Company registered number: 764345
Date of incorporation: 20 May 2024

ROCKFORD TOWER EUROPE CLO 2025-1 DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 20 MAY 2024 TO 30 JUNE 2025

CONTENTS

COMPANY INFORMATION

DIRECTORS	Jose Gomes (appointed 20 May 2024) Stephen Kavanagh (appointed 20 May 2024) Jerrick Sy (alternate director appointed and resigned 17 October 2024)
COMPANY SECRETARY, REGISTERED OFFICE AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor Two Dockland Central Guild Street North Dock Dublin 1 D01 K2C5 Ireland
INDEPENDENT AUDITORS	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
REGISTRAR, PRINCIPAL PAYING AGENT, ACCOUNT BANK, CUSTODIAN AND TRANSFER AGENT	Elavon Financial Services Limited 125 Old Broad Street 5th Floor London EC2N 1AR United Kingdom
COLLATERAL ADMINISTRATOR	Elavon Financial Services Limited 125 Old Broad Street 5th Floor London EC2N 1AR United Kingdom
TRUSTEE	U.S. Bank Trustees Limited 125 Old Broad Street 5th Floor London EC2N 1AR United Kingdom
COLLATERAL MANAGER	Rockford Tower Capital Management L.L.C. 299 Park Avenue 40th Floor New York NY 10171 United States
LISTING AGENT	Walkers Listing & Support Services, One Cabot Square The Exchange George’s Dock IFSC Dublin 1 Ireland
SOLICITORS	Walkers Ireland The Exchange George’s Dock Ireland D02 T360

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements of Rockford Tower Europe CLO 2025-1 Designated Activity Company (the "Company") for the financial period from 20 May 2024 to 30 June 2025.

PRINCIPAL ACTIVITIES

The Company is a designated activity company, which was incorporated 20 May 2024 in accordance with the laws of Ireland with a company registration number of 764345.

The sole purpose of the Company is to acquire a Portfolio (the “Portfolio”) of loans, bonds and other debt obligations (the “CLOs”) financed through the issuance of limited recourse listed debt obligations (the “Notes”) to investors (the “Noteholders”). During the financial period, the Company was in warehousing. To finance the warehousing stage, the Company entered into a warehousing financing agreement (the “Warehousing Notes”) with Goldman Sachs Bank USA as Senior Lender and Rockford Tower Capital Management, L.L.C. as Subordinated Noteholder.

On 31 January 2025, €22,000,000 warehouse subordinated loan was redeemed. On 17 April 2025, the total warehouse loans redeemed amounted to €256,884,906 and the Company subsequently issued the following Notes €310,000,000 Class A Senior Secured Floating Rate Notes due 2037, €57,500,000 Class B Senior Secured Floating Rate Notes due 2037, €30,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2037, €33,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2037, €22,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2037, €15,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2037, €42,800,000 Subordinated Notes due 2037. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly “the Irish Stock Exchange”). The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio and other collateral securing the Notes. Interest is paid on a quarterly basis in arrears. The Company may from time-to-time issue further Notes. The specific terms and conditions of the Notes issued on any subsequent date will be set out in the respective offering circular of the Notes.

Please refer to the Notes issued at FVTPL note to the financial statements for more detail. The Notes issued are classfied as financial liabilities.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The financial performance of the Company and the performance of the financial assets and the notes issued are discussed in the “Results and Dividends” section of the Directors’ Report.

The conflict between Russia and Ukraine continues as of the date of this report. The ongoing conflict and associated sanctions are expected to continue exerting pressure on global economic activity and financial markets. The portfolio manager monitors developments closely, though indirect exposure to Russia and Ukraine across the borrowers remains minimal.

The global economic environment continues to present several risk factors. Persistent inflationary pressures, elevated interest rates, and geopolitical uncertainty remain the most significant risks across the portfolio. The portfolio manager continues to focus on borrowers’ ability to manage higher costs and maintain adequate interest coverage. Regular reviews of portfolio companies are undertaken to assess their capacity to meet interest obligations. As of the date of this report, there is sufficient headroom across the portfolio on both a current and forward-looking basis.

In preparing the financial statements, the Directors have considered the potential impact of physical and transition risks arising from climate change. They have concluded that these risks do not have a material impact on the financial results or cash flows of the Company as at 30 June 2025.

Despite the ongoing macroeconomic challenges, the Directors are satisfied with the state of affairs of the Company and have no plans to change its activities or operations in the foreseeable future.

The Directors expect the current level of business activity to continue during the next financial year.

DIRECTORS' REPORT (CONTINUED)

PORTFOLIO MONITORING

The Company's compliance with the covenants, including the collateral quality tests, concentration limitation tests and coverage tests is reported on a monthly basis to the Noteholders by the Collateral Administrator. These monthly reports provide details of the credit quality of the Portfolio, interest and principal coverage of the Notes and details about significant credit events. At the financial year-end, the Company passed the portfolio profile tests, coverage tests and collateral quality tests. There were no defaults to the underlying financial assets held in the portfolio of the Company as at 30 June 2025. Defaulted assets are defined as any asset that is thirty or more days delinquent in the payment of principal, interest, fees or other amounts payable.

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

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

RESULTS AND DIVIDENDS

The results for the financial period and the Company’s financial position at the end of the financial period are disclosed on pages 15 and 16. The profit after tax for the financial period is €nil. The directors do not recommend the payment of a dividend.

The key performance indicators with regard to the Portfolio of the Company are as follows:

Key performance indicators	**Financial period ended 30 June 2025 €**
(a) Defaulted financial assets during the financial year – market value	-
(b) Income on financial assets at FVTPL	9,389,131
(c) Expense on Notes issued at FVTPL	(9,769,702)
(d) Net realised gain on disposal of financial assets	78,949
(e) Unrealised loss on fair value of financial assets at FVTPL	(3,026,823)
(f) Unrealised gain on fair value of Notes at FVTPL	10,567,120

(a) Defaults of financial assets during the financial year

There was no defaulted financial assets at period end.

(b) Income on financial assets at FVTPL

The interest income earned by the financial assets in the Portfolio is primarily based on the 1, 3 or 6-month EURIBOR plus a margin. During the financial period, the Company earned income on its financial assets of €9,389,131.

(c) Expense on Notes issued at FVTPL

The interest expense incurred by the Notes is primarily based on the 3-month EURIBOR plus a margin. During the financial period, the Company incurred expense on Notes issued and other credit facilities of €9,769,702.

DIRECTORS' REPORT (CONTINUED)

RESULTS AND DIVIDENDS (CONTINUED)

(d) Net realised gain on disposal of financial assets

The Company recognised a net realised gain on disposal of financial assets at FVTPL of €78,949 as part of its sale of financial assets.

