

Registered number: 594068

**BCC DSS 2017 (IRELAND) INVESTMENTS
DESIGNATED ACTIVITY COMPANY**

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

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BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	Alexander Stewart Jonathan Reynolds
COMPANY SECRETARY	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
REGISTERED NUMBER	594068
REGISTERED OFFICE	32 Molesworth Street Dublin 2 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
BANKER	Bank of New York 12th Floor 500 Ross Street Pittsburgh PA, 15562 United States
SOLICITORS	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
INVESTMENT MANAGER	Bain Capital Credit, LP John Hancock Tower 200 Clarendon Street Boston, MA 02116 United States
ACCOUNTANTS	Pivotal Corporate & Trust Solutions Limited 1st Floor Universal House Shannon Free Zone Shannon Clare Ireland

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025.

PRINCIPAL ACTIVITIES

BCC DSS 2017 (Ireland) Investments Designated Activity Company (the "Company") is a limited liability company incorporated in Ireland on 2 December 2016 under the name of Broadhaven Credit Investments II Designated Activity Company. The Company is a qualifying company within the meaning of S110 of the Irish Taxes Consolidation Act 1997. The business of the Company is to finance and facilitate a lending platform to the subsidiaries.

On 8 February 2017, the Company changed its name from Broadhaven Credit Investments II Designated Activity Company to BCC DSS 2017 (Ireland) Investments Designated Activity Company.

DIRECTORS RESPONSIBILITIES' STATEMENT

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

Irish law requires the Directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial period and the profit or loss of the Company for the financial period. The Company's financial statements are prepared on a going concern basis and in accordance with accounting standards generally accepted in Ireland ("Irish GAAP") (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish statute comprising the Companies Act 2014.

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

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

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

The Directors confirm they have complied with the requirements in preparing the financial statements. The Directors, together with management are responsible for the maintenance and integrity of the financial information if electronically published.

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.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

During the year, the Company continued with its principal activities of financing and facilitating a lending platform to its subsidiaries.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

BUSINESS REVIEW AND FUTURE DEVELOPMENTS (CONTINUED)

On 16 October 2025, Blondie Issuer Designated Activity Company fully repaid its Interest-Bearing Loan (“IBL”) with the Company in the amount of €28,237,985. The Company subsequently fully repaid its Interest-Bearing Redeemable Loan Notes with Lantana Aggregator LP in the amount of €27,756,500.

The Directors consider the result for the year and the year-end position to be satisfactory. The results for the year are set out in the Statement of Comprehensive Income on page 11.

The financial assets of the Company include equity investments of €56,942,038 (2024: €56,820,862) and loan investments at 31 December 2025 of €80,302,374 (2024: €100,923,988). Please refer to Note 9 and 10 for further details. The Directors have no plans to alter the activities of the Company for the foreseeable future.

RESULTS AND DIVIDENDS

The results of the Company, after taxation, amounted to €750 (2024: €750). The Company recognised interest income of €9,662,636 (2024: €9,317,499) and a net loss on financial assets of €2,105,261 (2024: gain of €4,112,002).

The Directors do not recommend the payment of a dividend in the year (2024: €Nil).

DIRECTORS AND COMPANY SECRETARY

The Directors who served during the year and thereafter were:

Alexander Stewart
Jonathan Reynolds

The Company Secretary for the Company that held office for the full year was MFD Secretaries Limited.

The Directors and Company Secretary had no material interest in any contract of significance in relation to the business of the Company. The Directors and Company Secretary who held office on 31 December 2025 did not hold any shares, debentures or loan stock of the Company on that date or during the financial year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk, and concentration risk.

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by ongoing geopolitical and economic uncertainty. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Directors of the Company actively monitor market conditions with the support of Bain Capital Credit, L.P. (the “Investment Manager”) to foresee any potential impacts on the Company.

The Company is also exposed to risks such as tax, regulatory, concentration and geopolitical. Risk and uncertainties arising from the Company's investments and financial instruments can be seen in Note 17 of these Financial Statements.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2024: €Nil).

ACCOUNTING RECORDS

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the use of appropriate systems and procedures and ensuring that competent persons are responsible for keeping adequate accounting records. The Company's accounting records are maintained at 1st Floor Universal House, Shannon Free Zone, Shannon, Co. Clare, Ireland.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

GOING CONCERN

The Company's financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments, which are expected to continue generating returns in excess of the Company's liabilities for the foreseeable future. The Directors are also satisfied with the Company's liquidity position noting significant undrawn facilities which are not due to expire until 2045. The Directors are also satisfied with the ability of the subscribers to the undrawn facilities to meet their commitments as they fall due.

EVENTS SINCE THE END OF THE YEAR

Subsequent to year end, the maturity date of the IBL with Knight Issuer DAC was extended to 30 June 2028 and the maturity date of the IBL with Carrey Issuer DAC was extended to 31 December 2026.

There were no other subsequent events requiring disclosure in these financial statements.

STATEMENT ON RELEVANT AUDIT INFORMATION


Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.


AUDITORS

The auditors, PricewaterhouseCooper, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 3 March 2026 and signed on its behalf.

DocuSigned by:

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.....
Alexander Stewart
Director

DocuSigned by:

279A5A0ADEBD498...

.....
Jonathan Reynolds
Director

Independent auditors' report to the members of BCC DSS 2017 (Ireland) Investments Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, BCC DSS 2017 (Ireland) Investments 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 Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet 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

Context

Our 2025 audit was planned and executed having regard to the fact that the operations of the company were largely unchanged from the prior year. In light of this, our overall audit approach in terms of scoping and key audit matters was largely unchanged with continued focus over the valuation of financial assets at fair value through profit or loss.

