK) Management Ltd 110 Bishopsgate London EC2N 4AY United Kingdom
CUSTODIAN, PRINCIPAL PAYING AGENT AND ACCOUNT BANK	U.S. Bank Europe DAC Block F1, Cherrywood Business Park Cherrywood, Dublin D18 W2X7 Ireland
TRUSTEE	U.S. Bank Trustees Limited 125 Old Broad Street London EC2N 1AR United Kingdom
COLLATERAL ADMINISTRATOR, CALCULATION AGENT AND INFORMATION AGENT	US Bank Global Corporate Trust Limited 125 Old Broad Street London EC2N 1AR United Kingdom
REGISTRAR AND TRANSFER AGENT	U.S. Bank Europe DAC Block F1, Cherrywood Business Park Cherrywood, Dublin D18 W2X7 Ireland
LISTING AGENT	Arthur Cox Listings Services Limited Ten Earlsfort Terrace Dublin 2 Ireland
LEGAL ADVISERS	Arthur Cox LLP Ten Earlsfort Terrace Dublin 2 Ireland

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

The directors submit their directors' report together with the audited financial statements of Penta CLO 6 Designated Activity Company (the "Company") for the financial year ended 31 December 2025.

PRINCIPAL ACTIVITIES

The Company is a designated activity company, which was incorporated on 20 June 2018, in accordance with the laws of Ireland with a company registration number of 628921.

The Company has been established as a special purpose vehicle for the purpose of issuing financial instruments (the "Notes") and using the proceeds of that issue to acquire a portfolio of assets, consisting primarily of Senior Loans and Senior Secured Bonds (the "Portfolio") and entering into other legally binding agreements. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly "the Irish Stock Exchange"). The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio and other collateral securing the Notes.

The details of Notes in issue as at 31 December 2025 are as follows:

Class	Par Value €	Moody's credit rating	Initial stated interest rate	Initial offer price	Maturity date
Original Notes					
Class A-R Notes	248,000,000	Aaa	3-month Euribor + 0.97%	100.00%	25 July 2034
Class B-1R Notes	27,000,000	Aa2	3-month Euribor + 1.70%	100.00%	25 July 2034
Class B-2R Notes	12,000,000	Aa2	2.00%	100.00%	25 July 2034
Class C-R Notes	24,000,000	A2	3-month Euribor + 2.30%	100.00%	25 July 2034
Class D-R Notes	28,000,000	Baa3	3-month Euribor + 3.30%	100.00%	25 July 2034
Class E-R Notes	20,500,000	Ba3	3-month Euribor + 6.07%	98.00%	25 July 2034
Class F-R Notes	12,500,000	B3	3-month Euribor + 8.88%	97.00%	25 July 2034
Subordinated Notes	37,600,000	Not Rated	Residual*	N/A	25 July 2034
	<u>409,600,000</u>				

The details of Notes in issue as at 31 December 2024 are as follows:

Class	Par Value €	Moody's credit rating	Initial stated interest rate	Initial offer price	Maturity date
Original Notes					
Class A-R Notes	248,000,000	Aaa	3-month Euribor + 0.97%	100.00%	25 July 2034
Class B-1R Notes	27,000,000	Aa2	3-month Euribor + 1.70%	100.00%	25 July 2034
Class B-2R Notes	12,000,000	Aa2	2.00%	100.00%	25 July 2034
Class C-R Notes	24,000,000	A2	3-month Euribor + 2.30%	100.00%	25 July 2034
Class D-R Notes	28,000,000	Baa3	3-month Euribor + 3.30%	100.00%	25 July 2034
Class E-R Notes	20,500,000	Ba3	3-month Euribor + 6.07%	98.00%	24 July 2034
Class F-R Notes	12,500,000	B3	3-month Euribor + 8.88%	97.00%	25 July 2034
Subordinated Notes	37,600,000	Not rated	Residual*	95.00%	25 July 2034
	<u>409,600,000</u>				

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

PRINCIPAL ACTIVITIES (CONTINUED)

*Interest on the Subordinated Notes is determined in accordance with the interest proceeds priority of payments as set out in the Offering Circular. Payment of interest on the original Subordinated Notes was made to the extent of the funds available after payments of expenses and interest on Class A-R to F-R Notes and Class X Notes as set out in this priority of payments, regardless of the amount accrued during an accounting period.

The reinvestment period of the Company runs until 25 January 2026. During this period, Partners Group (UK) Management Ltd (the "Collateral Manager") shall use reasonable endeavours to purchase substitute loans and bonds meeting the eligibility criteria. Following expiry of the reinvestment period, only sale proceeds from the sale of credit impaired obligations, credit improved obligations and unscheduled principal proceeds received, may be used to re-invest in eligible loans and bonds.

The directors have no plans to change significantly the activities and operations of the Company in the foreseeable future.

PORTFOLIO MONITORING

The Company's compliance with covenants, including the portfolio profile tests, coverage tests and collateral quality tests, are reported on a quarterly basis to the Noteholders. These quarterly reports provide details of the credit quality of the CLOs, interest and principal coverage of the Notes and details about significant credit events. At the financial year end, the Company passed the coverage tests, portfolio profile tests and collateral quality tests.

Due to fluctuations in the fair value of the portfolio of assets, there is a risk that certain Notes issued by the Company will not be repaid in full. The Notes are limited recourse obligations of the Company which are payable solely out of the amounts received in respect of the financial assets and other realisable assets held by the Company. If the net proceeds from the realisation of the financial assets and other realisable assets following an event of default, other redemption date or at the maturity are insufficient to pay all the amounts due to the Noteholders, the Noteholders will have no further claim against the Company in respect of any such unpaid amounts. The Company's financial assets and liabilities includes those carried at fair value through profit or loss ("FVTPL").

REVIEW OF THE BUSINESS

The leveraged loan market performed well throughout the financial year. The Company demonstrated a strong performance in 2025. The loan market saw a modest pickup in M&A activity and loan issuers remained highly optimistic.

The Company's portfolios have higher weighted average portfolio prices than their respective vintage medians again with significantly fewer assets trading below 85%. This combination of high market prices and lower weighted average spread (WAS) reflects the defensiveness of the portfolio, with very few underperforming names. Equity distributions of the Company have been robust and above market average despite the lower WAS.

The Company will come out of its reinvestment period in January 2026.

FUTURE DEVELOPMENTS

Looking at 2026, the Collateral Manager is continuing to position the Company's portfolios defensively to minimize risk. As the entity exited its reinvestment period in January 2026, the Collateral Manager aims to keep the Company fully invested as long as possible. They will reinvest as permissible and amortise the notes as required. As the Company experiences some par loss over the last two years it might make a reset more challenging than for other Penta CLOs.

RESULTS AND DIVIDENDS

The results for the financial year and the Company's financial position at the end of the financial year are disclosed on pages 13 and 14. The profit after tax for the financial year is €600 (2024: €600). The directors do not recommend the payment of a dividend (2024: same).

INTERESTS OF DIRECTORS AND COMPANY SECRETARY

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

The directors and company secretary who held office during the financial year 31 December 2025 (2024: same) did not hold any shares, share options, deferred shares or loan stock of the Company or any group company on that date or during the financial year, requiring disclosure in the directors' report pursuant to Section 329 of the Companies Act 2014. The directors, as employees of the Corporate Administrator, had no material interest in any contract of significance other than as detailed in the related party transactions note to the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to market risk (including foreign exchange risk, interest rate risk and price risk), credit risk and liquidity risk are disclosed in note 18 to the financial statements. The economic and principal risks and uncertainties are disclosed below.

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

POTENTIAL IMPACTS OF GLOBAL CONFLICT

The year 2025 was characterised not by a single conflict but by a broad and systemic increase in geopolitical tensions worldwide. Armed conflicts expanded in scale, became increasingly international in nature, and proved more resistant to diplomatic resolution. These developments marked a shift towards heightened global instability, deeper geopolitical fragmentation, and rising humanitarian consequences.

The conflict between Ukraine and Russia entered its fourth year, with no material progress towards a negotiated settlement. Ceasefire efforts in February and August were unsuccessful, and Russia continued to make incremental territorial advances. Separately, tensions in the Middle East intensified. A fragile ceasefire was reached in Gaza in October involving an international stabilisation force and the demilitarisation of Hamas, following more than two years of conflict. Broader regional tensions, including those involving Israel, the United States, and Iran, raised concerns about the potential for further escalation. In addition, the civil war in Sudan expanded significantly, resulting in one of the world's largest displacement crises.