(e) Unrealised loss on fair value of financial assets at FVTPL

At the financial period end, there is an unrealised loss on fair value movements of €3,026,823 due to the unfavourable market performance of the financial assets in the Portfolio.

(f) Unrealised gain on fair value of Notes at FVTPL

There is an unrealised gain on fair value movements of €10,567,120 which was mainly attributable to the fair value movements on the financial assets at FVTPL.

INTERESTS OF DIRECTORS AND COMPANY SECRETARY

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

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

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

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

ANNUAL CORPORATE GOVERNANCE STATEMENT

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

The Board has taken steps regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator to maintain the accounting records of the Company independently of the Portfolio Manager, Collateral Administrator and the Trustee.

The Administrator is contractually obliged to maintain adequate accounting records and to that end performs reconciliations of its records to those of the Portfolio Manager and the Trustee. The Administrator is also contractually obliged to prepare the financial statements for review and approval by the Board.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board examines and evaluates the Administrator's financial accounting and reporting routines. The Board also monitors and evaluates the independent auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process. The Administrator reports to the Board. The Board is responsible for assessing the risk of irregularities whether caused by fraud or error in financial reporting. The Board is also responsible for ensuring that the processes are in place for the timely identification of internal and external matters with a potential effect on financial reporting. The Board has put in place processes to identify changes in accounting rules and recommendations to ensure they are accurately reflected in the Company's financial statements.

DIRECTORS' REPORT (CONTINUED)

ANNUAL CORPORATE GOVERNANCE STATEMENT (CONTINUED)

The Board has delegated the asset valuation function to the Portfolio Manager who operates a sophisticated system of controls to ensure appropriate valuation.

The Board is satisfied that the amounts as stated in the Company's financial statements represent a reasonable approximation of those values.

The Company's policies and the Board's instructions with regard to financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, and meetings to ensure that all financial reporting information requirements are met in a complete and accurate manner.

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

The disclosures in relation to the Company's policies for financial risk management including foreign exchange risk, interest rate risk, credit risk, liquidity risk, price risk and concentration risk and the policies and procedures in place to manage these risks are disclosed in the financial risk management note to the financial statements.

Economic risk

Geopolitical events

The ongoing geopolitical events, including the conflicts between Russia-Ukraine and Israel-Hamas, have disrupted the global economy and financial markets. These events have led to an increase in the interest rates and inflation, which have subsequently contributed to a deterioration of credit quality in the marketplace and reduced financial asset values. The Company was not directly impacted by those events and the Portfolio Manager and Board of Directors are continuing to monitor the situation closely. The directors and Portfolio Manager are not aware of any business operation or direct impact the conflict will have on going concern. The Board and Portfolio Manager will continue to monitor the situation.

GOING CONCERN

Having considered the Company's actual and expected cash flows as well as the current position of the total assets in the Statement of Financial Position, the directors have a reasonable expectation that the Company is adequately resourced to continue in existence for the foreseeable future. Furthermore, the directors believe that the going concern basis is an appropriate basis for the preparation of the financial statements of the Company.

The Company's financial statements for the financial year ended 30 June 2025 have been prepared on a going concern basis. The directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company liabilities as they fall due. The Notes will mature in 2037.

SUBSEQUENT EVENTS

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

SIGNIFICANT EVENTS

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

RELATED PARTY TRANSACTIONS

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

CORPORATE GOVERNANCE STATEMENT

Risk assessment

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

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

Control activities

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

Monitoring

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

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

Capital structure

No person has a significant direct or indirect holding of securities in the Company. No person has any special rights of control over the Company's share capital. There are no restrictions on voting rights.

With regard to the appointment and replacement of directors, the Company is governed by its constitution and the Companies Act, 2014 and the Listing Rules of the Irish Stock Exchange. The Constitution itself may be amended by the special resolution of the shareholders.

Powers of directors

The Directors are responsible for managing the business affairs of the Company in accordance with the constitution. The directors may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction by the directors. The directors have delegated the day to day administration of the Company to the Corporate Administrator.

Audit committee

The Company was established to issue debt securities and under Regulation 115 of S.I. No. 312/2016 - European Union (Statutory Audits) (Directive 2006/43/EC, as amended by Directive 2014/56/EU, and Regulation (EU) No 537/2014) Regulations 2016 (the "Regulations"), all public -interest entities (as such term is defined in the Regulations) are required to establish an audit committee, subject to certain exemptions. Section 167 of the Companies Act 2014 also requires the directors of a large company (as such term is defined in the Act) to establish an audit committee or to state the reasons for not establishing such a committee.

Given the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management system of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under Regulation 115(10)(c) of the Regulations.

DIRECTORS' REPORT (CONTINUED)

POLITICAL DONATIONS

The Electoral Act, 1997 (as amended by the Electoral (Amendment) (Political Funding) Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. There have been no political donations during the financial year ended 30 June 2025 (: nil).

SHAREHOLDER MEETINGS

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

The Company has issued 1 share to TMF Management (Ireland) Limited. TMF Management (Ireland) Limited hold their 1 share on trust for the Company.

ACCOUNTING RECORDS

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

INDEPENDENT AUDITORS

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

This report was approved by the Directors on 16 February 2026 and signed on its behalf by:

....	....
Stephen Kavanagh	Jose Gomes
Director	Director

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

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

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

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

• correctly record and explain 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; and
• enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for the maintenance and integrity of the financial statements when electronically published.

The directors 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.

This report was approved by the Directors on 16 February 2026 and signed on their behalf by:

....	....
Stephen Kavanagh	Jose Gomes
Director	Director

Independent auditors' report to the members of Rockford Tower Europe CLO 2025-1 Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Rockford Tower Europe CLO 2025-1 Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 June 2025 and of its result and cash flows for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2025;
- the Statement of Comprehensive Income for the period then ended;
- the Statement of Cash Flows for the period then ended;
- the Statement of Changes in Equity for the period then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

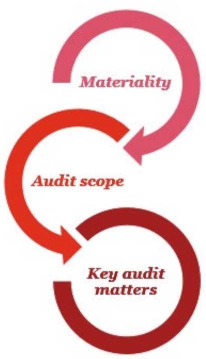
Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Our audit approach

Overview



Overall materiality

- €5,994,921
- Based on 1% of Total Assets.

Performance materiality

- €4,496,191

Audit scope

- The company is a special purpose entity incorporated under the laws of Ireland as a designated activity company. The company was incorporated to participate in a collateralised leverage transaction whereby the company will issue limited recourse notes and use the proceeds to acquire an investment portfolio of loans, bonds and other debt obligations which will be managed by the Collateral Manager. We tailored the scope of our audit taking into account the types of financial assets held by the company, the involvement of the third parties referred to below, the accounting processes and controls, and the industry in which the company operates.