Overview

Audit scope

- 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

- Valuation of financial assets at fair value through profit or loss

Materiality

- Overall materiality: €1,398,361 (2024: €1,593,403) based on 1% of Total Assets.
- Performance materiality: €1,048,770 (2024: €1,195,052).

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 of financial assets at fair value through profit or loss	
Refer to notes 2.3, 3, 9, 10, 16 and 17 in the financial statements. The investments at 31 December 2025 comprise of unlisted investments in share capital, interest-bearing intercompany loans and profit participating loans in companies holding real estate assets for which there is limited market information. The Investment Manager, on behalf of the Board of Directors, value all of the company's investments at fair value through profit or loss. The directors have engaged the investment manager to establish valuation policies and ensure the reasonableness of the valuations for each investment. The company's investments are fair valued using discounted cash flow models. This valuation technique requires the investment manager to make a number of estimates such as the selection of an appropriate risk adjusted discount rate which is applied to projected cash flows which are dependent on the specific attributes of each investment. We considered the valuation of financial assets at fair value through profit or loss to be a key audit matter due to subjectivity and complexity involved in the valuation process, the determination of the inputs and because these investments represent the principal element of the Balance Sheet.	We obtained an understanding of the processes and methodology applied by the investment manager in the valuation of investments at fair value through profit or loss. With the assistance of our valuation experts, we considered the appropriateness of the discounted cash flow approach as a valuation methodology for the investments by considering the specific circumstances of each investment and we challenged the risk adjusted discount rate used by the Investment Manager within the model by making comparisons to market ranges for the relevant industry and found them to be within a reasonable range. We checked the mathematical accuracy of each of the models. We assessed a sample of inputs used in the projected cash flows of each model including comparing them to supporting documentation and to third party data (where available). These inputs included, recent comparable property sales, market rent data, external valuation market data and yields. No material misstatements were noted as a result of performing these procedures.

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	€1,398,361 (2024: €1,593,403).
How we determined it	1% of Total Assets.
Rationale for benchmark applied	The company is an asset based investment entity and total assets is the primary measure used by the shareholders in assessing the performance of the entity, and is a generally accepted auditing benchmark.

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 €1,048,770 (2024: €1,195,052).

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 €139,836 (2024: €159,340) 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:

- The company is funded through the issuance of a Profit Participating Loan at 31 December 2025.
- The directors assessment of going concern considered 1) the remaining time to maturity of the PPL, 2) the undrawn amount of the PPL, 3) the ability of Bain Capital DSS 2017 (Ireland) LP, the Subscriber of the PPL, to fund the undrawn amounts of the PPL and 4) the status of the underlying investments. See note 17 (c) (Financial risk management – Liquidity risk).
- We considered the appropriateness of the going concern assessment of the company by:
- We obtained an understanding of the liquidity risks of the company and the measures to mitigate and manage these risks as disclosed in note 17 (c) (Financial risk management - Liquidity risk) over the going concern period (12 months from the date of approval of the financial statements) by considering management's assessment of going concern which has been approved by the Board of Directors;
- Agreeing the maturity of the PPL to the company's records;
- Agreeing the undrawn PPL to the company's records;

- Understanding the ability of the PPL Subscriber to fund the undrawn amount of the PPL; and
- Understanding the status of the underlying investments.

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

- Enquiry of management to identify any instances of non-compliance with laws and regulations;
- Identifying and testing journal entries that met our specific risk based criteria;
- Testing material accounting estimates and judgements and considered potential for management bias;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- Reviewing minutes of the meetings of the Board of Directors.

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.



Mary Ruane
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
3 March 2026

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Income from financial assets and liabilities			
Interest income on financial assets at fair value through profit or loss	4	9,662,636	9,317,499
Net changes in financial assets at fair value through profit or loss	5	(2,105,261)	4,112,002
Net changes in financial liabilities at fair value through profit or loss	6	(5,110,134)	(10,680,924)
Total income		2,447,241	2,748,577
Expenses			
Interest expense	14	(2,313,676)	(2,649,416)
Administrative expenses		(132,565)	(98,161)
Total expenses		(2,446,241)	(2,747,577)
Profit before taxation		1,000	1,000
Taxation	8	(250)	(250)
Profit after taxation		750	750

All amounts relate to continuing operations.

There was no other comprehensive income for the year (2024: €Nil).

The notes on pages 15 to 32 form an integral part of these financial statements.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

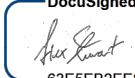
BALANCE SHEET

AS AT 31 DECEMBER 2025


	Note	2025 €	2024 €
Assets			
Non-current assets			
Financial assets at fair value through profit or loss – equity investments	9	56,942,038	56,820,862
Financial assets at fair value through profit or loss – loan investments	10	13,167,674	7,614,357
Total non-current assets		70,109,712	64,435,219
Current assets			
Cash & cash equivalents	11	115,965	1
Debtors	12	2,475,777	1,595,481
Financial assets at fair value through profit or loss – loan investments	10	67,134,700	93,309,631
Total current assets		69,726,442	94,905,113
Current liabilities			
Creditors: amounts falling due within one year	13	(269,773)	(240,563)
Net current assets		69,456,669	94,664,550
Total assets less current liabilities		139,566,381	159,099,769
Non-current liabilities			
Creditors: amounts falling due after more than one year	14	(139,559,630)	(159,093,768)
Net assets		6,751	6,001
Equity attributable to equity holders			
Called up share capital presented as equity	15	1	1
Profit or loss account		6,750	6,000
Total equity attributable to owners of the Company		6,751	6,001

The notes on pages 15 to 32 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 3 March 2026 and are signed on its behalf by:

DocuSigned by:

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Alexander Stewart
Director

DocuSigned by:

279A5A0AEBD498...

