Company Number 598603

Man Real Estate Debt Investments US DAC

Directors' Report and Audited Financial Statements

For the financial period ended
28 November 2025

Contents

Directors and Other Information

Directors	Anthony Finegan (Irish) (appointed 17 February 2025) Aisling Clarke (Irish) (appointed 08 July 2025) Sarah Beattie (Irish) (alternate director appointed 29 April 2025, resigned 30 April 2025) Fiona de Lacy Murphy (Irish) (resigned 17 February 2025) Morgan Sheehy (Irish) (resigned 08 July 2025)
Company Secretary, Cash Manager, Calculation Agent and Corporate Service Provider	Walkers Corporate Services (Ireland) Limited 5th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Company Number	598603
Registered Office	5th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2, D02 ED70 Ireland
Note Trustee and Security Trustee	U.S. Bank Trustees Limited 5th Floor 125 Old Broad Street London, EC2N 1AR United Kingdom
Registrar, Transfer Agent, Paying Agent and Account Bank	U.S. Bank Europe DAC Block F1, Cherrywood Business Park Cherrywood Dublin 18, D18 W2X7 Ireland
Solicitors	Walkers (Ireland) LLP 5th Floor, The Exchange George's Dock IFSC Dublin 1, D01 W3P9 Ireland
Investment Manager	Man Global Private Markets (UK) Limited Riverbank House 2 Swan Lane London, EC4 R3AD United Kingdom

Directors' Report

The directors present their report together with the audited financial statements for the financial period ended 28 November 2025 for Man Real Estate Investments US DAC (the "Company").

Directors and secretary and their interests
The names of the persons who were directors at any time during the financial period ended 28 November 2025 and subsequently are set out below:

Anthony Finegan (appointed 17 February 2025)
Aisling Clarke (appointed 08 July 2025)
Sarah Beattie (alternate director appointed 29 April 2025, resigned 30 April 2025)
Fiona de Lacy Murphy (resigned 17 February 2025)
Morgan Sheehy (resigned 08 July 2025)

The directors and their immediate relatives and the company secretary did not hold an interest in any shares of the Company or any loans issued by the Company as at 28 November 2025 or at any time during or since the financial period end (2024: Nil).

Principal activities, review of the business and future developments
The Company was incorporated and registered in Ireland on 15 February 2017 with registration number 598603. The share capital is held in trust by Walkers Ireland Shareholding Services Limited.

The Company was established as a Section 110 Company as set out under the Taxes Consolidation Act 1997.

On 20 April 2017, the Company issued US$100,000,000 profit participating notes (the "Notes") in order to finance the acquisition of various loan facilities secured on commercial property in the United States. On the same date, the Notes were listed on the Global Exchange Market of Euronext Dublin. During the financial period, the underlying loan facilities were repaid. On 28 November 2025, the Notes were fully repaid and were subsequently delisted from the Global Exchange Market of Euronext Dublin. As at financial period end, the loan facilities amounted to Nil (2024: US$10,340,389).

No fixed amount of interest is payable in respect of the Notes. The Notes accrue and bear interest at a rate per annum for each calendar year in an amount equal to the greater of 100% of the accumulated net profits of the Company, or 100% of the accumulated taxable profits or gains of the Company, excluding an annual reserved profit of US$1,000. The Company retains US$250 on each of the quarterly interest payment dates.

As detailed in the going concern section, the directors intend to pursue a voluntary liquidation given the loan has been fully repaid during the financial period.

Key performance indicators
The key performance indicators of the Company during the financial period are as follows:
- The Company made a profit before tax of US$14,803 (2024: US$1,000);
- Interest income for the financial period amounted to US$358,351 (2024: US$ 2,446,881); and
- The carrying value of the portfolio of loans as at financial period end was Nil (2024: US$10,340,389).

Results and dividends
The results for the financial period are set out on page 15. The directors recommend that no dividend is paid for the financial period ended 28 November 2025 (2024: Nil).

The financial statements for the current financial period have been prepared from 1 January 2025 to 28 November 2025. The comparative figures presented in these financial statements are for the financial year ended 31 December 2024. As a result of the difference in the length of the reporting period, the financial statements are not directly comparative.

Directors' Report (continued)

Accounting records
The directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act 2014 and Companies (Accounting) Act 2017 with regard to books of account by employing a service provider who employs accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland.

Transactions involving directors
There were no contracts in the financial period 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, other than as detailed in note 20 to the financial statements.

Financial risk management
The Company's operations are financed primarily by means of the Notes issued. The Company is exposed to credit risk, liquidity risk and market risk (which includes interest rate and foreign exchange risk). The Company's approach in respect of mitigation of its financial risk is laid out in note 18.