Key audit matters

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

The scope of our audit

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

Key audit matters

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

Key audit matter	***How our audit addressed the key audit matter***
Valuation and existence of financial assets at fair value through profit or loss Refer to the accounting policies set out in note 2 "Accounting policies – 2.3 Use of estimates and judgements", note 2 "Accounting policies – 2.10 'Financial instruments', note 10 "Financial assets at FVTPL" and note 15 "Financial risk management (a) (iii) 'Price risk". The financial assets at fair value through profit or loss included in the Statement of Financial Position as at 30 June 2025 are valued at fair value in line with IFRS as adopted by the EU and are held in the name of the company. As at 30 June 2025, total financial assets at fair value through profit or loss were €504,677,657 of which €491,729,834 are classified as level 2 investments and €12,947,823 as level 3 investments. The investment portfolio as at 30 June 2025 consists of loans, bonds and other debt obligations. The valuation and existence of financial assets at fair value through profit or loss is considered to be a key audit matter as it represents the principal element of the financial statements.	We tested the valuation of financial assets at fair value through profit or loss held by the company by independently obtaining quotes provided by third party vendors. We tested the existence of financial assets at fair value through profit or loss held by the company by obtaining independent confirmations from the Custodian and the Collateral Administrator for all financial assets at fair value through profit or loss, held at 30 June 2025, and reconciling the amounts confirmed to the accounting records. In addition to the above procedures, we tested purchases and sales and unsettled trades on a sample basis by obtaining the supporting trade documentation and agreeing the settlement to bank statements. We considered the adequacy of the disclosures included in the financial statements. As a result of the procedures performed, we validated the existence of the financial assets at fair value through profit or loss, determined the valuation methodology to be appropriate and concluded that the financial assets at fair value through profit or loss are reasonably stated.

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.

The affairs of the company are controlled by the directors. The company engages the Collateral Manager to manage certain duties and responsibilities with regards to the day to day management of the company. The company has also delegated certain responsibilities to the Administrator. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by the Administrator. In establishing the overall approach to our audit, we assessed the risk of material misstatement taking into account the nature, likelihood and potential magnitude of any misstatement. As part of our risk assessment, we considered the company's interaction with the Collateral Manager and the Administrator, and we assessed the control environment in place at the Administrator.

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	€5,994,921.
How we determined it	1% of Total Assets.
Rationale for benchmark applied	We believe that total assets are the primary measure used by the Noteholders in assessing the performance of the company.

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% of overall materiality, amounting to €4,496,191.

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

We agreed with the Board of Directors that we would report to them misstatements identified during our audit above €599,492 as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

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

- Obtaining an understanding of management's future plans for the company over the going concern period (being 12 months from the date of approval of the financial statements);
- Obtaining an understanding of the liquidity risks of the company and the measures to mitigate and manage these risks as disclosed in note 15 (Financial Risk Management);
- Agreeing the limited recourse nature and maturity date of the Notes issued to the Offering Circular;
- Reviewing board minutes during the period under audit and those available up to the date of this report;
- Enquiry with service providers and management to ascertain if there are any other factors that could adversely affect the company's ability to continue as a going concern, and
- Evaluating the adequacy of the relevant disclosures made in the financial statements.

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

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

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

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

Reporting on other information

The other information comprises all of the information in the Directors' Report and Financial Statements 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 period ended 30 June 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified 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, 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:

- Enquiring of management to identify any instances of non-compliance with laws and regulations;
- Enquiring of management to identify actual and potential litigation and claims;
- Identifying and testing journal entries based on our risk assessment;
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- Reviewing relevant minutes of the meetings of the board of directors;
- Testing significant judgements and accounting estimates;
- Reviewing the financial statement disclosures and where relevant agreeing to supporting documentation to assess compliance with laws and regulations; and
- Maintaining professional skepticism throughout the audit.

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://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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.

David Pickerill
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 February 2026

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 20 MAY 2024 TO 30 JUNE 2025

	Notes	Financial period ended 30 June 2025 €
Net interest income		
Interest and similar income from financial assets at fair value through profit and loss (FVTPL)	3	9,389,131
Interest and similar expense from Notes issued at fair value through profit and loss (FVTPL)	4	(9,769,702)
		(380,571)
Other income and expenses		
Net realised gain on disposal of financial assets at FVTPL	5	78,949
Unrealised loss on fair value of financial assets at FVTPL	10	(3,026,823)
Unrealised gain on fair value of Notes at FVTPL	11	10,567,120
Other income		63,940
		7,683,186
Operating expenses		
Administration expenses	6	(7,302,615)
Operating profit before taxation		-
Profit/(loss) for the financial period after taxation		-
Other comprehensive income for the financial year		-
Total comprehensive income for the financial period		-

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	Notes	As at 30 June 2025 €
Current assets		
Cash and cash equivalents	8	73,540,249
Other receivables	9	92,257
Unsettled trades	13	21,181,914
Financial assets at FVTPL	10	504,677,657
Total assets		599,492,077
Liabilities		
Non-current liabilities		
Financial liabilities at FVTPL	11	503,933,667
Current liabilities		
Other payables	12	791,291
Unsettled trades	13	94,767,118
Total liabilities		599,492,076
Equity		
Ordinary share capital	14	1
Total equity and liabilities		599,492,077

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

This report was approved by the Directors on 16 February 2026 and signed on their behalf by:

S Kavanagh .... J Gomes ....

Stephen Kavanagh
Director

Jose Gomes
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 20 MAY 2024 TO 30 JUNE 2025

	Share capital €	Retained earnings €	Total €
Financial year ended 30 June 2025			
Balance as at 20 May 2024	1	-	1
Profit for the financial period	-	-	-
As at 30 June 2025	1	-	1

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

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 20 MAY 2024 TO 30 JUNE 2025

	Financial period ended 30 June 2025 €
Cash flows from operating activities	
Interest and similar income received from financial assets at FVTPL	6,957,745
Interest and similar expense paid from Notes issued at FVTPL	(2,984,432)
Portfolio fees	63,940
Other payables	106,765
Administrative expenses paid	(1,730,038)
Net cash flows used in operating activities	2,413,980
Cash flows from investing activities	
Purchase of financial assets at FVTPL	(458,185,387)
Disposal of financial assets at FVTPL	26,484,190
Net cash flows used in investing activities	(431,701,197)
Cash flows from financing activities	
Issuance of Senior Warehouse loans	224,884,906
Issuance of Subordinate Warehouse notes	54,000,000
Redemption of Subordinated Warehouse notes	(54,000,000)
Issuance of financial liabilities at FVTPL*	277,942,560
Net cash flows generated from financing activities	502,827,466
Net increase in cash and cash equivalents	73,540,249
Cash and cash equivalents at the beginning of the financial period	-
Cash and cash equivalents at the end of the financial period	73,540,249

* On 17 April 2025, financial liabilities totalling €509,235,000 were issued at Fair Value Through Profit or Loss (FVTPL). Simultaneously, €224,884,906 of warehouse funding was redeemed, and a placing fee of €4,888,051 and warehouse interest of €1,519,483 was paid. These amounts were netted against the proceeds from the issuance of notes, resulting in a net cash inflow of €277,942,560.