.....
Jonathan Reynolds
Director

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Share capital €	Profit or loss account €	Total equity €
As at 31 December 2024	1	6,000	6,001
Transactions with shareholders recorded in equity			
Issue of share capital	-	-	-
Total comprehensive profit for the year			
Profit for the year	-	750	750
At 31 December 2025	1	6,750	6,751

	Share capital €	Profit or loss account €	Total equity €
As at 31 December 2023	1	5,250	5,251
Transactions with shareholders recorded in equity			
Issue of share capital	-	-	-
Total comprehensive profit for the year			
Profit for the year	-	750	750
At 31 December 2024	1	6,000	6,001

The notes on pages 15 to 32 form an integral part of these financial statements.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Profit for the year	750	750
Cash Flows from Operating Activities		
Adjustments for:		
Interest income on financial assets at fair value through profit or loss	(9,662,636)	(9,317,499)
Interest expense	2,313,676	2,649,416
Net changes in financial assets at fair value through profit or loss	2,105,261	(4,112,002)
Net changes in financial liabilities at fair value through profit or loss	5,110,134	10,680,924
Taxation	250	250
Increase in debtors	(985,028)	(227,320)
Increase / (Decrease) in creditors	28,960	(155,011)
Net Cash used in Operating Activities	(1,088,633)	(480,492)
Taxation paid	-	(250)
Cash Flows from Investing Activities		
Interest income received	-	440,000
Investments in loan assets and notes issued	(104,640)	(138,497)
Investments in subsidiaries	(20,000)	(2,321,648)
Distribution from subsidiaries	49,200	503,950
Repayments from loan assets and notes issued	-	450,000
Net Cash (used in) / from Investing Activities	(75,440)	(1,066,195)
Cash Flows from Financing Activities		
Advances of loan note	1,280,037	2,940,888
Repayment of loan note	-	(1,393,951)
Net Cash from / (used in) Financing Activities	1,280,037	1,546,937
Increase in Cash and Cash Equivalents	115,964	-
Cash and Cash Equivalents at the Beginning of Year	1	1
Cash and Cash Equivalents at the End of Year	115,965	1
Cash and Cash Equivalents at the End of Year Comprise:		
Cash at bank and in hand	115,965	1
Supplement disclosures for non-cash transactions:		
Investments in subsidiaries	-	(15,208,990)
Repayments from loan assets and notes issued	(28,074,996)	-
Repayments from loan assets and notes issued - interest and arrangement fees	(162,989)	-
Decrease in debtors	-	15,208,990
Repayment of loan note	27,198,553	-
Repayment of loan note – interest and arrangement fees	557,947	-
Repayment of PPL	481,485	-

The notes on pages 15 to 32 form an integral part of these financial statements.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

BCC DSS 2017 (Ireland) Investments Designated Activity Company (the “Company”) is a limited liability company incorporated in Ireland on 2 December 2016 under the name Broadhaven Credit Investments II Designated Activity Company. On 8 February 2017, the Company changed its name from Broadhaven Credit Investments II Designated Activity Company to BCC DSS 2017 (Ireland) Investments Designated Activity Company. The Company is a qualifying company within the meaning of S110 of the Irish Taxes Consolidation Act 1997. The business of the Company is to finance and facilitate a lending platform to the subsidiaries.

The financial statements included herewith are for the year ended 31 December 2025. The Company’s registered office is 32 Molesworth Street, Dublin 2. The financial statements are presented in Euro (“EUR”), the functional currency of the Company, and rounded to the nearest EUR.

Going Concern

The Company’s financial statements for the financial year ended 31 December 2025 have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company’s ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments, which are expected to continue generating returns in excess of the Company’s liabilities for the foreseeable future. The Directors are also satisfied with the Company’s liquidity position noting significant undrawn facilities which are not due to expire until 2045. The Directors are also satisfied with the ability of the subscribers to the undrawn facilities to meet their commitments as they fall due.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The Financial statements have been prepared in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102, (“FRS 102”) the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, and any future years affected (see Note 3).

In accordance with FRS 102, the Company has elected to adopt IAS 39 Financial Instruments: Recognition and Measurement. The Company classifies and measures all its investments into financial assets at fair value through profit or loss in accordance with FRS 102 and IAS 39. The category of financial assets at fair value through profit or loss comprises of Loan investments and Equity investments (See Note 2.3).

The following principal accounting policies have been applied:

2.2 Exemption from preparation of consolidated financial statements

The Company satisfies the conditions as defined by Section 9.9 of FRS 102 and is therefore exempt from preparing consolidated financial statements.

The Company holds multiple investments in Ireland through its interest in its subsidiaries. Ownership interest in the subsidiaries is in the form of interest-bearing intercompany loans, profit participating loans and share capital which are exposed to various returns from changes in fair value of the subsidiaries’ net assets. The ownership interest in the subsidiaries are held as part of an investment portfolio and is therefore accounted for at fair value through profit or loss.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Financial Instruments

Classification

The financial liabilities in Note 14 consist of Subordinated PPNs. The Subordinated PPNs are designated at fair value through profit or loss as it 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 a different basis.

Loan investments

The loan investments entered into by the Company are considered as assets in the Balance Sheet classified as financial assets at fair value through profit or loss and recognised initially at fair value, being the issue proceeds (fair value of consideration received) with associated transaction costs incurred being expensed to the Statement of Comprehensive Income. The loan investments are subsequently measured at fair value as determined by Bain Capital Credit, LP (the "Investment Manager") at financial year end. The fair value movement is booked to the Statement of Comprehensive Income reducing or increasing the carrying value of investments as appropriate.

Equity investments

The equity investments entered into by the Company are considered assets in the Balance Sheet classified as financial assets at fair value through profit or loss and recognised at fair value, being the issue proceeds (fair value of consideration received) with associated transaction costs incurred being expensed to the Statement of Comprehensive Income. The fair value movement is booked to the Statement of Comprehensive Income reducing or increasing the carrying value of investments as appropriate. The equity investments are subsequently measured at fair value as determined by Bain Capital Credit, LP, (the "Investment Manager") at financial year end.

Recognition

The Company initially recognises all financial assets and liabilities at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments which is normally the transaction price. The equity and loan investments are subsequently measured at fair value in accordance with the Company's policy with the fair value movement for the period being booked to the Statement of Comprehensive Income. The fair values of all investments are reviewed quarterly by the Company.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Fair Value Measurement

The Investment Manager, on behalf of the Board of Directors, fair values the investments owned by the Company. All investments were reviewed by the Valuation Committee at 31 December 2025 and 31 December 2024.

Investments that cannot be valued by an independent pricing service are valued at estimated fair value as determined in good faith by the Investment Manager. In determining the fair value of an investment, the Investment Manager considers such factors as financial statements, earnings forecasts, recent transactions and valuation information obtained from broker-dealers, recognised quotation services or independent appraisal firms. The fair value assigned to these investments is based upon available information and significant estimates and judgement made by the Investment Manager including discount rate, amount of estimated cash flows and the estimated timing of cash flows and does not necessarily represent the amount that might ultimately be realised upon sale.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Financial Instruments (continued)

Fair Value Measurement (continued)

The Valuation Committee meets regularly and is responsible for reviewing and approving asset valuations. The voting members of the Valuation Committee consist of senior leaders from both the investment team and non-investment team, with the majority being members of the non-investment leadership team, including representatives from Finance, Operations, Compliance, and Risk. The Valuation Committee is responsible for evaluating and approving the valuation policy, reviewing and concluding on the reasonableness and accuracy of asset valuations, and making determinations regarding valuations issues which may arise from time to time, as necessary.

Due to the inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

The underlying investments consist of both debt and equity instruments and are valued using the discounted cash flow model. The discounted cash flows produce a net present value which is considered to be the fair value by the Investment Manager. The Investment Manager believes the discount rate applied in the underlying valuation models reflects the risk and returns characteristics that an investment possesses. The exit value is determined using a yield methodology (assuming a capitalisation rate based on market rental values) and deductions are made for the estimated costs to complete to arrive at the current valuation estimate. Any changes in fair value of the debt and equity investments are recognised as unrealised gains or losses in the Statement of Comprehensive Income as part of net changes in fair value on financial assets at fair value through profit and loss.

At 31 December 2025, the Company classified its investments as level 3 within the fair value hierarchy (2024: level 3). Please see Note 16 for details.

Profit Participating Loan

Classification

The Profit Participating Loan ("PPL") entered into by the Company is considered as a liability in the Balance sheet and is classified as a financial liability at fair value through profit or loss and recognised initially at fair value, being the issue proceeds (fair value of consideration received) with associated transaction costs incurred being expensed to the Statement of Comprehensive Income. The PPL is held with an associate of the Company, Bain Capital DSS 2017 (Ireland) LP and is listed on the Cayman Islands Stock Exchange. The PPL is subsequently measured at fair value being the total obligation for the Company in relation to the PPL. This includes a fair value movement for the interest accruing on the PPL for the year and recognised as a fair value movement through the Statement of Comprehensive Income. A €1,000 residual balance per annum is to be retained by the Company as per the terms of the PPL agreement.

Derecognition

The Company derecognises a financial liability when the contractual rights of the liability expire, or it transfers the rights to receive the contractual cash flows on the financial liability in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

2.4 Other Income

Other income is accounted for on an accruals basis. It includes dividends received from investments.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable excluding loan investments are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using accruals basis, less any impairment.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Cash and cash equivalents

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

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts (if any) that are repayable on demand and form an integral part of the Company's cash management.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans but excluding the PPL, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the accruals basis.

2.8 Finance income

Interest income

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis.

Arrangement fee income

Arrangement fee income is a charge applied on each drawdown amount of the loan investments. This arrangement fee can be settled on demand or on redemption or partial redemption of the notes and has been recognised in the Statement of Comprehensive Income.

2.9 Interest expense

Interest expense is charged to the Statement of Comprehensive Income over the term of the debt using the accruals basis so that the amount charged is at a constant rate on the carrying amount.

2.10 Current and deferred taxation

The Company is a qualifying company within the meaning of S110 of the Irish Taxes Consolidation Act 1997, as such the profits are chargeable to corporation tax under Case III of Schedule D at rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that may affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Key sources of estimation uncertainty

Determining fair values

The fair value categories that financial assets and liabilities are categorised into are explained more fully in Note 16.

The financial assets and liabilities in the Balance Sheet are Level 3 assets and liabilities. Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 or Level 2 assets and requires varying degrees of judgment depending on liquidity concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

Where available the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The Company uses a discounted cash flow model by applying a market representative discount rate. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. Please note that all investments were priced using valuation techniques at year end.

4. INTEREST INCOME ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Interest income	9,620,083	9,277,693
Arrangement fee income	42,553	39,806
	<u>9,662,636</u>	<u>9,317,499</u>

Interest income relates to income from the interest-bearing loan investments made to the subsidiaries and indirect subsidiaries. The arrangement fee income is charged on each drawdown amount of the loan investment.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

5. NET CHANGES IN FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Unrealised loss on financial assets at fair value through profit or loss - loan investments	(2,130,796)	(591,833)
Realised gain on financial assets at fair value through profit or loss - loan investments	-	440,000
Unrealised (loss)/gain on financial assets at fair value through profit or loss - equity investments	(23,685)	3,889,712
Realised gain on financial assets at fair value through profit or loss - equity investments	49,220	374,123
	<u>(2,105,261)</u>	<u>4,112,002</u>

The unrealised loss on financial assets at fair value through profit or loss - loan investments of €2,130,796 (2024: €591,833) relates to all loan assets entered into by the Company and the recoverability of each at 31 December 2025. For more details on the loan investments balance at 31 December 2025 please see Note 10.