Non-going concern basis
The directors intend to pursue a voluntary liquidation given the remaining loan outstanding has been fully repaid during the financial period. The date of the intended voluntary liquidation has not yet been determined. As a result, the directors have prepared the financial statements on a non-going concern basis.

The basis of preparation includes, where appropriate, writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 28 November 2025. In this regard, no adjustments were made as a result of the basis of preparation given the assets are expected to be fully recovered. All assets and liabilities are classed as current. The financial statements include a provision for the future costs of terminating the business of the Company.

Subsequent events
The directors intend to pursue a voluntary liquidation given the remaining loan outstanding has been fully repaid. The date of the intended voluntary liquidation has not yet been determined.

There have been no other significant events since the financial period end date which require disclosure in these financial statements.

Political donations
The Electoral Act 1997 (as amended by the Electoral Amendment Policy Funding Act 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period ended 28 November 2025 (2024: Nil).

Directors' Compliance Statement
At this present time, the Company is operating within the threshold limits as set out under Section 225 (7) of the Companies Act 2014, which enables the Company to avail of an exemption to the Compliance Policy Statement obligations. Accordingly, the directors are not required to include a Compliance Statement in their statutory directors' report for the current financial period.

Statement of relevant audit information
The directors confirm that;

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

Directors' Report (continued)

Audit committee statement
As at the date of these financial statements, the Company is operating within the threshold limits as set out under Section 167 of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial period ended 28 November 2025. The sole business of the Company relates to the issuing of asset backed securities.

Independent auditor
Grant Thornton, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Approved and authorised for issue on behalf of the Board of Directors on 27 March 2026.

Anthony Finegan	**Aisling Clarke**
Director	Director

Statement of Directors' Responsibilities with regard to the Financial Statements

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

Irish Company Law requires the directors to prepare financial statements for each financial period in accordance with the provisions of the Companies Act 2014 and Companies (Accounting) Act 2017. Under that law, the directors have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"). Under Irish 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 period end and of the profit or loss of the Company for the financial period and otherwise comply with the Companies Act 2014 Companies (Accounting) Act 2017.

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

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

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and Companies (Accounting) Act 2017 and enable the financial statements to be audited. They are also responsible for taking such steps as are open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

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

Approved and authorised for issue on behalf of the Board of Directors on 27 March 2026.

Anthony Finegan	**Aisling Clarke**
Director	Director

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

Opinion

We have audited the financial statements of Man Real Estate Debt Investments US Designated Activity Company (the "company") which comprise the Statement of Financial Position, Statement of Profit or Loss and Other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the financial period then ended 28 November 2025, and the related notes to the financial statements, including the material accounting policy information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and IFRS Accounting Standards as adopted by the EU ('IFRS')("the relevant accounting framework").

In our opinion, the Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the company as at 28 November 2025 and of its profit or loss and cash flows for the financial period then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to the departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not modified, we have considered the presentation of the financial statements on a non-going concern basis, the adjustment arising from this presentation, and the adequacy of the disclosures made in the Directors' report and Note 2 (d) to the financial statements. The non-going concern basis has been adopted as the remaining loan outstanding has been fully repaid during the financial period following which, the Directors' intend to voluntarily liquidate the company as soon as it is reasonably practicable. This basis involves reducing assets to their realisable values and to provide for liabilities arising from the decision. Provision has been made for future costs of terminating the Company's business.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit, and the directing of efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and therefore we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

Key audit matters (continued)

Overall audit strategy

We designed our audit by determining materiality and assessing 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 measurement of expected credit losses that involved making assumptions and considering future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluating whether there was any evidence of potential bias that could result in a risk of material misstatement due to fraud.

Based on our considerations as set out below, we did not identify any significant risk as the loan assets have been fully collected and the Company have repaid the Notes before the period ended.

How we tailored the audit scope

The company is a special purpose vehicle, which had listed debt up until 19th of December 2025 on the Global Exchange Market (GEM) of Euronext Dublin. The company issued profit participation notes and used the proceeds of such issuance to finance loans to the borrowers. As at 28 November 2025 all profit participating notes have been fully repaid. We tailored the scope of our audit taking into account the types of notes issued by the Company and the industry in which the company operates.

Walkers Corporate Services (Ireland) Limited ("Walkers") are the corporate service providers and are responsible for the maintenance of the accounting records. The financial statements, which remain the responsibility of the directors, are prepared on their behalf by Walkers.

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 Walkers, and we assessed the control environment in place at Walkers.

Materiality and audit approach

The scope of our audit is influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, such as our understanding of the entity and its environment, the history of misstatements, the complexity of the company and the reliability of the control environment, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the company as follows: 1.5% of Total Revenue for the financial period ended 28 November 2025. Total Revenue was considered to be the most appropriate benchmark to base our materiality based on the fact that the company has repaid all of its profit participating notes from the Loan collection proceeds during the period.