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

1 Background of the Company

Rockford Tower Europe CLO 2025-1 Designated Activity Company (the "Company") was incorporated on 20 May 2024, under the laws of Ireland with registration number 764345.

The Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

The sole purpose of the Company is to acquire a Portfolio (the "Portfolio") of loans, bonds and other debt obligations (the "CLOs") financed through the issuance of limited recourse listed debt obligations (the "Notes") to investors (the "Noteholders"). During the financial period, the Company was in warehousing. To finance the warehousing stage, the Company entered into a warehousing financing agreement (the "Warehousing Notes") with Goldman Sachs Bank USA as Senior Lender and Rockford Tower Capital Management, L.L.C. as Subordinated Noteholder.

On 31 January 2025, €22,000,000 warehouse subordinated loan was redeemed. On 17 April 2025, the total warehouse loans redeemed amounted to €256,884,906 and the Company subsequently issued the following Notes €310,000,000 Class A Senior Secured Floating Rate Notes due 2037, €57,500,000 Class B Senior Secured Floating Rate Notes due 2037, €30,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2037, €33,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2037, €22,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2037, €15,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2037, €42,800,000 Subordinated Notes due 2037. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly "the Irish Stock Exchange"). The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio and other collateral securing the Notes. Interest is paid on a quarterly basis in arrears. The Company may from time-to-time issue further Notes. The specific terms and conditions of the Notes issued on any subsequent date will be set out in the respective offering circular of the Notes.

2 Accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared under the historical cost basis except for financial instruments classified at FVTPL which have been measured at fair value. The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and those parts of Companies Act 2014 applicable to companies reporting under IFRS. The accounting policies adopted by the Company have been applied consistently.

The Company's financial statements for the financial period 30 June 2025 have been prepared on a going concern basis. The directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company liabilities as they fall due. The Notes issued are classified as financial liabilities and are limited financial liabilities issued are limited recourse, with all gains and losses passed on to the Noteholders, and no residual risk remaining for the Company. The Notes have set maturity dates, which are further detailed in the Notes issued at FVTPL note to the financial statements.

As a result, the Directors are satisfied that the going concern basis of preparation remains appropriate. The Directors will continue to monitor this situation.

2.2 New and amended standards and interpretations

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 20 May 2024 that have a material effect on the financial statements.

New standards, amendments and interpretations effective after 20 May 2024 and have not been early adopted.

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 20 May 2024 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements.

2 Accounting policies (continued)

2.3 Use of estimates and judgements

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

The fair value of financial assets and Notes issued at FVTPL that are traded in organised financial markets is determined by reference to quoted market prices at the close of business on the Statement of Financial Position date. For financial assets at FVTPL where there are no quotes market prices are available, fair value is determined using broker quotes. Due to limited recourse nature of the Notes issued the fair value of such financial liabilities at fair value through profit or loss is the residual value of the fair value of financial assets at FVTPL and net current assets or liabilities.

2.4 Foreign currency transactions

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

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

2.5 Interest income and interest expense

Interest income is recognised in line with the contractual terms of the underlying financial assets. Income on financial assets at FVTPL is recognised separately from other gains/(losses) on the financial assets in the Statement of Comprehensive Income, using the original effective interest rate of the instrument as at the acquisition or origination date. Interest expense on the Notes is recognised in the Statement of Comprehensive Income, using the original effective interest rate of the instrument as at the acquisition or origination date. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability.

Interest on Senior Notes is determined in accordance with the interest proceeds priority of payments as set out in the Warehouse Deed. Interest expense on the Subordinated Notes (Subordinated Note is an unsecured loan that ranks below the senior notes with respect to claims on interest and repayments) is determined based on income and gains of the Company generated from the underlying assets less losses, operating expenses, interest expense on the other Notes and any holdback amount as noted in the offering circular. As the obligations of the Company are limited recourse in nature, the return of interest and principal to the Noteholders is contingent on the realisable value of the assets. The returns made to the Subordinated Noteholders over the life of the Company would include the effect of capital gain/loss as well as interest.

2.6 Taxation

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

2.7 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term, highly liquid investments with original maturities of three months or less.

The Company includes Money Market Funds within this category as they are used in the management of the Company’s short-term commitments and have a weighted average maturity of 90 days or less.

2 Accounting policies (continued)

2.8 Other receivables and payables

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

2.9 Unsettled trades

Unsettled trades include amounts payable for financial instruments purchased and receivables for financial instruments sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. They are initially measured at fair value plus any directly attributable incremental costs and subsequently measured at amortised cost.

2.10 Financial instruments

The financial instruments held by the Company include the following:

- Financial assets;
- Financial liabilities.

Classification

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

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

Financial assets

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

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

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including (but not limited to):

- The documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual Coupon income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Company includes in this category short-term non-financing receivables such as trade and other receivables. The Company recognises loss allowances for ECLs ("expected credit losses") on financial assets measured at amortised cost. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Under IFRS 9, loss allowances are measured on either of the following basis: 12-month ECLs that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. As the credit risk has not materially changed from prior year the 12 month ECL basis was selected.

2 Accounting policies (continued)

2.10 Financial instruments (continued)

Financial assets (continued)

Financial assets measured at FVTPL

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

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

The Collateral Manager reviews the performance of the Portfolio regularly on a fair value basis and uses market values to assess if selling any underlying loans would maximise the return to the Noteholders. The Collateral Manager actively trades the Portfolio.

Financial liabilities

Financial liabilities measured at FVTPL

The Company includes in this category, Notes issued and designated at FVTPL. Financial liabilities issued which were irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The financial liabilities are designated at fair value through profit or loss and recorded in the statement of comprehensive income to avoid the accounting mismatch that would otherwise arise.

Financial liabilities measured at amortised cost

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

Recognition

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

Initial measurement

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

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

Subsequent measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the ‘financial assets or financial liabilities at fair value through profit or loss’ category are presented in the statement of comprehensive income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss in the period in which they arise.