The political and financial implications of these conflicts remain difficult to predict. Potential consequences include regional instability, shifts in geopolitical alliances, enhanced regulatory scrutiny with respect to sanctions compliance, inflationary pressures, fluctuations in commodity and energy prices, reduced global travel, disruptions to energy supplies, and other adverse macroeconomic effects. As at the date of authorisation of these financial statements, there has been no direct impact on the Entity. The Directors will continue to closely monitor geopolitical developments and any potential implications for the Entity's activities.

Economic Environment

On 26 February 2025, the United States announced its intention to introduce tariffs on imports from 57 countries. Subsequently, on 27 July 2025, the United States and the European Union agreed on a trade arrangement introducing a uniform 15% tariff on most EU exports, including motor vehicles, semiconductors, and pharmaceuticals. It remains too early to accurately assess the broader economic consequences of these measures on the Entity's financial performance. While the general expectation is that the global economy will remain resilient, risks and uncertainties remain elevated. The Directors acknowledge the prevailing market volatility and recognise the importance of continued proactive credit monitoring and portfolio risk management. They also note that the Entity may be well positioned to take advantage of potential future market opportunities.

Climate Change

During 2025, a series of significant natural disasters-including widespread wildfires, flooding, cyclones, and hurricanes-resulted in severe human and economic losses globally. These events were notable not only for their frequency but also for their increasing intensity. The Directors have considered both the physical and transition risks associated with climate change. Based on the information available, the Directors have concluded that climate-related risks do not have a material direct or indirect impact on the Entity.

RELATED PARTY TRANSACTIONS

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

SIGNIFICANT SUBSEQUENT EVENTS

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

POLITICAL DONATIONS

There have been no political donations during the financial year ended 31 December 2025 (2024: none).

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements is aware:

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

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

**DIRECTORS' REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

SHAREHOLDER MEETINGS

The shareholders' rights and the operations of shareholders meetings are defined in the Constitution and comply with the Companies Act, 2014. The Company holds a general meeting as required by law.

The Company holds general meetings as and when required. The Company has issued 1 share to TMF Management (Ireland) Limited. TMF Management (Ireland) Limited hold their 1 share on trust for Penta CLO 6 Designated Activity Company.

DIRECTORS' COMPLIANCE POLICY STATEMENT

As required by section 225(2) of the Companies Act 2014, The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations and hereby confirm that they have completed the following:

- (a) drafted and reviewed a Compliance Policy Statement, setting out the Company's policies, (as defined in section 225(3)(a), which, in the directors' opinion, are appropriate to ensure compliance with the Company's relevant obligations;
- (b) put in place appropriate arrangements and structures that are, in the directors' opinion, appropriate to the Company and designed to secure material compliance with the Company's relevant obligations; and
- (c) have conducted a review of the aforementioned arrangements and structures during the financial period to which this report relates.

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, D01 K2C5, Ireland.

AUDIT COMMITTEE

The Company, although meeting the requirements to do so, has not established an audit committee under Section 167 of the Companies Act 2014. The reason for not establishing an audit committee is;

- An external service provider has been engaged for the preparation and maintenance of the books of account. The directors exercise appropriate supervision and review of their work.
- The directors monitor the financial reporting process of the Company, in addition to monitoring the effectiveness of the Company's system of internal control.

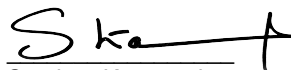
INDEPENDENT AUDITORS

PricewaterhouseCoopers, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the Directors on 31 March 2026 and signed on its behalf by:



Deirdre Brennan
Director



Stephen Kavanagh
Director

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union ("relevant financial reporting framework").

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

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

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

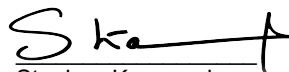
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with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

The directors are responsible for the maintenance and integrity of the financial statements of the Company included on the website of Partners Group. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Board on 31 March 2026 and signed on their behalf by:



Deirdre Brennan
Director



Stephen Kavanagh
Director

Independent auditors' report to the members of Penta CLO 6 Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Penta CLO 6 Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2025 and of its profit 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 Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 31 December 2025;
 - 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.
-

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 entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

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

- Valuation and existence of financial assets at FVTPL

Materiality

- Overall materiality: €4,137,311 (2024: €4,150,316) based on 1% of Total Assets.
- Performance materiality: €3,102,983 (2024: €3,112,737).

The scope of our audit

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

Key audit matters

Key audit matters are those matters that, in the 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
Valuation and existence of financial assets at FVTPL	
Refer to Note 2.10 – Financial instruments, Note 11 – Financial assets at FVTPL and Note 18–Financial risk management. The financial assets at FVTPL included in the Statement of Financial Position of the company at 31 December 2025 are valued at fair value in line with IFRS as adopted by the European Union. The investment portfolio at 31 December 2025 consists of senior loans and senior secured bonds. We considered the valuation and existence of these financial assets to be a key audit matter as it represents the principal element of the financial statements.	<p><i>Valuation of financial assets at FVTPL</i></p> <p>We tested the valuation of the investments by independently obtaining prices from pricing vendors and evaluated the reasonableness of the prices obtained. No material matters arose as a result of performing the procedures above.</p> <p><i>Existence of financial assets at FVTPL</i></p> <p>We obtained confirmation from U.S. Bank Europe DAC (the "Custodian") for the senior secured bond positions held and reconciled the amounts per the independent confirmation to the accounting records.</p> <p>We obtained confirmation from US Bank Global Corporate Trust Limited (the "Collateral Administrator") for the senior loan positions held by the company as at 31 December 2025, reconciling the amounts per the independent confirmation to the accounting records.</p> <p>We obtained TMF Administration Services Limited's (the "Company Administrator") reconciliation between the accounting records and the records of both Partners Group (UK) Management Ltd (the "Collateral Manager") and the Collateral Administrator and we reperformed this reconciliation as at 31 December 2025.</p> <p>No material matters arose as a result of performing the procedures above.</p>

How we tailored the audit scope

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

We 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.

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	€4,137,311 (2024: €4,150,316).
How we determined it	1% of Total Assets.
Rationale for benchmark applied	We have applied this benchmark because the main objective of the company is to provide noteholders with a total return taking account of the capital and income returns.

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% (2024: 75%) of overall materiality, amounting to €3,102,983 (2024: €3,112,737).

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 those charged with governance that we would report to them misstatements identified during our audit above €413,731 (2024: €415,032) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Obtaining an understanding of the obligations of the company over the going concern period and the purpose of the structure.
- Evaluating the relevance and reliability of the data that formed part of management's going concern assessment.
- Enquiry with service providers and management to ascertain if there are any other factors that could adversely affect the company's ability to continue as a going concern.
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

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

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

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

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

Reporting on other information

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

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

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 31 December 2025 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or 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 Irish legal and taxation principles, such as those outlined in the Companies Act 2014 and the Taxes Consolidation Act 1997 (as amended), 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 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.
- Reviewing relevant minutes of the meetings of the board of directors;
- Reviewing financial statement disclosures and agreeing to supporting documentation to assess compliance with applicable laws and regulations.
- Designing audit procedures to incorporate unpredictability.
- Testing significant judgements and estimates.

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

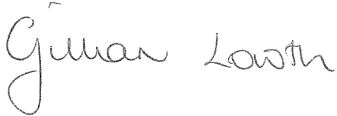
Companies Act 2014 opinions on other matters

- 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

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' 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.

A handwritten signature in cursive script that reads "Gillian Lowth".

Gillian Lowth
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
31 March 2026

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Net income			
Income on financial assets at FVTPL	3	22,857,239	30,766,409
Net (loss)/gain on financial assets and foreign currency at FVTPL	4	(3,414,714)	3,177,898
Net gain/(loss) on financial liabilities at FVTPL	5	4,334,116	(3,441,583)
Interest expense on Notes issued at FVTPL	6	(21,707,545)	(28,477,041)
Other income	7	319,612	288,656
		<u>2,388,708</u>	<u>2,314,339</u>
Operating expenses			
Administration expenses	8	<u>(2,387,708)</u>	<u>(2,313,339)</u>
Operating profit before taxation			
		1,000	1,000
Taxation	9	<u>(400)</u>	<u>(400)</u>
Profit for the financial year after taxation			
		600	600
Other comprehensive income for the financial year		<u>-</u>	<u>-</u>
Total comprehensive income for the financial year			
		<u><u>600</u></u>	<u><u>600</u></u>

The accompanying notes on page 17 to 41 form an integral part of these financial statements.

These results arise from continuing operations.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	As at 31 December 2025 €	As at 31 December 2024 €
Assets			
Cash and cash equivalents	10	18,418,527	20,126,010
Trade and other receivables	12	2,525,954	2,998,371
Unsettled trades	15	1,853,915	11,149,224
Financial assets at FVTPL	11	<u>390,932,726</u>	<u>380,757,998</u>
Total assets		<u><u>413,731,122</u></u>	<u><u>415,031,603</u></u>
Liabilities			
Trade and other payables	14	1,863,343	516,701
Interest accrued on Notes	16	3,254,221	5,022,839
Unsettled trades	15	18,608,309	15,153,298
Financial liabilities at FVTPL	13	<u>390,001,198</u>	<u>394,335,314</u>
Total liabilities		<u><u>413,727,071</u></u>	<u><u>415,028,152</u></u>
Equity			
Ordinary share capital	17	1	1
Retained earnings		<u>4,050</u>	<u>3,450</u>
Total equity		<u><u>4,051</u></u>	<u><u>3,451</u></u>
Total equity and liabilities		<u><u>413,731,122</u></u>	<u><u>415,031,603</u></u>

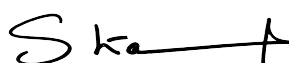
The accompanying notes on page 17 to 41 form an integral part of these financial statements.

These results arise from continuing operations.

The financial statements were approved by the Board on 31 March 2026 and signed on their behalf by:



Deirdre Brennan
Director



Stephen Kavanagh
Director

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Ordinary share capital €	Retained earnings €	Total €
Financial year ended 31 December 2025			
As at 1 January 2025	1	3,450	3,451
Total comprehensive income for the financial year	-	600	600
As at 31 December 2025	<u>1</u>	<u>4,050</u>	<u>4,051</u>

	Ordinary share capital €	Retained earnings €	Total €
Financial year ended 31 December 2024			
As at 1 January 2024	1	2,850	2,851
Total comprehensive income for the financial year	-	600	600
As at 31 December 2024	<u>1</u>	<u>3,450</u>	<u>3,451</u>

The accompanying notes on page 17 to 41 form an integral part of these financial statements.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Cash flows from operating activities			
Interest received		23,294,063	30,798,195
Interest paid		(23,476,163)	(28,850,305)
Other income		319,612	288,656
Administrative expenses paid		(1,043,119)	(2,223,566)
Corporation tax paid	9	<u>(370)</u>	<u>(400)</u>
Net cash flows (used in) /generated from operating activities		<u>(905,977)</u>	<u>12,580</u>
Cash flows from investing activities			
Purchase of financial assets at FVTPL*		(143,057,532)	(141,895,792)
Disposal of financial assets at FVTPL		<u>142,256,309</u>	<u>144,118,992</u>
Net cash (used in)/generated from investing activities		<u>(801,223)</u>	<u>2,223,200</u>
Cash flows from financing activities			
Redemption of Notes at FVTPL		<u>-</u>	<u>(280,000)</u>
Net cash flows (used in) financing activities		<u>-</u>	<u>(280,000)</u>
Net (decrease)/increase in cash and cash equivalents		(1,707,200)	1,955,780
Cash and cash equivalents at the beginning of the financial year	10	20,126,010	18,169,849
Unrealised foreign exchange (loss) /gain on cash and cash equivalents		<u>(283)</u>	<u>381</u>
Cash and cash equivalents at the end of the financial year	10	<u><u>18,418,527</u></u>	<u><u>20,126,010</u></u>

*Non cash amounts of €37,616 (2024: €346,387) have been excluded from the above as they relate to PIK.

The accompanying notes on page 17 to 41 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1 Background of the Company

Penta CLO 6 Designated Activity Company (the “Company”) was incorporated on 20 June 2018 as a designated activity company under the laws of Ireland with registration number 628921. The Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the “TCA”). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

The sole purpose of the Company is to acquire a portfolio of assets, consisting primarily of Senior Loans and Senior Secured Bonds financed through the issuance of limited recourse listed debt obligations to investors. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly “the Irish Stock Exchange”). The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio, the derivative agreement and other collateral securing the Notes.

2 Accounting policies

2.1 Statement of compliance and basis of preparation

The Company’s financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and those parts of the Companies Act 2014 applicable to companies reporting under IFRS.

The financial statements have been prepared on the going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Company financial statements are disclosed in note 2.3.

2.2 New and amended standards and interpretations

(a) Standards and amendments to existing standards effective 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

Standard	Effective date (financial year beginning) *	Description
Lack of exchangeability – Amendments to IAS 21	1 January 2025	Requirement to contain guidance to specify when a currency is exchangeable into another currency and how to determine the exchange rate when a currency lacks exchangeability.

(b) New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted

The following standards, amendments and interpretations that are not yet effective have not been adopted early by the Company. The directors anticipate that the adoption of those standards or interpretations will have no material impact on the financial statements of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2 Accounting policies (continued)

2.2 New and amended standards and interpretations (continued)

Standard	Effective date (financial year beginning) *	Description
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026	The IASB has made the following improvements to: IFRS 1, 'First-time Adoption of International Financial Reporting' – to improve consistency between IFRS 1 and IFRS 9, 'Financial Instruments', in relation to the requirements for hedge accounting, and to improve the understandability of IFRS 1; IFRS 7, 'Financial Instruments: Disclosures' – to improve consistency in the language used in IFRS 7 with the language used in IFRS 13, 'Fair Value Measurement'; IFRS 9 – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished, and to address an inconsistency between IFRS 9 and IFRS 15, 'Revenue from Contracts with Customers', in relation to the term 'transaction price'; IFRS 10, 'Consolidated Financial Statements' – to clarify the requirements in relation to determining de facto agents of an entity; and IAS 7, 'Statement of Cash Flows' – to replace the term 'cost method' with 'at cost', since the term is no longer defined in IFRS Accounting Standards.
Amendments to IFRS 9 and IFRS 7, 'Classification and Measurement of Financial Instruments	1 January 2026**	The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features and that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date. Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.
IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027**	Introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

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

**Not yet endorsed by the EU.

2.3 Use of estimates and judgements

The preparation of the financial statements requires the directors to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and differences may be material. The estimates and underlying assumptions are reviewed on an ongoing basis by the directors. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future periods affected. The key area of estimate and judgement for the Company is determining the fair value of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2 Accounting policies (continued)

2.3 Use of estimates and judgements (continued)

The fair value of financial assets and financial liabilities at FVTPL that are actively traded in organised financial markets is determined by reference to quoted market prices at the close of business on the Statement of Financial Position date. For financial assets at FVTPL where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

The fair value of financial liabilities at fair value through profit or loss is the residual value of the fair value of financial assets at FVTPL and net current assets or liabilities.

The estimates and judgements employed therein are therefore continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. As a result of estimates and assumptions made concerning the future, the accounting estimates will, by definition, seldom equal and related actual results. Financial liabilities not held at FVTPL are subsequently measured at amortized cost using the effective interest method.

2.4 Foreign currency transactions

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

Non-monetary assets and liabilities denominated in foreign-currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined.

2.5 Interest income and interest expense

Interest income and expense is recognised in the Statement of Comprehensive Income, using the original effective interest rate of the instrument as at the acquisition or origination date. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, shorter period to the net carrying amount of the financial asset or financial liability.

Interest on the Subordinated Notes is determined in accordance with the interest proceeds priority of payments as set out in the Offering Circular. Payment of interest on the Subordinated Notes will only be made to the extent of the funds available after payments of expenses and interest on rated Notes, as set out in this priority of payments, regardless of the amount accrued during an accounting period.

2.6 Other income

Other income includes delayed compensation and upfront fee. Delayed compensation relates to cost of carry between trade date and settlement date of a trade of a CLO, while upfront fees relate to income receivable as a reimbursement of costs incurred for a trade of a CLO. All other income is recognised on an earned basis in accordance with the amount stated in the contracts.

2.7 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the financial year as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are not taxable or deductible and those items of income and expenses that have temporary differences. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of reporting period date.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period date and are expected to apply when the related deferred tax asset is realised, or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2 Accounting policies (continued)

2.8 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held with banks, balances reserved for the funding of unsettled trades and other short-term, highly liquid investments with original maturities of three months or less. Where the cash balance is negative, this is classified as a bank overdraft in the Statement of Financial position. Cash and cash equivalents are measured and carried at amortised cost. The Company includes Money Market Funds within this category as they are used in the management of the Company's short-term commitments and have a weighted average maturity of 90 days or less.

2.9 Other receivables and payables

The other receivables and payables are initially measured at fair value. They are subsequently remeasured to amortised cost.

2.10 Financial instruments

The financial instruments held by the Company include the following:

- Financial assets;
- Financial liabilities.

Classification

In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

The Company classifies all of its investment portfolio as financial assets or liabilities at fair value through profit or loss. The Company's policy requires the Collateral Manager and the Directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Financial assets

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The Company's business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order 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 (SPPI) on the principal amount outstanding. The Company includes in this category short-term non-financing receivables such as trade and other receivables.

Financial assets measured at FVTPL

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes in this category bonds and Collateral loan obligations (CLOs) and derivative assets that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2 Accounting policies (continued)

2.10 Financial instruments (continued)

Financial liabilities

Financial liabilities measured at FVTPL

The Company includes in this category, Notes issued and designated at FVTPL. Financial liabilities issued which were irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category trade and other payables, and interest accrued on Notes.

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

Financial assets and financial liabilities at FVTPL are recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Subsequent measurement

After initial measurement, the Company measures financial instruments which are classified as at FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net change in fair value of financial assets and liabilities at FVTPL in the Statement of Comprehensive Income.

Interest paid on these instruments is recorded separately in interest expense in the Statement of Comprehensive Income. Interest earned on these instruments is recorded within Statement of Comprehensive Income.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The fair value on the financial liabilities is subsequent to the interest payments. The fair value of the notes is derived from the fair value of the assets held. The movement the financial liabilities is the residual value of the fair value of financial assets at FVTPL and net current assets or liabilities.

Derecognition

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

- Transferred substantially all of the risks and rewards of the asset; or
- Neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

2 Accounting policies (continued)

2.10 Financial instruments (continued)

Derecognition (continued)

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement) and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Determining fair values

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Valuation of financial instruments

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted (unadjusted) market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Level 3 assets are those using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. Fair values of financial assets and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques as outlined in note 18.1.

Critical accounting judgements and estimates in applying the Company's accounting policies

The objective of valuation techniques is to determine a fair value that reflects the price of the financial instrument at the reporting date that would have been entered into by market participants acting at arm's length.

For Level 2 and Level 3 financial assets, the fair values have been estimated by management based on values obtained from the Collateral Manager. The Collateral Manager uses prices provided by specialist pricing vendors where available or otherwise uses a variety of different valuation techniques as outlined in note 18.

For the Level 3 financial liabilities "Notes issued at FVTPL", the fair value is the residual value of the fair value of the financial assets at FVTPL, and net current assets or liabilities.

2.11 Net gain or loss on financial assets and liabilities at fair value through profit or loss

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as at FVTPL and excludes interest income and interest expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the financial year. Realised gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

2.12 Discount on financial liabilities

The discount on the financial liabilities is measured based on the par amount of the note in issuance and the issue price on that note at the time of sale. The Placement Agent may offer the Offered Notes at other prices as may be privately negotiated at the time of sale which may vary among different purchasers and which may be different from the issue price of the Offered Notes. Please refer to the note 13 to the financial statements for further details.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

2 Accounting policies (continued)

2.13 Amounts due from/(payable for) unsettled trades

Amounts due from/payable for unsettled trades represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled on the Statement of Financial Position date. The balances are held for collection.

These amounts are recognised initially at fair value and subsequently measured at amortised cost. At each reporting date, the Company shall measure the loss allowance on amounts payable for / due from unsettled trades at an amount equal to the lifetime expected credit losses if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the Company shall measure the loss allowance at an amount equal to 12-month expected credit losses. Significant financial difficulties of the broker, probability that the broker will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated based on the gross carrying amount adjusted for the loss allowance.

2.14 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.15 Other income and operating expenses

All operating income and expenses are accounted for on an accrual basis.

2.16 Ordinary share capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as deduction from the proceeds, net of tax.

2.17 Limited recourse payable to Noteholders

If the net proceeds of realisation of the financial assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the Offering Circular. In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by the senior Noteholders, the subordinated Noteholders and the other secured parties in accordance with the Offering Circular applied at the time of final settlement. Interest expense payable to the Noteholders is calculated by the calculation agent based on the applicable rate as defined in the Offering Circular. As the obligations of the Company are limited recourse in nature, the return of interest and principal to the Noteholders is contingent on the realisable value of the assets. The returns made to the Noteholders over the life of the Company would include the effect of capital gain/loss as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income and added to or set off against the principal amounts.

3 Income on financial assets at FVTPL

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Income on financial assets at FVTPL	22,857,239	30,766,409
	22,857,239	30,766,409

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

4 Net (loss)/gain on financial assets and foreign currency at FVTPL

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Net realised loss on disposal of financial assets at FVTPL	(221,929)	(4,415,368)
Net unrealised (loss)/gain on fair value of financial assets at FVTPL	(3,192,502)	7,592,885
Unrealised foreign exchange (loss)/gain on cash and cash equivalent	(283)	381
	<u>(3,414,714)</u>	<u>3,177,898</u>

5 Net gain/(loss) on financial liabilities at FVTPL

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Unrealised gain/(loss) on fair value of Notes at FVTPL	<u>4,334,116</u>	<u>(3,441,583)</u>

6 Interest expense on Notes issued at FVTPL

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Interest expense on Notes issued at FVTPL	(15,338,825)	(20,621,760)
Interest expense on Subordinated Notes issued at FVTPL	(6,368,720)	(7,855,281)
	<u>(21,707,545)</u>	<u>(28,477,041)</u>

7 Other Income

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Portfolio fee	<u>319,612</u>	<u>288,656</u>
	<u>319,612</u>	<u>288,656</u>

Other income includes delayed compensation and upfront fee. Delayed compensation relates to cost of carry between trade date and settlement date of a trade of a CLO while upfront fees relate to income receivable as a reimbursement of costs incurred for a trade of a CLO. All other income is recognised on an earned basis in accordance with the amount stated in the contracts.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

8 Administration expenses

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Legal and professional fees	36,965	36,527
Auditors' fees	40,643	40,643
Tax compliance fees	7,073	7,073
Trustee, custody & collateral administration fees	192,724	239,151
Other expenses	313,637	172,593
Senior investment management fees	598,889	605,784
Subordinated investment management fees	1,197,777	1,211,568
	<u>2,387,708</u>	<u>2,313,339</u>

The Company has no employees. Accounting, management and corporate secretarial services have been outsourced to the Administrator. No fees were paid to directors during the financial year (2024: same).

Fees payable to the auditors (exclusive of other expenses and VAT)

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Statutory audit	33,043	33,043
Tax compliance fees	5,750	5,750
	<u>38,793</u>	<u>38,793</u>

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

9 Taxation

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Corporation tax based on profit for the financial year	<u>(400)</u>	<u>(400)</u>

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

9 Taxation (continued)

Factors affecting Company tax charge for the financial year are detailed below:

	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Profit on ordinary activities before corporation tax	<u>1,000</u>	<u>1,000</u>
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5%	(125)	(125)
Effect of higher tax rate (25%) applicable for Company and Subsidiaries under section 110 TCA, 1997	(125)	(125)
Surcharge	<u>(150)</u>	<u>(150)</u>
Current tax charge for the financial year	<u>(400)</u>	<u>(400)</u>

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

10 Cash and cash equivalents

	As at 31 December 2025 €	As at 31 December 2024 €
Cash and cash equivalents	<u>18,418,527</u>	<u>20,126,010</u>

The Money Market Funds balance for the financial year is €14,134,636 (2024: €14,141,522).

Money Market Funds are deemed to be cash equivalents as they are used in the management of the Company's short term commitments and have a weighted average maturity of 90 days or less. The Money Market Funds are held by Morgan Stanley Euro Liquidity Fund (2024: same). These balances are not restricted. The remaining cash and cash equivalents are held by U.S. Bank Europe DAC (2024: same).

11 Financial assets at FVTPL

	As at 31 December 2025 €	As at 31 December 2024 €
Opening balance	380,757,998	386,924,633
Purchases of financial assets	146,512,543	143,183,341
PIK interest capitalised	37,616	346,387
Disposals of financial assets	(133,182,929)	(157,289,248)
Unrealised movement on fair value of financial assets at FVTPL	<u>(3,192,502)</u>	<u>7,592,885</u>
Balance at the end of the financial year	<u>390,932,726</u>	<u>380,757,998</u>

The Portfolio consists of senior loans and senior secured bonds in EUR. The assets held by the Company are pledged as security for the Notes issued.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

12 Trade and other receivables

	As at 31 December 2025 €	As at 31 December 2024 €
Accrued interest on financial assets at FVTPL	2,523,930	2,998,370
Other receivables	<u>2,024</u>	<u>1</u>
	<u><u>2,525,954</u></u>	<u><u>2,998,371</u></u>

Trade and other receivables are recoverable within 12 months from the Statement of Financial Position date.

13 Financial liabilities at FVTPL

	As at 31 December 2025 €	As at 31 December 2024 €
Class A-R Notes	248,000,000	248,000,000
Class B-1R Notes	27,000,000	27,000,000
Class B-2R Notes	12,000,000	12,000,000
Class C-R Notes	24,000,000	24,000,000
Class D-R Notes	28,000,000	28,000,000
Class E-R Notes	20,500,000	20,500,000
Class F-R Notes	12,500,000	12,500,000
Subordinated Notes	<u>37,600,000</u>	<u>37,600,000</u>
	409,600,000	409,600,000
Nominal		
Discount	(785,000)	(785,000)
Fair value adjustments on Notes	<u>(18,813,802)</u>	<u>(14,479,686)</u>
	<u><u>390,001,198</u></u>	<u><u>394,335,314</u></u>

The final maturity date of the Notes is 25 July 2034. The Notes may be redeemed before their final legal maturity, in whole or in part, on any payment date if the relevant coverage tests are not satisfied. The Company may redeem the Notes sequentially in order of seniority according to payment priority, using available principal, interest and sale proceeds.

After refinancing, the Class A-R Notes are in priority to all other Notes followed by the Class X-R Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F-R Notes and the Subordinated Notes. The Notes will be subject to optional redemption, mandatory redemption and special redemption. Mandatory redemption can occur if subordinated Noteholders vote in favour of such in accordance with the terms and conditions of the Notes.

If the net proceeds of realisation of the financial assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholders the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the Offering Circular. In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by the senior Noteholders, the subordinated Noteholders and the other secured parties in accordance with the Offering Circular applied at the time of final settlement. Interest expense payable to the Noteholders is calculated by the calculation agent based on the applicable rate. As the obligations of the Company are limited recourse in nature, the return of interest and principal to the Noteholders is contingent on the realisable value of the assets. The returns made to the Noteholders over the life of the Company would include the effect of capital gain/loss as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income and added to or set off against the principal amounts.

The Notes are secured by a pledge over the principal amount of assets.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

14 Trade and other payables

	As at 31 December 2025 €	As at 31 December 2024 €
Accruals	567,603	516,451
Other payables	1,295,710	-
Corporation tax payable	30	250
	<u>1,863,343</u>	<u>516,701</u>

All accrued payables are due within one year.

Other payables relates to a payment owed to Citi London in respect of duplicate funds received in relation to the Skio Bidco asset. This payment was returned on 2 January 2026.

15 Unsettled trades

	As at 31 December 2025 €	As at 31 December 2024 €
Unsettled sales of investments	<u>1,853,915</u>	<u>11,149,224</u>
Unsettled purchases of investments	<u>18,608,309</u>	<u>15,153,298</u>

16 Interest accrued on Notes

	As at 31 December 2025 €	As at 31 December 2024 €
Interest accrued on Notes	<u>3,254,221</u>	<u>5,022,839</u>

	As at 31 December 2025	As at 31 December 2024
Class	Interest rate	Interest rate
Class A-R Notes	3-month Euribor + 0.97%	3-month Euribor + 0.97%
Class B-1R Notes	3-month Euribor + 1.70%	3-month Euribor + 1.70%
Class B-2R Notes	2.00%	2.00%
Class C-R Notes	3-month Euribor + 2.30%	3-month Euribor + 2.30%
Class D-R Notes	3-month Euribor + 3.30%	3-month Euribor + 3.30%
Class E-R Notes	3-month Euribor + 6.07%	3-month Euribor + 6.07%
Class F-R Notes	3-month Euribor + 8.88%	3-month Euribor + 8.88%
Subordinated Notes	Residual*	Residual*

*Interest is accrued based on the coupons as disclosed above. Payment of interest on the Subordinated Notes is only made to the extent of the funds available after payments of expenses and interest proceeds, as set out in this priority of payments.

Interest on the Notes will be payable quarterly in arrears on 25 January, 25 April, 25 July and 25 October in each year.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

16 Interest accrued on Notes (continued)

Deferred interest, as all scheduled payments were made, in respect of the Class C-R Note, Class D-R Note, Class E-R Note or Class F-R Note shall only become payable to the extent that interest proceeds are available to make such payment in accordance with the priorities of payment as set out in the Offering Circular. There were no deferred payments of interest in respect of the Class C-R Note, Class D-R Note, Class E-R Note or Class F-R during the financial year ended 31 December 2025 (2024: nil).

17 Ordinary share capital presented as equity

Authorised	As at 31 December 2025		As at 31 December 2024	
	No.	€	No.	€
Ordinary shares of €1 each	100	100	100	100
Issued	As at 31 December 2025		As at 31 December 2024	
	No.	€	No.	€
Ordinary shares of €1 each	1	1	1	1

The Company has issued 1 share to TMF Management (Ireland) Limited on trust for charitable purposes, pursuant to a declaration of trust.

18 Financial risk management

The Company's financial instruments include financial assets at FVTPL, cash and cash equivalents, trade and other receivables, Notes issued at FVTPL, trade and other payables (excluding any tax payables), interest accrued on Notes and unsettled trades that arise directly from its operations.

The Company is exposed to a variety of financial risks: market risk, credit risk, liquidity risk and concentration risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to Noteholders through the optimisation of the debt balances.

The capital managed by the Company comprises of Notes, share capital issued and outstanding as at the financial year end. The Company is not subject to externally imposed capital requirements.

There were no changes to the policies and procedures during the financial year with respect to the Company's approach to its capital management programme.

18.1 Market risk

Market risk is the potential change in the value caused by the movements in interest rates, foreign exchange rates or market prices of the financial instruments. The Noteholders are exposed to the market risk of the asset portfolio.

(i) Foreign exchange risk

The Notes issued by the Company are denominated in Euro. The proceeds of the Notes were used to buy assets denominated in Euro.

The Company only invests in Euro denominated loans and bonds, and all notes are issued in Euro. As such, the the Company doesn't have foreign currency risk on product level.

The tables below show the Company's exposure per currency of its financial assets and financial liabilities as at 31 December 2025 and 31 December 2024.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.1 Market risk (continued)

	EUR €	USD €	GBP €	Total €
31 December 2025				
Assets				
Cash and cash equivalents	18,413,618	19	4,890	18,418,527
Trade and other receivables	2,525,954	-	-	2,525,954
Unsettled trades	1,853,915	-	-	1,853,915
Financial assets at FVTPL	<u>390,932,726</u>	<u>-</u>	<u>-</u>	<u>390,932,726</u>
	<u>413,726,213</u>	<u>19</u>	<u>4,890</u>	<u>413,731,122</u>
Liabilities				
Trade and other payables	1,863,343	-	-	1,863,343
Interest accrued on Notes	3,254,221	-	-	3,254,221
Unsettled trades	18,608,309	-	-	18,608,309
Notes issued at FVTPL	<u>390,001,198</u>	<u>-</u>	<u>-</u>	<u>390,001,198</u>
	<u>413,727,071</u>	<u>-</u>	<u>-</u>	<u>413,727,071</u>
	EUR €	USD €	GBP €	Total €
31 December 2024				
Assets				
Cash and cash equivalents	20,120,449	423	5,138	20,126,010
Trade and other receivables	2,998,371	-	-	2,998,371
Unsettled trades	11,149,224	-	-	11,149,224
Financial assets at FVTPL	<u>380,757,998</u>	<u>-</u>	<u>-</u>	<u>380,757,998</u>
	<u>415,026,042</u>	<u>423</u>	<u>5,138</u>	<u>415,031,603</u>
Liabilities				
Trade and other payables	516,701	-	-	516,701
Interest accrued on Notes	5,022,839	-	-	5,022,839
Unsettled trades	15,153,298	-	-	15,153,298
Notes issued at FVTPL	<u>394,335,314</u>	<u>-</u>	<u>-</u>	<u>394,335,314</u>
	<u>415,028,152</u>	<u>-</u>	<u>-</u>	<u>415,028,152</u>

Foreign exchange sensitivity

No sensitivity analysis is presented as exposure to foreign currency risk is limited.

As the Notes are limited recourse, all profits and losses are passed on to the Noteholders, and there is no residual risk remaining in the Company.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial interest.

The tables below summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments at carrying amounts categorised by contractual repricing.

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.1 Market risk (continued)

31 December 2025	Fixed rate €	Variable €	Non-interest bearing €	Total €
Assets				
Cash and cash equivalents	-	18,418,527	-	18,418,527
Trade and other receivables	-	-	2,525,954	2,525,954
Financial assets at FVTPL	18,616,609	372,316,117	-	390,932,726
Unsettled trades	-	-	1,853,915	1,853,915
	<u>18,616,609</u>	<u>390,734,644</u>	<u>4,379,869</u>	<u>413,731,122</u>
Liabilities				
Notes issued at FVTPL	12,000,000	378,001,198	-	390,001,198
Trade and other payables	-	-	1,863,343	1,863,343
Interest accrued on Notes	-	-	3,254,221	3,254,221
Unsettled trades	-	-	18,608,309	18,608,309
	<u>12,000,000</u>	<u>378,001,198</u>	<u>23,725,873</u>	<u>413,727,071</u>
31 December 2024	Fixed €	Variable €	Non-interest bearing €	Total €
Assets				
Cash and cash equivalents	-	20,126,010	-	20,126,010
Trade and other receivables	-	-	2,998,371	2,998,371
Financial assets at FVTPL	5,725,016	375,032,982	-	380,757,998
Unsettled trades	-	-	11,149,224	11,149,224
	<u>5,725,016</u>	<u>395,158,992</u>	<u>14,147,595</u>	<u>415,031,603</u>
Liabilities				
Notes issued at FVTPL	12,000,000	382,335,314	-	394,335,314
Trade and other payables	-	-	516,701	516,701
Interest accrued on Notes	-	-	5,022,839	5,022,839
Unsettled trades	-	-	15,153,298	15,153,298
	<u>12,000,000</u>	<u>382,335,314</u>	<u>20,692,838</u>	<u>415,028,152</u>

Interest rate sensitivity

The majority of the portfolio issued by the Company are floating rate assets and as such the interest rate risk is mitigated as the Company issued floating rate Notes. The sensitivity analysis below has been determined based on the Company's exposure to interest rates for interest bearing assets and liabilities (included in the interest rate exposure tables above) at the reporting date and the stipulated change taking place at the beginning of the financial period and held constant throughout the reporting financial period in the case of instruments that have floating rates. The Collateral Manager believes an estimation of a reasonable possible change in the interest rate during the year could be +/- 25bps (2024: 25bps). The consensus is to expect minimal imminent change and as such the current interest rate remains reasonable for the foreseeable. For variable instruments, this analysis assumes that all other variables, in particular foreign currency rates, remain constant.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

18 Financial risk management (continued)

18.1 Market risk (continued)

Description	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
+/- 25bps (2024: +/- 25bps) Movement on financial assets at variable rate	976,837	987,897
+/- 25bps (2024: +/- 25bps) Movement on financial liabilities issued at variable rate	(945,003)	(955,838)
Adjustment on financial liabilities at FVTPL	<u>(31,834)</u>	<u>(32,059)</u>
Changes in profit for the financial year	<u>-</u>	<u>-</u>

As the Company has limited recourse Notes issued, all profits and losses are passed on to the Noteholders, there is no residual risk remaining in the Company.

(iii) Fair Value measurement

IFRS 13 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments.

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

The carrying amounts of financial instruments held at fair value were determined, in full or in part, by reference to Level 1, Level 2 and Level 3 hierarchy categories as defined above. The valuations are determined through the use of valuation techniques as outlined in note 2 to the financial statements. The following is a summary of the inputs used as at financial year end in valuing the Company's financial assets and financial liabilities carried at fair value. At the reporting date, the carrying amounts of financial assets and financial liabilities issued by the Company, for which fair values were determined directly, in full or in part, by reference to Level 2 or Level 3 as mentioned above are as follows:

31 December 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at FVTPL				
Cash and cash equivalents	18,418,527	-	-	18,418,527
Trade and other receivables	-	2,525,954	-	2,525,954
Unsettled trades	-	1,853,915	-	1,853,915
Financial assets at FVTPL	<u>-</u>	<u>390,626,153</u>	<u>306,573</u>	<u>390,932,726</u>
	<u>18,418,527</u>	<u>395,006,022</u>	<u>306,573</u>	<u>413,731,122</u>
Financial liabilities at FVTPL				
Trade and other payables	-	1,863,343	-	1,863,343
Interest accrued on Notes	-	3,254,221	-	3,254,221
Unsettled trades	-	18,608,309	-	18,608,309
Notes issued at FVTPL	<u>-</u>	<u>-</u>	<u>390,001,198</u>	<u>390,001,198</u>
	<u>-</u>	<u>23,725,873</u>	<u>390,001,198</u>	<u>413,727,071</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

18 Financial risk management (continued)

18.1 Market risk (continued)

31 December 2024	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at FVTPL				
Cash and cash equivalents	20,126,010	-	-	20,126,010
Trade and other receivables	-	2,998,371	-	2,998,371
Unsettled trades	-	11,149,224	-	11,149,224
Financial assets at FVTPL	-	373,383,972	7,374,026	380,757,998
	<u>20,126,010</u>	<u>387,531,567</u>	<u>7,374,026</u>	<u>415,031,603</u>
Financial liabilities at FVTPL				
Trade and other payables	-	516,701	-	516,701
Interest accrued on Notes	-	5,022,839	-	5,022,839
Unsettled trades	-	15,153,298	-	15,153,298
Notes issued at FVTPL	-	-	394,335,314	394,335,314
	-	<u>20,692,838</u>	<u>394,335,314</u>	<u>415,028,152</u>

Level 3 reconciliation - Financial assets at FVTPL	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Balance at the beginning of the financial year	7,374,026	17,522,406
Purchases of financial assets at FVTPL	97,303	7,364,500
Disposal of financial assets at FVTPL	(2,757,582)	(8,204,526)
Transfer from Level 2 to Level 3	422,638	-
Transfer from Level 3 to Level 2	(4,616,444)	(7,550,072)
Unrealised fair value movement	<u>(213,368)</u>	<u>(1,758,282)</u>
Balance at the end of the financial year	<u>306,573</u>	<u>7,374,026</u>

The cumulative unrealised fair value movement is a loss of €405,289 as at 31 December 2025 (2024: gain €11,994).

Level 3 reconciliation - Financial liabilities at FVTPL	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Balance at the beginning of the financial year	394,335,314	391,173,731
Redemption of Notes at FVTPL	-	(280,000)
Unrealised fair value movement	<u>(4,334,116)</u>	<u>3,441,583</u>
Balance at the end of the financial year	<u>390,001,198</u>	<u>394,335,314</u>

The fair values of financial assets classified under Level 2 are determined by quoted prices and latest prices executed for a similar asset. Level 3 investments are sourced from the Collateral Manager's internal credit analysts who use comparable market data for or valuation in accordance with impairment test such as review any comparable market data and the underlying performance of the asset and quotes from brokers. Following a review of the Collateral Manager's analysis, if the number of broker quotes is 2 or less, the Company deem the assets to be level 3 due to less liquidity in the market.

Transfers from Level 2 to Level 3 arose because of the unobservable inputs becoming significant to the fair value measurement of these assets due to the deterioration in market liquidity. Transfers from Level 3 to Level 2 arise if there is improved liquidity and input observability in the market for those assets.

The Notes issued by the Company are limited recourse obligations and the future cash flows for the Notes depends on the future cash flows of the financial assets at FVTPL after deducting the cash outflows and other liabilities. Therefore, the fair value of Notes issued at FVTPL is the residual value of the fair value of financial assets at FVTPL and net current assets or liabilities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.1 Market risk (continued)

The carrying value of all other financial assets and liabilities (that are not at fair value through profit or loss) closely approximate fair value and are classified as Level 2 financial instruments within the fair value hierarchy.

Cash and cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value with a maturity of three months or less. As such, Level 1 has been deemed the most appropriate categorisation for the Company's cash and cash equivalents.

Trade and other receivables represent the contracted amounts for settlement trade and trade and other receivables. Level 2 is most appropriate for trade and other receivables.

Trade and other payables and interest accrued on Notes represent the contractual amounts and obligations due by the Company for settlement of payables and expenses. As a result, Level 2 is deemed to be the most appropriate categorisation for the Company's trade and other payables and interest accrued on Notes.

Unsettled trades consist of purchases or sales not settled as at financial year end. These amounts are due to be received or paid subsequent to financial year end. Level 2 is most appropriate for unsettled trades.

Valuation methodologies

When price quotations are not available from unaffiliated market makers or other financial institutions that regularly trade similar investments, independent valuation agents determine the fair value of assets using valuation models. The fair value established pursuant to such methodologies may never be realised, which could result in losses.

(iv) Price risk and unobservable inputs sensitivity analysis

Price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Any changes in the prices of the financial assets at fair value through profit or loss would not have any effect on the equity or net profit or loss of the Company as any fair value fluctuations in prices are ultimately borne by the noteholders. As at 31 December 2025 (2024: same), the Noteholders' exposure to other price risk relates to the value of financial assets. Prices are sensitive to changes in a range of variable assumptions, including prepayment rates, default rates, yields and changes in market conditions, none of which move in isolation. Level 3 assets are vendor priced and so there is no unobservable inputs.

The sensitivity analysis reflects a range of price risks the portfolio is exposed to. Portfolio positions are actively monitored by the Collateral Manager to assess this risks and amend if deemed appropriate.

A 5% (2024: 5%) movement in prices would have the following impact on financial assets at FVTPL:

Description	Financial year ended 31 December 2025 €	Financial year ended 31 December 2024 €
Financial assets at FVTPL	19,546,636	19,037,900
Financial assets at FVTPL classified as Level 3	15,329	368,701

As the Company has limited recourse Notes issued, all profits and losses are passed on to the Noteholders, there is no residual risk remaining in the Company.

18.2 Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk. The Company manages the credit risk by engaging in full analysis of possible investments and limiting investments to high credit quality institutions. The over-collateralisation tests monitor the quality of the assets used by the Company to meet its obligations to Noteholders.

Investments are subject to credit risk. Credit risk mainly refers to the Company being exposed to the ability of the issuers to make principal and interest payments when due in accordance with the terms and conditions of the debt instruments.

Defaults of issuers negatively impact the performance of the Company. The Collateral Manager is mitigating the credit risk through monitoring and ensuring that sufficient diversification across single positions and industry sectors is provided for the portfolio.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.2 Credit risk (continued)

Financial assets subject to expected credit loss analysis requirements

The Company's financial assets subject to the ECL model are only short-term trade, cash and cash equivalents, trade and other receivables and unsettled trades where a nil loss allowance had been provided (2024: same).

There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired, and no amounts have been written off during the year.

As only cash and cash equivalents, trade and other receivables and unsettled trades are impacted by the ECL model, the Company has adopted the simplified approach. No loss allowance has been recognised as the amortised cost financial assets are short term in nature and ECL provision is not material.

Financial assets not subject to expected credit loss analysis requirements

The Company is exposed to credit risk on CLOs, loans and bonds. These classes of financial assets are not subject to expected credit loss analysis as they are measured at FVTPL. The carrying value of these assets represents the Company's maximum exposure to credit risk on financial instruments not subject to the expected credit loss analysis on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

The table below represents the maximum exposure to credit risk:

Credit risk exposures relating to financial instruments	As at 31 December 2025 €	As at 31 December 2024 €
(i) Cash and cash equivalents	18,418,527	20,126,010
(ii) Trade and other receivables	2,525,954	2,998,371
(iii) Unsettled trades	1,853,915	11,149,224
(iv) Financial assets at FVTPL	<u>390,932,726</u>	<u>380,757,998</u>
	<u>413,731,122</u>	<u>415,031,603</u>

(i) Financial assets at FVTPL

The risk management systems in place do not facilitate splitting the overall fair value movement into its individual components, specifically credit risk and market risk.

The directors rely on the overall fair value movement to assess the performance of the financial assets and as such do not require the individual components of the risk. In their opinion the credit ratings assigned to each financial asset in the Portfolio along with the ongoing monitoring of its performance are reasonable assessments of the credit risk.

The Collateral Manager monitors the credit status of all of the financial assets held by the Company and compares this against the market values that could be derived by selling the securities. The credit characteristics of the financial assets in the Portfolio are measured, updated and analysed every quarter, and in some cases every month, to determine the current credit status of each financial asset. The Collateral Manager tracks the credit ratings for the financial assets in the Portfolio.

The Company's exposure to Senior Loans and Senior Secured Bonds within the portfolio are shown below:

	Financial year ended 31 December 2025 % Exposure	Financial year ended 31 December 2024 % Exposure
Loans	84.00%	87.00%
Bonds	<u>16.00%</u>	<u>13.00%</u>
	<u>100.00%</u>	<u>100.00%</u>

The following table analyses the Company's Portfolio of such assets by rating agency category. The Moody's credit rating profile of the financial assets at FVTPL is as follows:

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.2 Credit risk (continued)

	As at 31 December 2025 %	As at 31 December 2024 %
B1	13.00%	15.00%
B2	49.00%	44.00%
B3	30.00%	31.00%
Ba1	2.00%	-
Ba2	-	2.00%
Ba3	1.00%	4.00%
Caa1	3.00%	3.00%
Caa2	-	1.00%
WR	2.00%	-
	100.00%	100.00%

In addition to the credit rating above, the Collateral Manager also considers other factors to minimise credit risk, such as general risk of the industry of the CLO and historical performance of the industry and the CLO. The industry analysis is included in note 18.4.

(ii) Cash and cash equivalents

The Moody's long term credit rating profile of the principal bankers holding the cash and cash equivalents balance and the money market funds is as follows:

	As at 31 December 2025	As at 31 December 2024
U.S. Bank Europe DAC	Aa3	Aa3
Morgan Stanley LIQ	Aaa	Aaa

(iii) Trade and other receivables

The credit rating profile of the trade and other receivables are in line with that of the financial assets disclosed above as they mainly relate to accrued interest income.

(iv) Unsettled trades

Unsettled trades include sales which are normally settled within three months after trade date. The counterparties for these financial assets are not rated.

18.3 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. Liquidity risk management means that the Company maintains sufficient cash and liquid investments. The ability of the Company to meet its ongoing obligations towards the Noteholders is dependent on the receipt of interest and principal from the Portfolio of financial assets.

Financial assets at FVTPL are readily available for sale should the Company require cash to pay obligations as the fall due. Cash and cash equivalents are highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value with a maturity of three months or less. All other trade and other receivables are recoverable within 12 months.

The obligations of the Company are limited in recourse to the financial assets, hence any shortfall in receipts will have an equal effect on the repayment obligations on the Notes.

The amounts disclosed in the tables are the contractual undiscounted cashflows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

18 Financial risk management (continued)

18.3 Liquidity risk (continued)

31 December
2025

Financial liabilities	Carrying amount €	Gross Contractual Cashflows €	Up to 1 year €	1-2 years €	2-5 years €	Over 5-years €
Trade and other payables	1,863,343	1,863,343	1,863,343	-	-	-
Interest accrued on Notes	3,254,221	123,812,453	14,368,950	14,368,950	43,106,850	51,967,703
Unsettled trades	18,608,309	18,608,309	18,608,309	-	-	-
Notes issued at FVTPL	390,001,198	390,001,198	-	-	-	390,001,198
	<u>413,727,071</u>	<u>534,285,303</u>	<u>34,840,602</u>	<u>14,368,950</u>	<u>43,106,850</u>	<u>441,968,901</u>

31 December
2024

Financial liabilities	Carrying amount €	Gross Contractual Cashflows €	Up to 1 year €	1-2 years €	2-5 years €	Over 5-years €
Notes issued at FVTPL	394,335,314	394,335,314	-	-	-	394,335,314
Trade and other payables	516,701	516,701	516,701	-	-	-
Unsettled trades	15,153,298	15,153,298	15,153,298	-	-	-
Interest accrued on Notes	5,022,839	173,779,041	18,044,550	18,044,550	54,133,650	83,556,291
	<u>415,028,152</u>	<u>583,784,354</u>	<u>33,714,549</u>	<u>18,044,550</u>	<u>54,133,650</u>	<u>477,891,605</u>

The liquidity table does not consider the special and mandatory redemption on the Notes which may result in earlier maturity dates.

Interest on Subordinated Notes was not included since it will be determined in accordance with the interest proceeds priority per Offering Circular.

18.4 Concentration risk

Concentration risk can arise from the type of investments held in the portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations. Prudent risk management implies maintaining the exposure to various risks at a reasonable level.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

18 Financial risk management (continued)

18.4 Concentration risk (continued)

The industry exposures for the financial assets at FVTPL are shown below:

Moody's industry categories	Exposure as at 31 December 2025 %	Exposure as at 31 December 2024 %
Healthcare & Pharmaceuticals	12.00%	14.00%
Services: Business	12.00%	10.00%
Capital Equipment	10.00%	8.00%
Services: Consumer	8.00%	9.00%
Construction & Building	7.00%	8.00%
Beverage, Food & Tobacco	7.00%	4.00%
Chemicals, Plastics, & Rubber	6.00%	5.00%
High Tech Industries	6.00%	6.00%
Telecommunications	5.00%	4.00%
Banking, Finance, Insurance & Real Estate	4.00%	4.00%
Retail	4.00%	4.00%
Consumer goods: Durable	3.00%	2.00%
Automotive	3.00%	3.00%
Consumer goods: Non-durable	3.00%	2.00%
Media: Diversified & Production	2.00%	2.00%
Media: Advertising, Printing & Publishing	2.00%	2.00%
Containers, Packaging & Glass	2.00%	1.00%
Hotel, Gaming & Leisure	2.00%	6.00%
Environmental Industries	1.00%	1.00%
Media: Broadcasting & Subscription	-	1.00%
Other	1.00%	4.00%
	<u>100.00%</u>	<u>100.00%</u>

The Collateral Manager monitors the exposure of the Company to various risks including country/geographical, single obligor/counterparty, industry categories/segments and asset type. The exposure by single obligor is maintained at a low level and in each case is below 5% of the total investment. Please refer to table in note 20 (ii) for geographical breakdown and table for exposure across industry categories.

19 Offsetting financial assets and financial liabilities

The financial assets and liabilities of the Company are subject to offsetting, enforceable master netting arrangements and similar agreements. In accordance with the master netting arrangement, amounts are netted if amounts are in the same currency and in respect of the same transaction. As at 31 December 2025, there are no offsetting transactions (2024: none).

20 Segment risk and reporting

IFRS 8 "Operating Segments" requires an entity to disclose information about its segments which enables users to evaluate the nature and financial effects of its business activities and the economic environments in which it operates.

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments.

(i) Revenue from major products and services

The Company's revenue is generated from loans and bonds held during the financial year. The Company has no other product or revenue generating source. Other income related to portfolio fees including delayed compensation and upfront fees.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

20 Segment risk and reporting (continued)

(ii) Geographical information

The Company's financial assets at FVTPL by geographical location are detailed below.

	As at 31 December 2025 % Exposure	As at 31 December 2024 % Exposure
France	23.00%	22.00%
United Kingdom	15.00%	18.00%
Luxembourg	14.00%	15.00%
Netherlands	12.00%	14.00%
Italy	10.00%	5.00%
United States	8.00%	10.00%
Germany	8.00%	8.00%
Spain	3.00%	3.00%
Sweden	2.00%	3.00%
Canada	2.00%	1.00%
Finland	1.00%	-
Austria	1.00%	1.00%
Ireland	1.00%	-
	<u>100.00%</u>	<u>100.00%</u>

21 Contingent liabilities and commitments

There were no contingent liabilities or commitments as at 31 December 2025 (2024: none). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

In the normal course of business the company continues to commit to trades in advance of year end which may not be funded as at that time. The unfunded commitments at the financial year end were €Nil (2024: €606,110). This represents the contractual amount of the undrawn commitments to lend at the year end. The maximum exposure to credit loss under commitments is the contractual amount of the instrument in the event of non performance by the borrower where all security proves worthless.

22 Related party transactions

TMF Administration Services Limited (the "Administrator") provides corporate administration services to the Company. The scope of corporate services agreement with the Administrator includes directorship services and hence administration fees paid to Administrator includes fees paid for directorship services. This is in accordance with the provision of Sections 305A of the Companies Act 2014 (as amended), that the considerations paid, is paid to the Administrator for making available the services of directors of the Company. Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended) TMF Administration Services Limited received an estimate of €3,500 (2024: €3,500) as consideration for the making available of individuals to act as directors of the Company.

Corporate administration fees arising in respect of the financial year were € 31,967 (2024: €31,546) of which €nil (2024: 122) was due at the financial year end. No fees were paid to directors during the financial year.

The Collateral Manager and the Company have entered into a Collateral Management and Administration Agreement, and therefore the Collateral Manager is considered to have the authority and responsibility for planning and directing the activities of the Company, being the purchase and sale of the portfolio.

As compensation for the performance of its obligations under the Collateral Management and Administration Agreement, the Collateral Manager will be entitled to receive a senior investment management fee in an amount as determined by the Collateral Administrator, equal to 0.15 (2024: 0.15) per cent. per annum of the Collateral Principal Amount as at the first day of such due period. These fees will be payable senior to the Notes but subordinated to certain fees and expenses of the Issuer in accordance with the Priorities of Payments.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

22 Related party transactions (continued)

In addition, the Collateral Manager will receive a subordinated investment management fee in an amount equal to 0.30 (2024: 0.30) per cent. per annum of the Collateral Principal Amount as at the first day of such due period. This fee is senior to the payments on the subordinated notes per annum but subordinated to the payments on the Rated Notes. The Company recognised Collateral Manager fees of €1,796,666 (2024: €1,817,352) during the financial year of which €320,944 (2024: €326,547) was payable at the financial year end.

The Collateral Manager incurred expenses on behalf of the Company during the financial year which were recharged to the Company. These amounted to €316,265 (2024: €116,225) of which €122,513 (2024: €38,294) was payable at the financial year end.

The Collateral Manager is the same for PGGLF DAC and the Company. PGGLF DAC is a retention noteholder of the Company's subordinated notes.

To satisfy risk retention regulations, PGGLF DAC retains a minimum of 5% (2024: 5%) interest in the Notes in issue as at 31 December 2025. PGGLF DAC is a holder of the Retention Notes amounting to €35,300,000 (2024: 35,300,000) which is 8.62% (2024: 8.61%) of the nominal value of each Class of Notes of €409,600,000 (2024: €409,600,000). The interest expense on the retention notes held is €6,368,720 (2024: €7,855,281) with €699,741 (2024: €1,664,547) payable at year end.

During the financial year ended 31 December 2025 and 31 December 2024, the Company entered into purchase and sale transactions between entities within the Partners Group structure. These related party trades are transacted at the mid-price on the trade date. The tables below show a breakdown of the various transactions that occurred.

As at 31 December 2025

Purchases

Number of Transactions	Entity Purchased From	Amount
2	Penta CLO 3 D.A.C.	(2,016,665)
1	Penta CLO 05 D.A.C.	(2,009,160)
3	Penta CLO 7 D.A.C.	(3,415,845)
1	Penta CLO 14 D.A.C.	(1,011,670)
1	Penta CLO 16 D.A.C.	(1,013,960)
1	Penta CLO 19 D.A.C.	(1,011,670)
2	Penta CLO 20 D.A.C.	(4,038,930)
2	Penta CLO 2021-2	(1,514,690)
1	PG Global Income First Lien Loan DAC	(1,287,546)
1	PG GL Value SICAV (BSL)	(999,580)
		<u>(18,319,716)</u>

Sales

Number of Transactions	Entity Sold To	Amount	Profit/(Loss) on Transactions
2	Penta CLO 7 D.A.C.	3,710,048	23,798
1	Penta CLO 19 D.A.C.	1,097,250	2,750
3	Penta CLO 19 D.A.C. - Warehouse	3,416,580	118,682
1	Penta CLO 21 D.A.C.	1,415,162	18,954
1	Penta CLO 21 D.A.C. - Warehouse	800,664	4,797
		<u>10,439,704</u>	<u>168,981</u>

As at 31 December 2024

Purchases

Number of Transactions	Entity Purchased From	Amount
2	Penta CLO 07 D.A.C.	(2,206,004)
1	Penta CLO 12 D.A.C.	(1,830,800)
2	Penta CLO 15 D.A.C.	(1,995,620)
1	PG Pvt Loans SICAV SF I (BSL)	(994,800)
		<u>(7,027,224)</u>

PENTA CLO 6 DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025 (CONTINUED)**

22 Related party transactions (continued)

Sales			
Number of Transactions	Entity Sold To	Amount	Profit/(Loss) on Transactions
3	Penta CLO 07 D.A.C	3,053,200	5,822
2	Penta CLO 08 D.A.C	2,805,694	134,233
1	Penta CLO 10 D.A.C.	1,965,000	(30,000)
2	Penta CLO 12 D.A.C.	1,883,700	208,700
1	Penta CLO 16 - Warehouse	1,997,000	36,104
7	Penta CLO 17 D.A.C.	11,784,696	227,367
4	Penta CLO 18 D.A.C.	3,986,050	34,866
		<u>27,475,340</u>	<u>617,092</u>

There were no other contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014 at any time during the financial year (2024: same).

23 Charges

U.S. Bank Trustees Limited as the trustee of the Company holds the first fixed charges on the Company's rights in the Portfolio, bank accounts, and money and cash equivalents. The trustee also holds first floating charges on all of the Company's assets.

24 Significant subsequent events

There were no significant subsequent events after the end of the reporting year until the approval of the financial statements that require disclosure or adjustments in these financial statements.

25 Approval of financial statements

The Board approved and authorised for issue these financial statements on 31 March 2026.