We have set Performance materiality for the Company at 60% of materiality, having considered our prior year experience of the risk of misstatements, business risks and fraud risks associated with the company and its control environment and our understanding of the business processes of the Company.. This is to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole.

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

Key audit matters (continued)

Materiality and audit approach (continued)

We agreed with the directors that we would report to them misstatements identified during our audit above 5% of materiality, as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Significant matters identified

We have no key audit matters to report with respect to our audit of the company financial statements. The company has repaid all of its profit participating notes from the Loan collection proceeds during the period.

Other information

The directors are responsible for the other information. Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon, including the Directors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position are in agreement with the accounting records.

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Directors' report for the financial period is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

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.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to disclosure of directors' remuneration and transactions with directors, have not been complied with by the company. We have nothing to report in this regard.

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

Responsibilities of directors and those charged with governance 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 financial reporting framework that give true and fair view, and for such internal control as they determine 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 has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process, and for the preparation of financial statements that give a true and fair view.

Auditor's responsibilities for the audit of the financial statements
The objectives of an auditor 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 auditor's 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (Ireland). The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The company is subject to laws and regulations that directly affect the financial statements, including companies and financial reporting legislation such as Companies Act 2014 and the relevant tax compliance regulations of Section 110 of the Irish Taxes Consolidation Act, 1997 ("TCA").

We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

The company is subject to other laws and regulations, for example, Euronext Dublin listing rules , where the consequences of non-compliance could have a material impact on amounts or disclosures in the financial statements, such as through the imposition of fines or litigation.

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

Auditor's responsibilities for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with those charged with governance and management. There is an inherent risk that an audit may not detect all material misstatements in the financial statements, despite properly planning and performing our audit in accordance with auditing standards.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional misrepresentations and omissions, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

In response to these principal risks, our audit procedures included, but were not limited to:

- Application of professional scepticism throughout the audit.
- Consideration by the audit engagement partner of the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulations.
- Gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud.
- Discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit.
- Evaluating management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls).
- Enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected, or alleged fraud.
- Inspection of the company's regulatory and legal correspondence and review of minutes of board meetings during the year to corroborate enquiries made.
- Identifying and testing journal entries to address the risk of inappropriate journals and management override of controls.
- Designing audit procedures to incorporate unpredictability around the nature, timing, or extent of our testing.
- Challenging assumptions and judgements made by management in their significant accounting estimates, including revenue recognition.
- Review of the financial statement disclosures in line with underlying supporting documentation and inquiries of management.

Independent auditor's report to the members of Man Real Estate Debt Investments US Designated Activity Company

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sean Ridley

Sean Ridley
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Dublin
Ireland
27 March 2026

Statement of Profit or Loss and Other Comprehensive Income

For the financial period ended 28 November 2025

	Note	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Revenue			
Interest and similar income	3	358,351	2,446,881
Other income	4	6,125	13,433
Total revenue		364,476	2,460,314
Expenses			
General and administrative expenses	7	(180,055)	(209,034)
Profit from operating activities		184,421	2,251,280
Finance expense	6	(2,917)	(2,250,280)
Write-offs	5	(166,701)	-
Profit on ordinary activities before tax		14,803	1,000
Taxation	8	(7,446)	(250)
Profit for the financial period/year		7,357	750
Other comprehensive income		-	-
Total comprehensive income for the financial period/year		7,357	750

All profit and total comprehensive income for the financial period are attributable to the owners of the Company.

The accompanying notes on pages 19 to 32 form an integral part of the financial statements.

Statement of Financial Position

As at 28 November 2025

		28-Nov-25	31-Dec-24
Assets	**Note**	**US$**	**US$**
Cash and cash equivalents	12	117,227	258,623
Trade and other receivables	13	4,230	961,848
Loan facilities	10	-	10,340,389
Total assets		121,457	11,560,860
Equity and liabilities			
Capital and reserves			
Called up share capital presented as equity	16	(1)	(1)
Retained earnings	9	(13,168)	(5,811)
Shareholders' funds		(13,169)	(5,812)
Liabilities			
Trade and other payables	14	(100,842)	(1,214,399)
Corporation tax payable	8	(7,446)	(250)
Profit participating notes	15	-	(10,340,399)
Total liabilities		(108,288)	(11,555,048)
Total equity and liabilities		(121,457)	(11,560,860)

The notes to the financial statements on pages 19 to 32 form an integral part of the financial statements.

Approved and authorised for issue on behalf of the Board of Directors on 27 March 2026.

Anthony Finegan
Director

Aisling Clarke
Director

Statement of Changes in Equity

For the financial period ended 28 November 2025

	Share capital US$	Retained earnings US$	Total equity US$
Balance as at 1 January 2025	1	5,811	5,812
Total comprehensive income for the financial period	-	7,357	7,357
Balance as at 28 November 2025	1	13,168	13,169

	Share capital US$	Retained earnings US$	Total equity US$
Balance as at 1 January 2024	1	5,061	5,062
Total comprehensive income for the financial year	-	750	750
Balance as at 31 December 2024	1	5,811	5,812

The notes to the financial statements on pages 19 to 32 form an integral part of the financial statements.

Statement of Cash Flows

For the financial period ended 28 November 2025

	Note	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Cash flows from operating activities			
Profit before tax		14,803	1,000
Adjustments for:			
Tax charge	8	(7,446)	(250)
Interest income	3	(358,351)	(2,446,881)
Interest expense	6	2,917	2,250,280
Changes in operating assets and liabilities			
Decrease in trade and other receivables	13	20,414	2,114
Increase/(decrease) in trade and other payables	14	66,006	(36,899)
Increase/(decrease) in corporation tax payable	8	7,196	(250)
Net cash used in operating activities		(254,461)	(230,886)
Cash flows from investing activities			
Proceeds on loan facilities	11	10,340,389	12,023,950
Interest received	3,13	1,295,555	2,802,688
Net cash generated from investing activities		11,635,944	14,826,638
Cash flow from financing activities			
Repayments of profit participating notes	15	(10,340,399)	(12,023,950)
Interest paid	5, 14	(1,182,480)	(2,341,104)
Net cash used in financing activities		(11,522,879)	(14,365,054)
Net (decrease)/increase in cash and cash equivalents		(141,396)	230,698
Cash and cash equivalents at beginning of the financial period/year		258,623	27,925
Cash and cash equivalents at the end of the financial period/year		117,227	258,623

The notes to the financial statements on pages 19 to 32 form an integral part of the financial statements.

Notes to the Financial Statements (continued)

1. General information

The Company was incorporated and registered in Ireland on 15 February 2017 with registration number 598603. The principal activity of the Company is the issuance of Notes in order to finance the acquisition of loan facilities. The Company was established as a Section 110 Company as set out under the Taxes Consolidation Act 1997. As at 28 November 2025, the loan facilities amounted to Nil (2024: US$10,340,389).

The Company has no employees and all administration services required are contracted from third parties.

2. Material accounting policies

The principal accounting policies that the Company applied in preparing its financial statements for the financial period ended 28 November 2025 are set out below:

(a) Basis of preparation and statement of compliance

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU"), as applied in accordance with the Companies Act 2014. The standards adopted are those endorsed by the EU and effective as of 1 January 2018. As detailed in note 2(d), the financial statements have been prepared on a non-going concern basis.

The format of the financial statements has been adapted from the format specified in the Companies Act 2014 in order to reflect more clearly the nature of the Company's business. The financial statements have been prepared under the historical cost convention. The financial statements for the current financial period have been prepared from 1 January 2025 to 28 November 2025. The comparative figures presented in these financial statements are for the financial year ended 31 December 2024. As a result of the difference in the length of the reporting period, the financial statements are not directly comparative.

(b) Adoption of new and revised accounting standards

The following amended standards for the accounting period beginning on or after 1 January 2025 do not have a material impact on the financial performance or financial position of the Company.

Description	Effective Date
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)	1 January 2025*

*EU endorsed.

The directors have considered the new standards, amendments and interpretations as detailed in the below table and do not plan early adoption of these standards. The application of all of these standards, amendments or interpretations will be considered in detail in advance of the confirmed effective date.

Description	Effective Date (period beginning)**
Annual Improvements Volume 11 (issued on 18 July 2024)	1 January 2026*
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	1 January 2026*
Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (issued on 30 May 2024)	1 January 2026*
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024)	1 January 2027
Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)	1 January 2027
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (issued on 13 November 2025)	1 January 2027

*EU endorsed.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)
(b) Adoption of new and revised accounting standards (continued)
**Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable, the Company will apply them from their EU effective date.

(c) Use of judgements and estimates
The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Judgements and estimates applied in these financial statements relates to the measurement of the expected credit loss ("ECL") allowance (if any) relating to the loan facilities.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in note 2(m) and note 18.

Judgements and estimates applied in these financial statements relate to the ECL allowances on the loan balances. When determining the risk of default and ECL amounts, the Company uses judgement and estimates in making assumptions and selecting the inputs to the impairment calculation which are based on historic and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

(d) Non-going concern basis
The directors intend to pursue a voluntary liquidation given that the remaining loan outstanding has been fully repaid during the financial period. The date of the intended voluntary liquidation has not yet been determined. As a result, the directors have prepared the financial statements on a non-going concern basis.

The basis of preparation includes, where appropriate, writing down assets to their net recoverable amount and liabilities to their settlement amount based on conditions existing at 28 November 2025. In this regard, no adjustments were made as a result of the basis of preparation given the assets are expected to be fully recovered. All assets and liabilities are classed as current. The financial statements include a provision for the future costs of terminating the business of the Company.

(e) Functional and presentation currency
These financial statements are presented in US Dollars ("US$") which is the Company's functional and presentational currency. The directors of the Company believe that the US$ most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

(f) Foreign currency transactions
Foreign currency transactions during the financial period are translated into US$ at the exchange rates prevailing at the transaction dates. Monetary items denominated in foreign currencies are translated at rates prevailing at each reporting date. Exchange differences are recognised in the profit or loss account.

(g) Other income, and general and administrative expenses
All other income and general and administrative expenses are accounted for on an accrual basis.

(h) Interest income and finance expense
Interest income and finance expense are recognised using the effective interest method.

2. Material accounting policies (continued)

(i) Taxation

Income tax expense comprises current tax and deferred tax. Income tax expense is recognised in the profit or loss account except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the financial period, using tax rates applicable to the Company's activities enacted or substantively enacted at the reporting date, and adjustments to tax payable in respect of previous financial periods/years.

Deferred tax is provided on all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date.

Timing differences are differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different financial periods for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the financial periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not discounted.

(j) Cash and cash equivalents

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

(k) Trade and other receivables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. A provision for impairment of debtors is recognised in line with the requirements of IFRS 9 if the requirements therein require a provision to be recorded. For further detail of these requirements and the assessment for the financial period refer to note 2(m).

(l) Trade and other payables

Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Trade and other payables represent obligations to pay for goods and services that have been acquired in the ordinary course of business.

(m) Financial assets and financial liabilities

Classification

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL").

The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

On initial recognition, the Company classifies financial assets as measured at amortised cost, FVOCI or FVTPL.

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

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

2. Material accounting policies (continued)
(m) Financial assets and financial liabilities (continued)
Classification (continued)
A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

The Company classifies its financial instruments in the following measurement categories in accordance with IFRS 9:

- Loan facilities issued measured at amortised cost;
- Trade and other receivables measured at amortised cost;
- Cash and cash equivalents measured at amortised cost;
- Trade and other payables measured at amortised cost;
- Corporation tax payable measured at amortised cost; and
- Profit participating notes measured at amortised cost.

Amortised cost and effective interest rate
The amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

The effective interest rate ("EIR") is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortised cost before any impairment allowance) or to the amortised cost of a financial liability. The calculation does not consider ECLs and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the EIR, such as origination fees.

For purchased or originated credit-impaired ("POCI") financial assets (i.e. assets that are credit-impaired at initial recognition) the Company calculates the credit-adjusted effective interest rate, which is calculated based on the amortised cost of the financial asset instead of its gross carrying amount and incorporates the impact of ECLs in estimated future cash flows.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liabilities are adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognised in the statement of profit or loss and other comprehensive income.

Interest income
Interest income is calculated by applying the EIR to the gross carrying amount of financial assets, except for:

- POCI financial assets, for which the original credit-adjusted EIR is applied to the amortised cost of the financial asset.
- Financial assets that are not 'POCI' but have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the EIR to their amortised cost (i.e. net of the ECL provision).

Recognition
Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)
(m) Financial assets and financial liabilities (continued)
Recognition (continued)
At initial recognition the Company measures a financial asset or financial liability at its fair value plus or minus in the case of a financial asset or financial liability not at FVTPL transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Immediately after initial recognition, an ECL allowance is recognised for financial assets measured at amortised cost and investments in debt instruments measured at FVOCI which results in an accounting loss being recognised in profit or loss when an asset is newly originated.

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 how the Company manages its assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect the contractual cash flows and cash flows arising from the sale of assets.

The Company has determined it has the following business models:

Held-to-collect business model: this includes cash and cash equivalents, facilities issued, and trade and other receivables held to collect. These financial assets are held to collect contractual cash flows.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the "SPPI test"). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

The Company has determined that all of its financial assets pass the SPPI test and has therefore accounted for them at amortised cost.

Subsequent measurement
- Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in the statement of profit or loss and other comprehensive income.
- Financial assets at amortised cost: These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.
- Financial liabilities at amortised cost: These liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense, foreign exchange gains and losses are recognised in the statement of profit or loss and other comprehensive income. Any gain or loss on derecognition is recognised in the statement of profit or loss and other comprehensive income.

Derecognition
Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control.

Notes to the Financial Statements (continued)

2. Material accounting policies (continued)
(m) Financial assets and financial liabilities (continued)
Derecognition (continued)
Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires).

Impairment of financial assets
Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. The Company assesses on a forward-looking basis the ECL associated with its facilities issued, cash and cash equivalents, and trade and other receivables carried at amortised cost and recognises a loss allowance for such losses at each reporting date.

Factors such as length of maturity of the exposures, current credit risk based on external credit ratings of the counterparties, and fluctuations in the credit risk based on the risk of default occurring over the expected life of the asset are considered.

Loss allowances, if any, are deducted from the gross carrying amount of the assets. Given the short-term maturities and low credit risk of cash and cash equivalents and other assets, the Company has measured the loss allowance for the financial period on a 12-month expected loss basis.

For the financial period ended 28 November 2025 there are no ECLs recorded (2024: Nil).

Write-off
At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

When the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of a financial asset is written off.

For the financial period ended 28 November 2025 the write offs recorded are US$166,701 (2024: Nil). Please see note 5 for further information.

(n) 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. Share capital is denominated in US$.

3. Interest and similar income

	Financial period ended 28-Nov-25 US$	**Financial year ended 31-Dec-24 US$**
Interest and similar income	358,351	2,446,881
	358,351	2,446,881

Interest income was earned under the various loan facilities held by the Company throughout the financial period.

Notes to the Financial Statements (continued)

4. Other income

	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Bank interest income	1,010	1,475
Miscellaneous income	5,115	11,958
	6,125	13,433

Miscellaneous income consists of miscellaneous fees earned in relation to the loan facilities such as VAT refunds.

5. Write offs

	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Write offs of interest income	(859,569)	-
Write offs of interest expense	692,869	-
	(166,701)	-

Interest income, including past due late charges and past due default interest, was accrued in line with the loan agreement on Loan G. As the borrower of Loan G complied with the Forbearance Agreement, it was agreed as part of the settlement of Loan G that the past due late charges and past due default interest would be waived. The write offs of interest income consist of these amounts. The Notes were fully repaid during the period with the interest paid to the Noteholder in line with the Order of Priority. As a result, remaining interest expense accrued has been written off.

6. Finance expense

	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Interest expense on profit participating notes	(2,917)	(2,250,280)
	(2,917)	(2,250,280)

No fixed amount of interest is payable in respect of the Notes. The Notes accrue and bear interest at a rate per annum for each calendar year in an amount equal to the greater of 100% of the accumulated net profits of the Company, or 100% of the accumulated taxable profits or gains of the Company, excluding an annual reserved profit of US$1,000. The Company retains US$250 on each of the quarterly interest payment dates.

Notes to the Financial Statements (continued)

7. General and administrative expenses

	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Investment management fees	(17,326)	(65,982)
Administration fees	(49,642)	(47,291)
Legal fees	(23,324)	(12,673)
Recharge expenses	(31,342)	(53,279)
Audit fees	(35,026)	(25,812)
Tax advisory fees	(13,993)	(3,997)
Other expenses	(9,402)	-
	(180,055)	(209,034)

The auditor's remuneration which was paid or accrued for during the financial period is as follows:

	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Auditors' remuneration (inclusive of VAT)		
Statutory audit	(35,026)	(25,812)
	(35,026)	(25,812)

8. Taxation

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the profits are chargeable to 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. To the extent losses are incurred in the future, these can be carried forward.

(a) Reconciliation of effective tax rate	Financial period ended 28-Nov-25 US$	Financial year ended 31-Dec-24 US$
Profit on ordinary activities before tax	14,803	1,000
Addback non-deductible expenses	14,981	-
Adjusted profit on ordinary activities before tax	29,784	-
Profit on ordinary activities multiplied by the standard rate corporation tax in the Republic of Ireland 12.5%	(3,723)	(125)
Higher tax rate applicable under Section 110 TCA, 1997	(3,723)	(125)
Current tax charge for the financial period/year	(7,446)	(250)
(b) Analysis of tax charge for the period/year		
Current tax:		
Irish corporation tax on net profit for the period/year	(3,723)	(125)
Income tax charge for the financial period on ordinary activities	(3,723)	(125)
Taxation for the period/year	(7,446)	(250)

Notes to the Financial Statements (continued)

9. Retained earnings

	28-Nov-25 US$	31-Dec-24 US$
Profit brought forward at the beginning of the financial period/year	5,811	5,061
Profit for the financial period/year	7,357	750
Profit carried forward at the end of the financial period/year	13,168	5,811

10. Directors and employees

The Company has no employees (2024: Nil). The directors received no remuneration from the Company in respect of qualifying services rendered during the financial period (2024: Nil).

11. Loan facilities

	28-Nov-25	31-Dec-24
Loan facilities issued:	US$	US$
Opening balance	10,340,389	22,364,339
Principal pay down on loans during the financial period/year	(10,340,389)	(12,023,950)
Closing balance	-	10,340,389

The maturity analysis of the loan facilities issued as at 28 November 2025 is as follows:

	28-Nov-25 US$	31-Dec-24 US$
Due within 1 year	-	10,340,389
Total	-	10,340,389

At the end of the financial period, the loan facilities secured on commercial property in the United States have been fully repaid (2024: 1 loan). The details of the loan are outlined below:

Loan	Balance as at 31-Dec-24 US$	Loan Issued US$	Loan Repaid US$	Balance as at 28-Nov-25 US$
Loan G	10,340,389	-	(10,340,389)	-
Total	**10,340,389**	**-**	**(10,340,389)**	**-**

Loan	Balance as at 31-Dec-23 US$	Loan Issued US$	Loan Repaid US$	Balance as at 31-Dec-24 US$
Loan E	4,148,113	-	(4,148,113)	-
Loan G	18,216,226	-	(7,875,837)	10,340,389
Total	**22,364,339**	**-**	**(12,023,950)**	**10,340,389**

Debt instruments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, are measured at amortised cost. The business model and objective for the loan facilities outstanding at the financial period end is to collect the contractual cash flows of principal and interest as confirmed by the investment manager and directors.

Notes to the Financial Statements (continued)

12. Cash and cash equivalents

	28-Nov-25 US$	31-Dec-24 US$
Cash at bank	117,227	258,623
	117,227	258,623

The cash at bank is held with U.S. Bank Europe DAC which currently holds a long term issuer rating of A2 by Moody's (2024: A1).

13. Trade and other receivables

	28-Nov-25 US$	31-Dec-24 US$
Interest receivable	-	937,204
Corporate service provider fees prepaid	-	24,643
Miscellaneous income receivable	4,229	-
Share capital receivable	1	1
	4,230	961,848

14. Trade and other payables

	28-Nov-25 US$	31-Dec-24 US$
Interest payable on profit participating notes	-	(1,179,563)
Trade creditors	(100,842)	(34,836)
	(100,842)	(1,214,399)

15. Profit participating notes

	28-Nov-25	31-Dec-24
Profit participating notes	US$	US$
Opening balance	(10,340,399)	(22,364,349)
Principal pay down on Notes during the financial period/year	10,340,399	12,023,950
Closing balance	-	(10,340,399)

The Company did not draw down under the Notes during the financial period ended 28 November 2025 (2024: Nil). Principal repayments to the noteholder of US$10,340,399 (2024: US$12,023,950) were made during the financial period ended 28 November 2025. No fixed amount of interest is payable in respect of the Notes. The Notes are limited in recourse and repayable to the extent funds are available in the Company.

The Notes accrue and bear interest at a rate per annum for each calendar year in an amount equal to the greater of 100% of the accumulated net profits of the Company, or 100% of the accumulated taxable profits or gains of the Company, excluding an annual reserved profit of US$1,000. The Company retains US$250 on each of the quarterly interest payment dates.

The maturity analysis of the Notes due to the noteholder is as follows:

	Note Principal 28-Nov-25 US$	Note Principal 31-Dec-24 US$
Due within 1 year	-	(10,340,399)
	-	(10,340,399)

Notes to the Financial Statements (continued)

16. Called up share capital

	28-Nov-25	31-Dec-24
Authorised called up share-capital	**US$**	**US$**
1,000,000 ordinary shares of US$1 each	1,000,000	1,000,000
Issued share capital		
1 ordinary share of US$1	1	1

17. Ownership of the Company

The only shareholder of the Company is Walkers Ireland Shareholding Services Limited, who holds the share under a Declaration of Trust for charitable purposes.

18. Financial risk management

The principal risks arising from the Company's financial instruments are credit risk, liquidity risk and market risk (which includes interest rate risk and foreign exchange risk). The Company have established policies for managing these risks as outlined below.

(a) Credit risk

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of counterparty. The Company's credit risk is based principally on the collection of payments under its loan facilities and receivables. As a means of mitigating the risk on the loan facilities and receivables, the Company monitors the loan facilities and receivables on an ongoing basis for any signs of impairment. The creditworthiness of each customer is assessed both prior to entering into the transaction and thereafter on an ongoing basis.

Credit risk is further mitigated by the limited recourse structure of the Notes by which the Company is funded. The recourse of the noteholder is limited to the sums paid to or recovered by the Company. The Company will not be held liable for any shortfall and any unpaid debt of the issuer shall be extinguished and not thereafter revived. Cash and cash equivalents are held with U.S. Bank Europe DAC which currently holds a long term issuer rating of A2 by Moody’s (2024: A1).

The maximum exposure to credit risk at the reporting date in relation to the Company's financial assets was:

	28-Nov-25	31-Dec-24
	US$	**US$**
Loan facilities	-	10,340,389
Cash and cash equivalents	117,227	258,623
Trade and other receivables	4,230	961,848
	121,457	11,560,860

Concentration of credit risk

The investment manager reviews the credit concentration of debt securities held based on counterparties and geographic location. As at the reporting date, the loan has been fully repaid. In the previous financial year, the Company’s loan facilities exposures were concentrated 100% in the United States.

Notes to the Financial Statements (continued)

18. Financial risk management (continued)
(a) Credit risk (continued)
Expected credit loss assessment
(i) Cash and cash equivalents, and trade and other receivables:
The Company uses a provision matrix to measure the ECLs of trade receivables and other receivables, and cash and cash equivalents based on available data and prior credit loss experience. Default rates are estimated based on experience and expectations as to future collectability. Given the short-term maturities and low credit risk of cash and cash equivalents and the trade and other receivables, the Company has measured the loss allowance for the financial period on a 12-month expected loss basis. For the financial period end 28 November 2025, there are no ECLs recorded (2024: Nil).

(b) Liquidity risk
Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure that sufficient funds are available to meet the Company's commitments. The Company manages its liquidity risk by issuing Notes that are limited in recourse to the extent of future funds available in the Company.

IFRS 7 requires disclosure of gross undiscounted cash flows payable on the Company's financial liabilities at maturity. However, where the amount payable at maturity is dependent upon the performance of the relevant loan facilities, it is not possible to accurately estimate such cash flows.

The Company's exposure to liquidity risk is set out in the table below:

	Carrying amount	Gross contractual amount	Within 1 year	2 - 5 years	More than 5 years
28-Nov-2025	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities:					
Trade and other payables	(100,842)	(100,842)	(100,842)	-	-
Corporation tax payable	(7,446)	(7,446)	(7,446)	-	-
	(108,288)	(108,288)	(108,288)	-	-

	Carrying amount	Gross contractual amount	Within 1 year	2 - 5 years	More than 5 years
31-Dec-2024	**US$**	**US$**	**US$**	**US$**	**US$**
Financial liabilities:					
Profit participating notes	(10,340,399)	(10,340,399)	(10,340,399)	-	-
Trade and other payables	(1,214,399)	(1,214,399)	(1,214,399)	-	-
Corporation tax payable	(250)	(250)	(250)	-	-
	(11,555,048)	(11,555,048)	(11,555,048)	-	-

Notes to the Financial Statements (continued)

18. Financial risk management (continued)

(c) *Market risk*

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates, price or rate volatilities.

(i) Interest rate risk

The table below summarises the Company's exposure to interest rate risk:

28-Nov-2025	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets:				
Cash and cash equivalents	-	117,227	-	117,227
Trade and other receivables	-	-	4,230	4,230
Financial assets	-	117,227	4,230	121,457
Financial liabilities:				
Trade and other payables	-	-	(100,842)	(100,842)
Corporation tax payable		-	(7,446)	(7,446)
Financial liabilities	-	-	(108,288)	(108,288)

31-Dec-2024	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
	US$	**US$**	**US$**	**US$**
Financial assets:				
Loan facilities	-	10,340,389	-	10,340,389
Cash and cash equivalents	-	258,623	-	258,623
Trade and other receivables	-	-	961,848	961,848
Financial assets	-	10,599,012	961,848	11,560,860
Financial liabilities:				
Profit participating notes	-	(10,340,399)	-	(10,340,399)
Trade and other payables	-	-	(1,214,399)	(1,214,399)
Corporation tax payable	-	-	(250)	(250)
Financial liabilities	-	(10,340,399)	(1,214,649)	(11,555,048)

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company earns interest on the various loan facilities that it has acquired. The Company's exposure to interest rate risk is not deemed to be significant as all profits of the Company, less an annual reserve, are ultimately paid to the noteholder. On that basis the interest rate risk can be deemed to be borne by the noteholder.

No fixed amount of interest is payable in respect of the Notes. The Notes accrue and bear interest at a rate per annum for each calendar year in an amount equal to the greater of 100% of the accumulated net profits of the Company, or 100% of the accumulated taxable profits or gains of the Company, excluding an annual reserved profit of US$1,000. The Company retains US$250 on each of the quarterly interest payment dates.

18. Financial risk management (continued)
(c) Market risk (continued)
(i) