

**BlackRock**

# **Annual report and unaudited financial statements**

GCO III Fund A Designated Activity Company

Company number: 765619

# GCO III FUND A DESIGNATED ACTIVITY COMPANY

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# GCO III FUND A DESIGNATED ACTIVITY COMPANY

## GENERAL INFORMATION

### Board of Directors

James Holmes (Irish)<sup>1</sup>  
Johan MacLeod (British)  
Gustavo Nicolosi (Italian)  
<sup>1</sup> Employee of the BlackRock Group

### Registered office

1-2 Victoria Buildings  
Haddington Road  
Dublin 4, D04 XN32  
Ireland

### Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

### Portfolio Manager

BlackRock Financial Management, Inc.  
50 Hudson Yards  
New York, NY 10001  
United States of America

### Company Secretary

CSC Finance Holding Ireland Limited  
2nd Floor, 1-2 Victoria Buildings  
Haddington Road  
Dublin 4, D04 XN32  
Ireland

### Legal Advisor

*In Ireland*  
Matheson  
70 Sir John Rogerson's Quay  
Dublin 2, D02 R296  
Ireland

### Custodian

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2, D02 HD32  
Ireland

## **GCO III FUND A DESIGNATED ACTIVITY COMPANY**

### **BACKGROUND**

GCO III Fund A Designated Activity Company (the "Entity") was incorporated in Ireland as a designated activity company on 10 June 2024, pursuant to the provisions of the Companies Act 2014 (as amended).

The Entity was established as a special purpose vehicle to provide investment into secondary offerings or trades, as the case may be, debt of non-U.S. issuers or borrowers. The Entity will fund its investments through the issuance of profit participating notes ("PPN") to the noteholder. The PPN will be held by Global Credit Opportunities III Fund A Master L.P. (the "Noteholder"). All entities are related entities within the BlackRock Global Credit Opportunities III Fund platform.

The term "BlackRock" and "Portfolio Manager" are used to represent BlackRock Financial Management, Inc. as appropriate. The term "Directors" means the directors of the Entity.

Further details, including the investment objectives, are set out in the Entity's constitution document.

### **Changes to the Entity during the financial year**

There were no significant changes to the Entity during the financial year.

# GCO III FUND A DESIGNATED ACTIVITY COMPANY

## DIRECTORS' REPORT

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

### Statement of Directors' responsibilities

The Directors are responsible for preparing the annual report and the unaudited financial statements in accordance with applicable Irish law and International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"), and in compliance with the Irish Companies Act 2014 (as amended).

Under Irish law, the Directors shall not approve the unaudited financial statements unless they are satisfied that they give a true and fair view of the Entity's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Entity for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and

The Directors confirm that they have complied with the above requirements in preparing the unaudited financial statements.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Entity;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Entity to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements and Director's report comply with the Companies Act 2014 (as amended).

The measures taken by the Directors to secure compliance with the Entity's obligation to keep adequate accounting records are the appointment of BlackRock Financial Management, Inc. that has appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining adequate accounting records. Accordingly, the accounting records are kept at the following address on behalf of the Administrator:

78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland

The Directors are also responsible for safeguarding the assets of the Entity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors have entrusted the assets of the Entity to the Custodian for safekeeping in accordance with the custody agreement of the Entity. In this regard, the Directors have appointed State Street Custodial Services (Ireland) Limited as Custodian pursuant to the terms of the Custody Agreement. The address at which this business is conducted is as follows:

78 Sir John Rogerson's Quay, Dublin 2, D02 HD32, Ireland

### Results and dividends

As at 31 December 2025, the Entity has not commenced operations.

### Review of business and future developments

The Entity has not commenced operations, therefore for the year ended 31 December 2025, the Entity was dormant, and no investment activities were undertaken.

A description of the Entity can be found in the Background section.

### Risk management objectives and policies

The risks facing the Entity relate to the financial instruments held by it and are set out in the financial risks note of the notes to the financial statements. As at 31 December 2025, the Entity has not commenced operations, therefore for the year ended 31 December 2025, the Entity was dormant, and did not hold any financial instruments.

### Subsequent events after the financial year end

The significant events which have occurred since the balance sheet date are set out in the notes to the financial statements.

### Directors' and Company Secretary's interests and transactions

The Directors and Company Secretary had no interests in the shares of the Entity during or at the end of the financial year (2024: Nil).

James Holmes is a Director and also an employee of BlackRock, Inc. and its subsidiaries (the "BlackRock Group").

No Director had at any time during the financial year, a material interest in any contract of significance, in relation to the business of the Entity (2024: Nil).

## GCO III FUND A DESIGNATED ACTIVITY COMPANY

### DIRECTORS' REPORT (continued)

#### Going concern

The financial statements of the Entity have been prepared on a basis other than going concern. As at 31 December 2025, the Entity was dormant. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the non going concern basis in preparing the financial statements of the Entity.

On behalf of the Directors



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**Johan MacLeod**  
Director

25 March 2026



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**James Holmes**  
Director

25 March 2026

## GCO III FUND A DESIGNATED ACTIVITY COMPANY

### STATEMENT OF COMPREHENSIVE INCOME For the financial year ended 31 December 2025

	2025*	2024*
	USD '000	USD '000
Interest income	-	-
<b>Total investment income/(loss)</b>	-	-
Operating expenses	-	-
<b>Operating profit/(loss)</b>	-	-
<b>Profit/(loss) for the financial year/period</b>	-	-

\* The Entity was incorporated on 10 June 2024. As at 31 December 2025, the Entity has not commenced operations.

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

# GCO III FUND A DESIGNATED ACTIVITY COMPANY

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	31 December 2025*	31 December 2024*
		USD '000	USD '000
<b>ASSETS</b>			
Other receivables		36	17
<b>Total assets</b>		<b>36</b>	<b>17</b>
<b>EQUITY</b>			
Share capital	4	-	-
Retained earnings		-	-
<b>Total equity</b>		<b>-</b>	<b>-</b>
<b>LIABILITIES</b>			
Other payables		36	17
<b>Total liabilities</b>		<b>36</b>	<b>17</b>
<b>Total equity and liabilities</b>		<b>36</b>	<b>17</b>

\* As at 31 December 2025, the Entity has not commenced operations.

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

We, as Directors of the Entity, state that:

- the Entity is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014 (as amended);
- the Entity is availing itself of the exemption on the grounds that the conditions specified in s.365(2) are satisfied;
- We acknowledge the Entity's obligations under the Companies Act 2014 (as amended), to keep adequate accounting records and to prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Entity at the end of its financial period and of its profit or loss for such a period and to otherwise comply with the provisions of Companies Act 2014 (as amended) relating to financial statements so far as they are applicable to the Entity;
- We hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 (as amended) on the grounds that the Entity is entitled to the benefits of that exemption as a dormant company.

On behalf of the Directors



Johan MacLeod  
Director

25 March 2026



James Holmes  
Director

25 March 2026

## GCO III FUND A DESIGNATED ACTIVITY COMPANY

### STATEMENT OF CHANGES IN EQUITY For the financial year ended 31 December 2025

	2025*	2024*
	USD '000	USD '000
<b>Balance at beginning of the financial year/period</b>	-	-
<b>Balance at end of the financial year/period</b>	-	-

\* The Entity was incorporated on 10 June 2024. As at 31 December 2025, the Entity has not commenced operations.

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

## GCO III FUND A DESIGNATED ACTIVITY COMPANY

### STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2025

	2025*	2024*
	USD '000	USD '000
<b>Cash flows from operating activities</b>		
Profit/(loss) for the financial year/period	-	-
<b>Adjustments for:</b>		
<i>(Increase)/decrease in operating assets:</i>		
Increase in other receivables	(19)	(17)
<i>Increase/(decrease) in operating liabilities:</i>		
Increase in other payables	19	17
<b>Net cash (used in)/provided by operating activities</b>	-	-
Net increase/(decrease) in cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the financial year/period	-	-
<b>Cash and cash equivalents at end of the financial year/period</b>	-	-

\*The Entity was incorporated on 10 June 2024. As at 31 December 2025, the Entity has not commenced operations.

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

# GCO III FUND A DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

The Entity was incorporated in Ireland on 10 June 2024 as a designated activity company limited by shares, pursuant to the provisions of the Companies Act 2014 (as amended). The registered office of the Entity is located at 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32, Ireland.

Capitalised terms used throughout the notes without definition have the same meaning as set forth in the constitution document.

### 2. Material accounting policies

#### 2.1 Basis of preparation

The financial statements are prepared in accordance with IFRS as adopted by the EU and as applied in accordance with the provisions of the Companies Act 2014 (as amended).

The financial statements of the Entity have been prepared on a basis other than going concern. As at 31 December 2025, the Entity was dormant. The Directors are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the non going concern basis in preparing the financial statements of the Entity.

The material accounting policies and notes are set out below, all of which are applied for the financial year/period ended 31 December 2025 and 31 December 2024. Comparative information is presented for the financial period from 10 June 2024 (date of incorporation) to 31 December 2024. For the financial year/period ended 31 December 2025 and 31 December 2024, the Entity was dormant, and the information presented is unaudited.

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

#### 2.2 Foreign currency

##### 2.2.1 Functional and presentation currency

Foreign currency items included in the financial statements are measured in the Entity's functional currency which is United States Dollars ("USD"). The Directors consider that USD most accurately represents the economic effects of the underlying transactions, events and conditions of the Entity. The Entity's presentation currency is the same as the functional currency.

#### 2.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise their judgement in the process of applying the Entity's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The Directors believe that the underlying assumptions are appropriate and that the Entity's financial statements, therefore, present the Entity's financial position and its results fairly. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

#### 2.4 Changes in accounting standards and policies

##### 2.4.1 New standards and amendments effective after 31 December 2025 which have not been early adopted

The following new standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for accounting periods beginning on or after 1 January 2026).
- Annual Improvements to IFRS Accounting Standards – Volume 11 – Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 (effective for accounting periods beginning on or after 1 January 2026).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for accounting periods beginning on or after 1 January 2027).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for accounting periods beginning on or after 1 January 2027).
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (for annual reporting periods starting on or after 1 January 2026).

Management has assessed the effects of applying the new standards on the Entity's financial statements and are expecting no significant impact when applied on the financial statements.

There are no other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Entity.

### 3. Financial risks

The Entity's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The Noteholder should refer to the note subscription agreement for a more detailed discussion of the risks inherent in investing in the Entity. As at 31 December 2025, the Entity was dormant and had not undertaken any investment activities that can be exposed to risks.

# GCO III FUND A DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 3. Financial risks (continued)

#### 3.1 Custodian

The Noteholder will also be exposed to the credit risk of the Custodian in respect of the portfolio, in the form of investments or cash held by the Custodian, and where applicable, the credit risk of any bank, broker, clearing house or financial intermediary that holds any such investments or cash for the account of the Custodian. Any default in its payment obligations by the Custodian, or any such bank, broker, clearing house or financial intermediary may have a material adverse effect on the amounts recoverable, which may, in turn, lead to a reduced recovery on the investment. All of the cash balances of the Entity will be held with the Custodian.

To mitigate the Entity's exposure to the Custodian, the Portfolio Manager employs specific procedures to ensure that the Custodian is a reputable institution and that the counterparty credit risk is acceptable to the Entity. The Entity only transacts with custodians that are regulated entities, subject to prudential supervision or with "high credit ratings" assigned by international credit rating agencies. The long-term credit rating of the parent company of the Custodian, State Street Bank and Trust Company as at 31 December 2025 is AA- (31 December 2024: AA-) (Standard & Poor's rating).

### 4. Share capital

#### Authorised

The authorised share capital of the Entity is USD 100,000,000 divided into 100,000,000 ordinary shares of USD 1 each.

#### Issued share capital

As at 31 December 2025, 1 ordinary share is currently in issue and fully paid up. As at 31 December 2025, the Entity has not commenced operations and held no open positions.

	2025	2024
Issued share capital	1	1

### 5. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or is able to exercise significant influence over the other party, in making financial or operational decisions.

All related party transactions were carried out at arm's length in the ordinary course of business.

The Portfolio Manager is a wholly owned subsidiary of Blackrock, Inc, and a related party to the Entity.

During the financial year ended 31 December 2025, expenses of USD 19,085 (31 December 2024: USD 17,345) were incurred by the Entity. The costs were borne by BlackRock and will only be charged back to the Entity upon commencement of operations.

#### 5.1 Related party fees and expenses

As at 31 December 2025, James Holmes is an employee of the BlackRock Group. The Directors who are employees of the BlackRock Group are not entitled to receive Directors' fees.

As at 31 December 2025, Johan MacLeod and Gustavo Nicolosi were directors of the Entity and also employees of CSC Finance Holding Ireland Limited. Corporate administration fees charged by CSC Finance Holding Ireland Limited for the financial year amounted to USD 19,085 (31 December 2024: USD 17,345), of which USD 30,949 (31 December 2024: USD 17,345) remained payable at the financial year end. Of this amount, CSC Finance Holding Ireland Limited will receive USD 10,276 (plus VAT) (31 December 2024: USD 9,061 (plus VAT)) as consideration for the making available of individuals to act as directors of the Entity.

As the Entity was dormant during the financial year/period ended 31 December 2025 and 31 December 2024, there were no related party transactions carried out.

### 6. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 December 2025 and 31 December 2024 other than those already disclosed in the financial statements.

### 7. Subsequent events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial year ended 31 December 2025.

### 8. Approval date

The financial statements were approved by the Directors on 25 March 2026.