The unrealised (loss)/gain on financial assets at fair value through profit or loss - equity investments of (€23,685) (2024: gain €3,889,712) relates to all investment subsidiaries of the Company. For more details on the equity investments balance at 31 December 2025 please see Note 9.

The realised gain on financial assets at fair value through profit or loss - equity investments is €49,220 during the current year which relates to dividend income received (2024: €374,123 which relates to the transfer of shares by the Company). For more details on the equity investments balance at 31 December 2025 please see Note 9.

6. NET CHANGES IN FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Year ended 31 December 2025 €	Year ended 31 December 2024 €
Net changes in financial liabilities at fair value through profit or loss – profit participating loan note	<u>(5,110,134)</u>	<u>(10,680,924)</u>

The net changes in financial liabilities at fair value through profit or loss - profit participating loan note of €5,110,134 (2024: €10,680,924) relates to the Profit Participating Loan held with Bain Capital DSS 2017 (Ireland) LP with the related change in value of the loan equating to the available profits in the Company excluding a €1,000 residual balance to be retained by the Company as per the terms of the loan agreement executed on 10 May 2017. Included in this is profit participating loan note interest paid during the year of €Nil (2024: €813,706). For more details on the profit participating loan balance at 31 December 2025 please see Note 14.

7. EMPLOYEES

The company has no employees. The Directors did not receive any remuneration.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

8. TAXATION

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
TOTAL CURRENT TAX	250	250
DEFERRED TAX	-	-
TAXATION ON PROFIT	250	250

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is the standard rate of corporation tax in Ireland of 25% as set out below:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Profit before tax	1,000	1,000
Profit multiplied by standard rate of corporation tax in Ireland of 25%	250	250
EFFECTS OF:		
Expenses not deductible for tax purposes	-	-
TOTAL TAX CHARGE FOR THE YEAR	250	250

The Company is a qualifying company within the meaning of S110 of the Irish Taxes Consolidation Act 1997, as such the profits are chargeable to corporation tax under Case III of Schedule D at rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

Pillar Two legislation was enacted in Ireland on 18 December 2023 and has come into effect for accounting periods commencing from 1 January 2024. The Directors have assessed that these rules do not apply on the basis that the Company is not consolidated at any level for financial statements purposes and the Company does not have revenue exceeding €750m for at least two of the previous four accounting periods. As such there is no potential impact on the Company as a result of adoption from 1 January 2024.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – EQUITY INVESTMENTS

	2025	2024
	€	€
Investment in subsidiaries	56,942,038	56,820,862

The following table presents the changes in financial assets at fair value through profit or loss - equity investments as at 31 December 2024:

	2025	2024
	€	€
Opening balance	56,820,862	35,530,339
Equity investment during the year	144,861	17,530,638
Unrealised (loss)/gain on financial assets at fair value through profit or loss - equity investments (Note 5)	(23,685)	3,889,712
Realised gain on financial assets at fair value through profit or loss - equity investments (Note 5)	49,220	374,123
Proceeds from financial assets at fair value through profit or loss - equity investments	(49,220)	(503,950)
Closing balance	56,942,038	56,820,862

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – EQUITY INVESTMENTS (CONTINUED)

Details of the Company's subsidiaries are as follows:

Name of subsidiary	Effective interest	Country of incorporation	Principal activity
Larea FA Fund II Designated Activity Company	100%	Ireland	Acquire and develop properties for sale and rent
LMS Investments Holdings Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies
Limestone Issuer Holdings Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies
Roses Issuer Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies
Scarecrow Issuer Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies
Tut Issuer Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies
Lilac Issuer Designated Activity Company	100%	Ireland	Provide finance and facilitate a lending platform for other group companies

Larea FA Fund II Designated Activity Company was dissolved, effective 27 February 2026.

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – LOAN INVESTMENTS

	2025 €	2024 €
Knight Issuer Designated Activity Company	9,961,454	9,294,004
Carrey Issuer Designated Activity Company	64,752,720	58,208,325
Limestone Issuer Holdings Designated Activity Company	3,131,221	3,254,463
LMS Investments Holdings Designated Activity Company	74,999	1,382,221
Tut Issuer Designated Activity Company	2,381,980	2,977,673
Blondie Issuer Designated Activity Company	-	25,807,302
	80,302,374	100,923,988

The major terms and conditions of the loan investments are as follows:

Borrower	Type of loan	Facility Amount	Interest rate
Limestone Issuer Holdings Designated Activity Company	Profit participating loan	€100,000,000	Residual profit
LMS Investments Holdings Designated Activity Company	Profit participating loan	€50,000,000	Residual profit
Tut Issuer Designated Activity Company	Profit participating loan	€50,000,000	Residual profit
Blondie Issuer Designated Activity Company	Interest bearing redeemable loan notes	€64,000,000	11.42%
Knight Issuer Designated Activity Company	Interest bearing redeemable loan notes	€50,000,000	6.90%
Carrey Issuer Designated Activity Company	Interest bearing redeemable loan notes	€70,000,000	10.65%

As at 31 December 2025, Blondie Issuer Designated Activity Company has fully repaid its Interest bearing redeemable loan notes.

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS – LOAN INVESTMENTS (CONTINUED)

Analysis of the maturity of loans is given below:

	2025 €	2024 €
Loan investments falling due < 1 year	67,134,700	93,309,631
Loan investments falling due 1-2 years	-	2,977,673
Loan investments falling due 2-5 years	9,961,454	-
Loan investments falling due > 5 years	3,206,220	4,636,684
	80,302,374	100,923,988

The following table presents the changes in financial assets at fair value through profit or loss - loan investments:

	2025 €	2024 €
Opening balance	100,923,988	92,549,631
Advances on loans	104,640	138,497
Interest capitalised	9,479,538	9,277,693
Repayment on the loans - principal	(28,074,996)	(450,000)
Repayment on the loans - interest	-	(440,000)
Realised gain on financial assets at fair value through profit or loss - loan investments (Note 5)	-	440,000
Unrealised loss on financial assets at fair value through profit or loss - loan investments (Note 5)	(2,130,796)	(591,833)
Closing balance	80,302,374	100,923,988

11. CASH & CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	115,965	1

12. DEBTORS

	2025 €	2024 €
Monies on account	1,118,794	258,607
Arrangement fee receivable	1,356,983	1,336,874
	2,475,777	1,595,481

Monies on account relate to amounts paid in the current year relating to post year end issued share capital.

13. CREDITORS: Amounts falling due within one year

	2025 €	2024 €
Accruals	269,773	240,563
	269,773	240,563

Statutory information:

Statutory audit fee	55,000	46,881
Tax advisory fee	9,775	7,750

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

14. CREDITORS: Amounts falling due after more than one year

	2025 €	2024 €
Profit participating loan - Bain Capital DSS 2017 (Ireland) LP	139,559,630	133,650,944
Interest bearing redeemable loan note - Lantana Aggregator LP	-	25,442,824
	<u>139,559,630</u>	<u>159,093,768</u>

Secured loans

The Company has issued Series 1 €1,000,000,000 profit participating certificates due 2045 (the "PPL"):

Series name	Issued amount	Interest rate
Series 1	€323,638,136	Residual profit less €1,000 per annum

The PPL is held with Bain Capital DSS 2017 (Ireland) LP and has a maturity date of 8 May 2045, of which €323,638,136 (2024: €322,358,099) has been called and €676,360,864 (2024: €677,640,901) remains to be called. The fair value movement on the principal amount outstanding of the PPL balance of €5,110,134 (2024: €10,680,924) is based on the amount equal to the available profits of the Company excluding a base amount of €1,000 to remain the profits of the Company.

The Company had issued Interest Bearing Redeemable Loan Notes (the "Notes") of €21,107,358 (2024: €21,107,358). The total facility amount available is €64,000,000. The Notes are subject to interest of 11.32% per annum. The Notes were fully repaid during the year. Notes outstanding as of 31 December 2025 amounted to €Nil (2024: €21,107,358). There was interest accrued and capitalised of €Nil as of 31 December 2025 (2024: €3,912,484).

The Loan Notes were fully repaid during the year.

Analysis of the maturity of loans is given below:

		2025 €	2024 €
Loan notes	Amounts due 1 - 5 years	-	25,442,824
PPL	Amounts due > 5 years	139,559,630	133,650,944
		<u>139,559,630</u>	<u>159,093,768</u>

The following table presents the changes in financial liabilities at fair value through profit or loss – profit participating loan:

	2025 €	2024 €
Opening balance	133,650,944	121,423,083
Advances received during the year	1,280,037	2,940,888
Repayments made during the year	(481,485)	(1,393,951)
Net changes in financial liabilities at fair value through profit or loss - profit participating loan (Note 6)	5,110,134	10,680,924
Closing balance	<u>139,559,630</u>	<u>133,650,944</u>

The following table presents the changes in financial liabilities at fair value through profit or loss – interest bearing redeemable loans:

	2025 €	2024 €
Opening balance	25,442,824	22,793,408
Repayments made during the year	(27,756,500)	-
Interest accrued during the year	2,313,676	2,649,416
Closing balance	<u>-</u>	<u>25,442,824</u>

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

15. SHARE CAPITAL

	2025 €	2024 €
Shares presented as equity		
Authorised		
100,000 Ordinary Shares of €1 each	<u>100,000</u>	<u>100,000</u>
Allotted, called up and fully paid		
1 Ordinary Share of €1	<u>1</u>	<u>1</u>

16. FAIR VALUE OF FINANCIAL INSTRUMENTS

The table below provides an analysis of the basis of measurement used by the Company to fair value its financial instruments into the following categories:

- Level 1: Quoted prices (unadjusted) in an active market for identical assets or liabilities;
- Level 2: Inputs other than quoted prices within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs for the assets and liabilities that are not based on observable market data (management estimates based on unobservable inputs).

2025

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets at fair value through profit or loss - equity investments	-	-	56,942,038	56,942,038
Financial assets at fair value through profit or loss - loan investments	-	-	80,302,374	80,302,374
Cash and cash equivalents	115,965	-	-	115,965
Monies held on account	-	1,118,794	-	1,118,794
Arrangement fee receivable	-	1,356,983	-	1,356,983
	<u>115,965</u>	<u>2,475,777</u>	<u>137,244,412</u>	<u>139,836,154</u>
Liabilities				
Financial liabilities at fair value through profit or loss – profit participating loan	-	-	(139,559,630)	(139,559,630)
Financial liabilities at fair value through profit or loss – interest bearing loan note	-	-	-	-
Other creditors	-	(269,773)	-	(269,773)
	<u>-</u>	<u>(269,773)</u>	<u>(139,559,630)</u>	<u>(139,829,403)</u>

BCC DSS 2017 (IRELAND) INVESTMENTS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

16. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

2024

	Level 1 €	Level 2 €	Level 3 €	Total €
Assets				
Financial assets at fair value through profit or loss - equity investments	-	-	56,820,862	56,820,862
Financial assets at fair value through profit or loss - loan investments	-	-	100,923,988	100,923,988
Cash and cash equivalents	1	-	-	1
Monies held on account	-	258,607	-	258,607
Arrangement fee receivable	-	1,336,874	-	1,336,874
	1	1,595,481	157,744,850	159,340,332
Liabilities				
Financial liabilities at fair value through profit or loss – profit participating loan	-	-	(133,650,944)	(133,650,944)
Financial liabilities at fair value through profit or loss – interest bearing loan note	-	-	(25,442,824)	(25,442,824)
Other creditors	-	(240,563)	-	(240,563)
	-	(240,563)	(159,093,768)	(159,334,331)

The financial assets at fair value through profit or loss and the profit participating loan are classified as Level 3 fair values due to the inclusion of unobservable inputs including market yield. The following table summarises the quantitative inputs and assumptions used for items categorised in Level 3 of the fair value hierarchy as at 31 December 2025.

Description	Fair value at 31 December 2025	Valuation technique	Significant unobservable inputs	Sensitivity to changes in unobservable inputs
Equity investment	€56,942,038	Discounted cash flows	Risk adjusted discount rate	A change in the risk adjusted discount rate of 10% / (10%) would result in a change in value of investments of (€590,051) / €597,683
			Net initial yield	
Loan investment	€80,302,374	Discounted cash flows	Risk adjusted discount rate	A change in the net initial yield discount rate of 0.25% / (0.25%) would result in a change in value of investments of (€395,917) / €416,220
			Net initial yield	

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16. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Description	Fair value at 31 December 2024	Valuation technique	Significant unobservable inputs	Sensitivity to changes in unobservable inputs
Equity investment	€56,820,862	Discounted cash flows	Risk adjusted discounted rate	A change in the risk adjusted discount rate of 10% / (10%) would result in a change in value of investments of (€563,632)/ €700,121
			Net initial yield	
Loan investment	€100,923,988	Discounted cash flows	Risk adjusted discounted rate	A change in the net initial yield discount rate of 0.25% / (0.25%) would result in a change in value of investments of (€700,121)/ €4,896,854
			Net initial yield	

17. FINANCIAL RISK MANAGEMENT

The Company's financial assets and liabilities include cash and cash equivalents, financial assets at fair value through profit or loss, profit participating loan, other debtors and prepayments, interest receivable and other creditors. The Board bears the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial assets and liabilities:

Market risk;
 Credit risk;
 Liquidity risk;
 Counterparty risk;
 Concentration risk; and
 Capital risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies, and processes for measuring and managing risk and the Company's management of capital.

(a) Market risk

Market risk is the risk that changes in market variables will affect the Company's income or the value of its holdings of financial assets and liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk. Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and market price risk.

The Company's subsidiaries, either directly or indirectly, also operate in a cyclical industry and are affected by factors beyond the control of the Company.

In order to mitigate these risks, management continually monitors the strategic position of the Company to ensure it remains in a competitive position in relation to the rest of the Market.

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk that the fair value or future cash flows of financial assets and liabilities will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its seller, or factors affecting similar financial assets and liabilities traded in the market. The Company's investments in financial instruments are valued at fair value. These fair values are influenced by the performance of the underlying activities of these investments which may present price risk resulting from movements in the company's financial instrument fair value which could change significantly in subsequent periods. It is not possible to assess with accuracy the extent of such changes.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

Sensitivity analysis

Sensitivity analysis has been performed on the interest-bearing redeemable loan notes included in the financial asset at fair value through profit or loss. An increase of 100 basis points in the interest rates on the interest-bearing redeemable loan notes as at the reporting date would have increased the loan investments by €922,108 (2024: €885,563) and with a corresponding increase in the value of the PPL's issued. A decrease of 100 basis points would have an equal but opposite effect. The Directors consider a 1% change in interest rates to be reasonable. The interest rate risk of the loan investments is borne by the Noteholder and thus interest rate changes have no material net impact on the equity or the results of the Company.

(b) Credit risk

The Company is exposed to the risk that the counterparties with whom they have outstanding receivables or with whom they have deposited cash will be unable to meet their obligations to the Company. The Company mitigates credit risk of the investments through its Investment Manager which is continually reviewing and analysing the Company's existing investments to attempt to identify issues early on and to take action where necessary. Impairment provisions will be provided for bad debts incurred at the balance sheet date. There were no impairment provisions in the current year (2024: €Nil).

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liabilities are generally secured directly through its assets. The Company's approach to managing liquidity is to ensure as far possible, that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions, without incurring unacceptable losses or risk in damaging the Company's reputation. The maturities of the material liabilities are matched with the assets on which they are secured and therefore the Company is not exposed to a significant level of liquidity risk. The Company is not obligated to repay the profit participating note prior to its maturity date.

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

The liquidity profile of the Company's financial assets and liabilities as at 31 December 2025 and 2024 are as follows:

	Contractual Cash Flows €	Less than 3 months €	Between 3 months and 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	More than 5 years €
2025						
Assets						
Financial assets at fair value through profit or loss - equity investments	56,942,038	-	-	-	-	56,942,038
Financial assets at fair value through profit or loss - loan investments	80,302,374	-	67,134,700	-	9,961,454	3,206,220
Cash and cash equivalents	115,965	115,965	-	-	-	-
Other debtors & prepayments	1,118,794	-	1,118,794	-	-	-
Arrangement fee receivable	1,356,983	-	1,356,983	-	-	-
	139,836,154	115,965	69,610,477	-	9,961,454	60,148,258
Liabilities						
Financial liabilities at fair value through profit or loss – profit participating loan	(139,559,630)	-	-	-	-	(139,559,630)
Financial liabilities at fair value through profit or loss – interest bearing loan note	-	-	-	-	-	-
Other creditors	(269,773)	-	(269,773)	-	-	-
	(139,829,403)	-	(269,773)	-	-	(139,559,630)

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk (continued)

	Contractual Cash Flows €	Less than 3 months €	Between 3 months and 1 year €	Between 1 and 2 years €	Between 2 and 5 years €	More than 5 years €
2024						
Assets						
Financial assets at fair value through profit or loss - equity investments	56,820,862	-	-	-	-	56,820,862
Financial assets at fair value through profit or loss - loan investments	100,923,988	-	93,309,631	2,977,673	-	4,636,684
Cash and cash equivalents	1	1	-	-	-	-
Other debtors & prepayments	258,607	-	258,607	-	-	-
Arrangement fee receivable	1,336,874	-	1,336,874	-	-	-
	159,340,332	1	94,905,112	2,977,673	-	61,457,546
Liabilities						
Financial liabilities at fair value through profit or loss – profit participating loan	(133,650,944)	-	-	-	-	(133,650,944)
Financial liabilities at fair value through profit or loss – interest bearing loan note	(25,442,824)	-	-	(25,442,824)	-	-
Other creditors	(240,563)	-	(240,563)	-	-	-
	(159,334,331)	-	(240,563)	(25,442,824)	-	(133,650,944)

(d) Counterparty risk

Counterparty risk is the risk that a counterparty will be unable or unwilling to meet a commitment that it has entered in to with the Company. The Company mitigates this risk through regular monitoring of its counterparties and compliance with contracts that it has entered into. The investment advisory agreement with the Investment Manager outlines certain capital restrictions in regard to financial assets in order to mitigate concentration risk.

(e) Concentration risk

Concentration risk can arise from the type of investments held, the concentration of sources of funding, concentration of counterparties or geographical locations. Geographic concentration risk is inherent in the Company's capital structure and operations as the Company is located in Ireland and holds multiple investments in Ireland through its interest in its subsidiaries.

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FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

(f) Capital risk

The Investment Manager monitors the capital requirements of the Company. The capital of the Company is represented by the shareholders' equity and the Notes. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The shareholders of the Company do not participate in the returns of the Company. In order to maintain or adjust the capital structure, the Company's policy is to redeem and issue new shares and Notes in accordance with the constitutional documents of the Company. The Company's PPL is held with Bain Capital DSS 2017 (Ireland) LP and has a maturity date of 8 May 2045. The Company had issued Interest Bearing Redeemable Loan Notes to Lantana Aggregator LP. For further information on the PPL and Notes, please refer to Note 14.

18. RELATED PARTY TRANSACTIONS

The Directors and company secretary who held office at 31 December 2025 are listed on page 3. The Directors do not hold any shares in the Company.

The Company considers the Directors and their close family members, the entities listed within the financial statements, and the Investment Manager as related parties.

As disclosed in Note 9 to the financial statements, the Company owned share capital in Larea FA Fund II Designated Activity Company, LMS Investment Holdings Designated Activity Company, Limestone Issuer Holdings Designated Activity Company, Roses Issuer Designated Activity Company, Scarecrow Issuer Designated Activity Company, Tut Issuer Designated Activity Company and Lilac Issuer Designated Activity Company. In addition, the Company provided loans to these subsidiaries and other group companies. Details of the loans are disclosed in Note 10 to the financial statements.

All interest related to 2025 and 2024 was capitalised and no interest was outstanding as at 31 December 2025 (2024: €Nil).

Interest income incurred during the year was as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	€	€
Blondie Issuer Designated Activity Company	2,408,238	2,755,287
Carrey Issuer Designated Activity Company	6,544,395	5,898,043
Knight Issuer Designated Activity Company	667,450	624,363

Blondie Issuer Designated Activity Company was charged an arrangement fee of 1.3% on each Drawdown that amounted to €Nil in 2025 (2024: €Nil). €Nil remains receivable as at 31 December 2025 (2024: €22,455). The IBL was repaid in full during the year.

Knight Issuer Designated Activity Company was charged an arrangement fee of 1.25% and an exit fee on each Drawdown that amounted to €42,533 in 2025 (2024: €Nil). €789,810 remains receivable as at 31 December 2025 (2024: €747,256).

Carrey Issuer Designated Activity Company was charged an arrangement fee of 1.38% on each drawdown that amounted to €Nil (2024: €Nil). €567,173 remains receivable as at 31 December 2025 (2024: €567,173).

During the year, the Company issued €1,280,037 (2024: €2,940,888) Series 1 profit participating securities to a related party, Bain Capital DSS 2017 (Ireland) LP. As at 31 December 2025 the carrying value repayable on the loan is €139,559,630 (2024: €133,650,944). As at 31 December 2025, the principal carrying value repayable on the loan between the Company and Lantana Aggregator LP is €Nil (2024: €25,442,824).

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18. RELATED PARTY TRANSACTIONS (CONTINUED)

During the financial year, the Company incurred fees of €22,883 (2024: €20,530) related to the administration services provided by the Corporate Administrator. The Corporate Administrator provides Directors to the Company as part of its service under the corporate service agreement. Pursuant to Section 305(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received €2,288 (2024: €2,053) as consideration for making available of the individuals to act as Directors of the Company. Alexander Stewart and Jonathan Reynolds are not entitled to Directors' remuneration from the Company for the financial years ended 31 December 2025 and 31 December 2024.

As the Company has a number of wholly owned subsidiaries which form part of a group, the Company has taken advantage of the exemption provided in paragraph 33.1A of FRS 102 "Related Party Transactions" not to make disclosure of transactions with entities which are wholly owned by the Company.

19. POST BALANCE SHEET EVENTS

Subsequent to year end, the maturity date of the IBL with Knight Issuer DAC was extended to 30 June 2028 and the maturity date of the IBL with Carrey Issuer DAC was extended to 31 December 2026.

There were no other subsequent events requiring disclosure in these financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 3 March 2026.