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

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

2 Accounting policies (continued)

2.10 Financial instruments (continued)

Derecognition

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

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

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

Determining fair values

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

Valuation of financial instruments

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

- Level 1: Quoted (unadjusted) market price in an active market for an identical instrument.

- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: Level 3 assets are those using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments. A sensitivity analysis has been presented in Note 15. Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. Fair values of financial assets and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques as outlined in note 15.

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

2 Accounting policies (continued)

2.10 Financial instruments (continued)

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

The objective of valuation techniques is to determine a fair value using valuation techniques which may include using recent arm's length market transactions; reference to the current value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

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

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

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

Net gains or losses on financial assets and liabilities at FVTPL are changes in the fair value of financial assets and liabilities designated upon initial recognition as at FVTPL and exclude interest income and expenses.

2.12 Offsetting financial instruments

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

2.13 Other income and operating expenses

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

2.14 Ordinary share capital

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

3 Interest and similar income from financial assets at fair value through profit and loss (FVTPL)

	Financial period ended 30 June 2025 €
Interest income on financial assets at FVTPL	9,389,131

4 Interest and similar expense from Notes issued at fair value through profit and loss (FVTPL)

	Financial period ended 30 June 2025 €
Interest expense on financial liabilities at FVTPL	5,265,788
Interest expense on Warehouse Loans	1,519,483
Interest expense on Warehouse Subordinate Note	2,984,431
	9,769,702

5 Net realised gain on disposal of financial assets at FVTPL

	Financial period ended 30 June 2025 €
Gain on disposal of financial assets at FVTPL	207,438
Loss on disposal of financial assets at FVTPL	(128,489)
	78,949

6 Administration expenses

	Financial period ended 30 June 2025 €
Legal and professional fees	5,091
Auditors' and tax compliance fees	64,575
Trustee, custodian and cash management fees	954
Corporate administration fees	26,529
Closing expenses	6,618,091
Collateral management fees	483,150
Other expenses	104,225
	7,302,615

The Company has no employees. Accounting, management and corporate secretarial services have been outsourced to the Administrator. No fees were paid to directors during the financial period.

Fees payable to the auditor (exclusive of VAT)

	Financial period ended 30 June 2025 €
Statutory audit fees	47,500
Tax compliance fees	5,000
	52,500

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

7 Taxation

	Financial period ended 30 June 2025 €
Corporation tax based on profit for the financial year	-

7 Taxation (continued)

	Financial period ended 30 June 2025 €
Profit/(loss) on ordinary activities before corporation tax	-
Profit on ordinary activities at the standard rate of Irish corporation tax for the period of 12.5%	-
Effects of:	
Current tax charge/(credit) for the financial period	-

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

8 Cash and cash equivalents

	As at 30 June 2025 €
Cash and cash equivalents	73,540,249

This includes Money Market Funds of €69,185,860. Money Market Funds are deemed to be cash equivalents as they are used in the management of the Company’s short-term commitments and have a weighted average maturity of 90 days or less.

9 Other receivables

	As at 30 June 2025 €
Other receivables	81,471
Other prepayments	10,786
	92,257

The Company's exposure to credit and market risks, including maturity analysis, relating to trade and other receivables is disclosed in financial risk management note.

10 Financial assets at FVTPL

	As at 30 June 2025 €
Balance at the beginning of the financial year	-
Purchases of financial assets	552,952,505
Disposals of financial assets	(47,666,104)
Net realised gain on disposal of financial assets at FVTPL	78,949
Accrued interest on financial assets at FVTPL	2,339,130
Movement in fair value	(3,026,823)
Balance at the end of the financial year	504,677,657

10 Financial assets at FVTPL (continued)

The Portfolio consists of senior secured loans and high yield securities in EUR. The assets held by the Company are pledged as security for the Notes issued. The maturity of the Financial assets at FVTPL detailed above are greater than one year and amounts to €nil. Accrued interest on Financial assets are due within 1 year and total €2,339,130.

11 Notes issued at FVTPL

To finance the warehousing stage, the Company entered into on 13 August 2024 a Senior Loan with Goldman Sachs Bank USA and the Subordinated Lender subject to and in accordance with the terms of the Warehouse Deed. The Senior Loan is held at amortised cost.

The Subordinate note issued is recognised initially at fair value and are subsequently measured at FVTPL. The Loans are secured by a pledge over the principal amount of assets excluding those pertaining to equity holders. Any reduction in the realised value of the assets will have a corresponding and equal effect on the repayment obligation of the Senior loan and Subordinate Note. Interest on the Subordinate note is calculated as an amount equal to all income and net realized gains less any losses suffered and less the sum of 1) all interest accrued, 2) all operating costs actually incurred, and 3) any carried forward losses. If the net proceeds of realisation of the financial assets secured as collateral against the Lending facilities are less than the aggregate amount payable by the Company to the Subordinate noteholders the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the prospectus. In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by the Subordinate Noteholders. As the obligations of the Company are limited recourse in nature, the return of interest and principal to the Subordinate Noteholders is contingent on the realisable value of the assets.

Class	As at Par Value €	Initial Credit Rating	Interest rate	Alternative stated interest rate	Final maturity	Initial offer price
Class A Senior Secured Floating Rate Notes	310,000,000	AAA(sf)	3 month EURIBOR + 1.22 %	6 month EURIBOR + 1.22 %	25 October 2037	100.00%
Class B Senior Secured Floating Rate Notes	57,500,000	AA(sf)	3 month EURIBOR + 1.70 %	6 month EURIBOR + 1.70 %	25 October 2037	100.00%
Class C Senior Secured Floating Rate Notes	30,000,000	A(sf)	3 month EURIBOR + 2.20 %	6 month EURIBOR + 2.20 %	25 October 2037	100.00%
Class D Senior Secured Floating Rate Notes	33,800,000	BBB(sf)	3 month EURIBOR + 3.00 %	6 month EURIBOR + 3.00 %	25 October 2037	100.00%
Class E Senior Secured Floating Rate Notes	22,500,000	BB(sf)	3 month EURIBOR + 5.00 %	6 month EURIBOR + 5.00 %	25 October 2037	100.00%
Class F Senior Secured Floating Rate Notes	15,000,000	B(sf)	3 month EURIBOR + 8.11 %	6 month EURIBOR + 8.11 %	25 October 2037	98.56%
Subordinated Notes	42,800,000	N/A	N/A	N/A	25 October 2037	95.00%
Total	511,600,000					

The expense is accrued based on the coupons as disclosed above. Expense on the Subordinated Notes is determined based on income and gains of the Company generated from the underlying assets less losses, operating expenses, expense on the other Notes and any holdback amount as noted in the offering circular.

Expense on the Notes is payable quarterly in arrears on 25 January, 25 April, 25 July and 25 October in each year. Accrued expense payable on the Notes amounted to €4,372,495 as at 30 June 2025.

Interest is accrued based on the coupons as disclosed above. Interest on the Subordinated Notes is determined based on income and gains of the Company generated from the underlying assets less losses, operating expenses, interest expense on the other Notes and any holdback amount as noted in the offering circular.

11 Notes issued at FVTPL (continued)

Class	As at 20 May 2024 €	Issued during the year €	Movement €	Discount on Notes €	Redemptions €	As at 30 June 2025 €
Senior Warehouse Loan	-	224,884,906	-	-	(224,884,906)	-
Subordinated Warehouse Note	-	54,000,000	-	-	(54,000,000)	-
Class A Notes	-	310,000,000	-	-	-	310,000,000
Class B Notes	-	57,500,000	-	-	-	57,500,000
Class C Notes	-	30,000,000	-	-	-	30,000,000
Class D Notes	-	33,800,000	-	-	-	33,800,000
Class E Notes	-	22,500,000	-	-	-	22,500,000
Class F Notes	-	15,000,000	-	(225,000)	-	14,775,000
Subordinated Notes	-	42,800,000	-	(2,140,000)	-	40,660,000
Fair value adjustments on Notes	-	-	(10,567,120)	-	-	(10,567,120)
Accrued interest payable	-	-	5,265,787	-	-	5,265,787
	-	790,484,906	(5,301,333)	(2,365,000)	(278,884,906)	503,933,667

On 31 January 2025, €22,000,000 warehouse subordinated loan was redeemed . On 17 April 2025, the total warehouse funding redeemed amounted to €256,884,906 and the Company subsequently issued the following Notes €310,000,000 Class A Senior Secured Floating Rate Notes due 2037, €57,500,000 Class B Senior Secured Floating Rate Notes due 2037, €30,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2037, €33,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2037, €22,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2037, €15,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2037, €42,800,000 Subordinated Notes due 2037. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly “the Irish Stock Exchange”).

The final maturity date of the Notes is 25 October 2037. The Notes may be redeemed before their final legal maturity, in whole or in part, on any payment date if the relevant coverage tests are not satisfied. The Company may redeem the Notes sequentially in order of seniority according to payment priority, using available principal, interest and sale proceeds. The Class A Notes are in priority to all other Notes followed by the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes and the Subordinated Notes. The Notes will be subject to optional redemption, mandatory redemption and special redemption. Optional redemption can occur if the Rated Notes are redeemed by the Issuer at the applicable Redemption Prices in accordance with the terms and conditions of the Notes. The Notes may be redeemed before their final legal maturity in certain circumstances, in whole or in part, on any payment date if the relevant coverage tests are not satisfied. The Company may redeem the Notes sequentially in order of seniority according to payment priority, using available principal, interest and sale proceeds.

If the net proceeds of realisation of the financial assets secured as collateral against the Notes are less than the aggregate amount payable by the Company to the Noteholders the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the prospectus. In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by the senior Noteholders, the subordinated Noteholders and the other secured parties in accordance with the Offering Circular applied at the time of final settlement. Interest expense payable to the Noteholders is calculated by the calculation agent based on the applicable rate. As the obligations of the Company are limited recourse in nature, the return of interest and principal to the Noteholders is contingent on the realisable value of the assets.

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

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

All interest accrued is due within one year.

12 Other payables

	As at 30 June 2025 €
Accrued expenses	684,526
Other payables	106,765
	791,291

All accrued payables are due within one year.

13 Unsettled trades

	As at 30 June 2025 €
Unsettled purchases of investments	21,181,914
Unsettled sales of investments	(94,767,118)

14 Ordinary share capital presented as equity

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

Allotted, called up and fully paid - presented as equity	No.	As at 30 June 2025 €
Ordinary shares of €1 each	1	1

The Company has issued 1 share to TMF Management (Ireland) Limited.

15 Financial risk management

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

The Company is exposed to a variety of financial risks: market risk, credit risk, liquidity risk and concentration risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

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

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to Noteholders through the optimisation of the debt and equity balances. The capital managed by the Company comprises of ordinary share outstanding, retained earnings and the Notes issued and outstanding as at the period-end, please refer to the Financial liabilities issued at FVTPL note to the financial statements. The Company is not subject to externally imposed capital requirements. There were no changes to the policies and procedures during the period with respect to the Company’s approach to its capital management program.

15 Financial risk management (continued)

(a) Market risk

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

(i) Foreign exchange risk

The Notes issued by the Company are denominated in Euro.

The tables below show the Company's exposure per currency of its financial assets and financial liabilities as at 30 June 2025 and .

	EUR €	USD €	Total €
30 June 2025			
Assets			
Cash and cash equivalents	73,540,249	-	73,540,249
Other receivables	92,257	-	92,257
Unsettled trades	21,181,914	-	21,181,914
Financial assets at FVTPL	504,677,657	-	504,677,657
	599,492,077	-	599,492,077
Liabilities			
Financial liabilities at FVTPL	503,933,667	-	503,933,667
Other payables	696,788	94,503	791,291
Unsettled trades	94,767,118	-	94,767,118
	599,397,573	94,503	599,492,076

Foreign exchange sensitivity

The impact of a 5% movement in the currency exchange rate is shown below. This represents management's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

Description	**2025** **€**
5% movement in foreign exchange on foreign currency liabilities	4,725
Unrealised loss on fair value of Notes at FVTPL	(4,725)
Changes in profit for the financial period	-

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

The sensitivity analysis refers to a percentage amount multiplied by the carrying amount of those financial instruments denominated in foreign currency. There will be no impact on equity on account of sensitivity analysis.

(ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial interest. The interest-bearing profile of financial instruments is included in the table below, including an assessment of a 10%) movement in the benchmark interest rates. The Collateral Manager believes an estimation of a reasonable possible change in the interest rate during the period could be +/- 10% . All other financial instruments in place at the financial period-end are non-interest bearing.

15 Financial risk management (continued)

30 June 2025	Fixed €	Variable €	Non-interest bearing €	Total €
Assets				
Cash and cash equivalents	-	73,540,249	-	73,540,249
Financial assets at FVTPL	1,001,250	503,676,407	-	504,677,657
Other receivables	-	-	92,257	92,257
Unsettled trades	-	-	21,181,914	21,181,914
	1,001,250	577,216,656	21,274,171	599,492,077
Liabilities				
Financial liabilities at FVTPL	-	503,933,667	-	503,933,667
Other payables	-	-	791,291	791,291
Unsettled trades	-	-	94,767,118	94,767,118
	-	503,933,667	95,558,409	599,492,076

Interest rate sensitivity

The impact of a 10% increase in the interest rate on the Statement of Comprehensive Income is shown as follows:

Description	2025 €
Adjustment to income	57,721,666
Adjustment on expense	(57,721,666)
Changes in profit for the financial period	-

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

(iii) Price risk

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

Valuation methodologies

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

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

• 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 is observable for the asset or liability, either directly (i.e.: prices) or indirectly (i.e.: derived from prices);
• Level 3: inputs for the asset or liabilities that are not based on observable market data (unobservable inputs).

15 Financial risk management (continued)

30 June 2025	Level 1 €	Level 2 €	Level 3 €	Total €
Financial assets at FVTPL				
Financial assets at FVTPL - Loans	-	452,306,966	12,947,823	465,254,789
Financial assets at FVTPL - Bonds	-	39,422,868	-	39,422,868
	-	491,729,834	12,947,823	504,677,657
Financial liabilities at FVTPL				
Financial liabilities at FVTPL	-	-	(503,933,667)	(503,933,667)
	-	-	(503,933,667)	(503,933,667)

Level 3 reconciliation - Financial assets at FVTPL	As at 30 June 2025 €
Purchases of financial assets at FVTPL	12,942,500
Fair value adjustment on financial assets at FVTPL	5,323
Balance at the end of the financial period	12,947,823

Level 3 reconciliation - Notes issued at FVTPL	As at 30 June 2025 €
Balance at the beginning of the financial year	-
Issuance of Notes at FVTPL	511,600,000
Interest accrued on Notes	5,265,787
Issuance discount	(2,365,000)
Fair value movement	(10,567,120)
Balance at the end of the financial period	503,933,667

Level 3 investments valuations are sourced from the Collateral Manager's internal credit analysts. These valuations are determined using comparable market data, underlying performance of the assets and quotes from specialist pricing vendors. If the number of specialist pricing vendor quotes is 2 or less, the Company deem the assets to be Level 3 due to less liquidity in the market.

Transfers from Level 2 to Level 3 arose because of the unobservable inputs becoming significant to the fair value measurement of these assets. Transfers from Level 3 to Level 2 arose as a result of improved liquidity in the market.

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

The carrying value of all other financial assets and liabilities (that are not at fair value through profit or loss) closely approximate fair value due to their short term maturity and are classified as Level 1 financial assets and liabilities within the fair value hierarchy. All other financial assets and liabilities are classified as Level 2 within the fair value hierarchy.

Valuation methodologies

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

15 Financial risk management (continued)

Price risk and unobservable inputs sensitivity analysis

Level 3 assets are those using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Due to the limited recourse nature of the Notes issued by the Company, profits or losses arising from movements in fair value of financial instruments pass to the Noteholders.

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

Below price sensitivity analysis is prepared for Level 1 and Level 2 and sensitivity to fair value separately presented for level 3 as there could be splits between observable (1 broker quote) and unobservable inputs is prepared for Level 3.

The carrying value of all other financial assets and liabilities (that are not at fair value through profit or loss) closely approximate fair value due to short term maturity. Please refer to the financial liabilities at FVTPL note to the financial statements for the reconciliation of Level 3 financial liabilities at FVTPL.

Sensitivity analysis

The impact of a 5% movement in the prices used to fair value the financial assets on the Statement of Comprehensive Income is shown as follows:

Description	**As at 30 June 2025 €**
5% net movement in fair value of assets	23,262,739
Adjustment on Notes issued at FVTPL	(23,262,739)
Changes in profit for the financial period	-

The impact of a 5% movement in the fair value resulting from change of price or unobservable inputs for Level 3 assets on the Statement of Comprehensive Income.

Description	**As at 30 June 2025 €**
5% net movement in fair value of assets	647,391
Adjustment on Notes issued at FVTPL	(647,391)
Changes in profit for the financial period	-

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

Offsetting financial assets and financial liabilities

The financial assets and liabilities of the Company are subject to offsetting, enforceable master netting arrangements and similar agreements. In accordance with the master netting arrangement, amounts are netted if amounts are in the same currency and in respect of the same transaction. As at 30 June 2025, there are no offsetting transactions.

15 Financial risk management (continued)

(b) Credit risk

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

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

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

Financial assets subject to expected credit loss analysis requirements

The Company's financial assets subject to the ECL model are only cash and cash equivalents, trade and other receivables and unsettled trades where a nil allowance had been provided.

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

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

Financial assets not subject to expected credit loss analysis requirements

The Company is exposed to credit risk on loans and bonds. These classes of financial assets are not subject to expected credit loss analysis as they are measured at FVTPL. The carrying value of these assets represents the Company's maximum exposure to credit risk on financial instruments not subject to the expected credit loss analysis on the respective reporting dates.

The table below represents the maximum exposure to credit risk:

Credit risk exposures relating to financial instruments	**As at 30 June 2025 €**
(i) Financial assets at FVTPL	504,677,657
(ii) Unsettled trades	21,181,914
(iii) Cash and cash equivalents	73,540,249
(iv) Other receivables	92,257
	599,492,077

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

The directors rely on the overall fair value movement to assess the performance of the financial assets. In their opinion the credit ratings assigned to each financial asset in the Portfolio along with the ongoing monitoring of its performance are reasonable assessments of the credit risk.

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

Defaulted assets are defined as any asset that is thirty or more days delinquent in the payment of principal, interest, fees or other amounts payable. Defaulted assets, as noted in the Collateral Manager report, held during or as the financial period ended 30 June 2025 amounted to €nil.

15 Financial risk management (continued)

The following table analyses the Company's Portfolio of such assets by rating agency category:

The Moody's rating profile, per the collateral administrators report, of the financial assets at FVTPL is as follows:

	As at 30 June 2025 %
Ba1	2
Ba2	1
Ba3	7
B1	15
B2	47
B3	25
Caa1	2
Not rated	1
	100

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

(i) Cash and cash equivalents

The Moody's long-term credit rating profile of the bank holding the cash and cash equivalents balance is as follows:

	Long term Credit rating	As at 30 June 2025 €
Elavon Financial Services Limited	Aaa	73,540,249
		73,540,249

Money market funds €33,108,635 are held with Morgan Stanley Liq, which is rated Aaa, as at 30 June 2025 by Moody's and €33,110,627 is held with HSBC GLF Euro Liquidity H which is rated Aaa as at 30 June 2025.

(ii) Trade and other receivables

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

(iii) Unsettled trades

Unsettled trades were settled subsequent to the financial year end.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Liquidity risk management means that the Company maintains sufficient cash and liquid investments. The ability of the Company to meet its ongoing obligations towards the Noteholders is dependent on the receipt of interest and principal from the Portfolio of financial assets. Payments are made in accordance with the priorities of payments as set out in the offering circular. The obligations of the Company are limited in recourse to the financial assets, hence any shortfall in receipts will have an equal effect on the repayment obligations on the Notes. The maturity of the Financial Assets at FVTPL are greater than one year with all other assets due within one year. Accrued interest is not included as it is receivable within one year.

The table below represents the cash flows payable by the Company under financial liabilities by remaining contractual maturities at the end of reporting period. The amounts disclosed in the table are the contractual undiscounted cash flows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash flows.

15 Financial risk management (continued)

30 June 2025

Liabilities:	Up to 1 year €	1-2 years €	2-5 years €	Over 5-years €	Total €
Financial liabilities at FVTPL	-	-	-	503,933,667	503,933,667
Other payables	791,291	-	-	-	791,291
Unsettled trades	94,767,118	-	-	-	94,767,118
Expense on Notes	19,130,792	19,130,792	57,392,376	-	95,653,960
	114,689,201	19,130,792	57,392,376	503,933,667	695,146,036

Interest payable on Notes has been calculated using the assumption that the financial period-end Euribor rate would remain unchanged in the future. Interest on subordinated notes is not included in the above since it is determined based on the performance of the portfolio to the extent that funds are available in accordance with the priorities of payment.

(d) Concentration risk

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

The Collateral manager monitors the exposure of the Company to various risks including country/geographical, single obligor/counter-party, industry categories/segments and asset type. The exposure by single obligors is maintained at a low level and in each case is below 5% of the total Investment. Please refer to table in segment risk and reporting note to the financial statements for geographical breakdown and table below for exposure across industry categories.

The industry exposures, per the collateral administartors report, for the financial assets at FVTPL are shown below:

Moody's industry categories	Exposure as at 30 June 2025 %
Healthcare & Pharmaceuticals	13%
Services: Business	11%
Services: Consumer	8%
High Tech Industries	8%
Chemicals, Plastics & Rubber	6%
Retail	6%
Hotel, Gaming & Leisure	6%
Banking, Finance, Insurance & Real Estate	5%
Beverage, Food & Tobacco	5%
Capital Equipment	4%
Construction & Building	4%
Telecommunications	4%
Media: Advertising, Printing & Publishing	3%
Automotive	3%
Containers, Packaging & Glass	3%
Consumer goods: Durable	2%
Transportation: Cargo	2%
Media: Diversified & Production	2%
Environmental Industries	2%
Transportation: Consumer	1%
Energy: Electricity	1%
Others	1%
	100%

16 Segment risk and reporting

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

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Collateral Manager acts as the chief operating decision maker under a mandate agreed with the directors of the board. The Collateral Manager implements the investment strategy which is approved by the board.

(i) Revenue from major products and services

The Company's revenue is generated from CLOs held during the financial year. The Company has no other product or revenue generating source. The Company has no major customer generating significant revenue.

(ii) Geographical information

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

	Exposure as at 30 June 2025 %
United Kingdom	20
Luxembourg	16
France	18
Germany	12
Netherlands	12
Italy	4
United States	8
Sweden	3
Ireland	2
Belgium	1
Finland	1
Spain	3
	100

17 Contingent liabilities and commitments

There were no contingent liabilities or commitments as at 30 June 2025. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the year in which the changes in probability occur.

18 Related party transactions

TMF Administration Services Limited provides corporate administration services to the Company. The charge for the financial period ended 30 June 2025 was €10,551 . There were no fees outstanding at the financial period end.

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acing as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding the directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as directors of the Company.

All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are nil for the financial period.

Rockford Tower Capital Management L.L.C. (the "Collateral Manager"), and the Company have entered into a Collateral Management and Administration Agreement, and therefore the Collateral Manager is considered to have the authority and responsibility for planning and directing the activities of the Company being the purchase and sale of the portfolio. The Company recognised Collateral Manager fees of €482,928 during the financial period, of which €482,928 as payable at financial period end. KSAC Europe Investments S.À.R.L. is the subordinated note holder.

To satisfy risk retention regulations, the Collateral Manager retains a minimum of 5% interest in the Notes in issue as at 30 June 2025 and the Notes held by Rockford Tower Capital Management, LLC and related parties at year end can be seen in the table below:

Entity	Class of Notes	Holdings (par) €
Rockford Tower Capital Management, LLC and related parties	Class A	15,500,000
Rockford Tower Capital Management, LLC and related parties	Class B	2,875,000
Rockford Tower Capital Management, LLC and related parties	Class C	1,500,000
Rockford Tower Capital Management, LLC and related parties	Class D	1,690,000
Rockford Tower Capital Management, LLC and related parties	Class E	1,125,000
Rockford Tower Capital Management, LLC and related parties	Class F	750,000
Rockford Tower Capital Management, LLC and related parties	Subordinated Notes	2,140,000
		25,580,000

Rockford Tower Capital Management L.L.C. is the subordinated warehouse loan holder. Interest amounts expensed on the Warehouse Subordinate notes amounted to €2,984,431 in 2025.

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

19 Charges

The Notes are secured in favour of the Trustee for the benefit of the Noteholders by security over the Portfolio of CLOs. The Notes are also secured by an assignment by way of security of various of the Company's other rights, including its rights under the agreements entered by the Company (but excluding its rights in respect of the Irish bank account).

20 Subsequent events

There have been no events subsequent to year end that would require adjustment or disclosure in these financial statements for the Company.

21 Significant events

On 31 January 2025, €22,000,000 warehouse subordinated loan was redeemed . On 17 April 2025, the total warehouse loans redeemed amounted to €256,884,906 and the Company subsequently issued the following Notes €310,000,000 Class A Senior Secured Floating Rate Notes due 2037, €57,500,000 Class B Senior Secured Floating Rate Notes due 2037, €30,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2037, €33,800,000 Class D Senior Secured Deferrable Floating Rate Notes due 2037, €22,500,000 Class E Senior Secured Deferrable Floating Rate Notes due 2037, €15,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2037, €42,800,000 Subordinated Notes due 2037. The Notes are listed on the Global Exchange Market of the Euronext Dublin (formerly "the Irish Stock Exchange"). The Notes issued are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of the Portfolio and other collateral securing the Notes. Interest is paid on a quarterly basis in arrears. The Company may from time-to-time issue further Notes. The specific terms and conditions of the Notes issued on any subsequent date will be set out in the respective offering circular of the Notes.

There have been no other significant events during the year end that would require adjustment or disclosure in these financial statements for the Company.

22 Approval of financial statements

The Board of directors approved these financial statements on 16 February 2026.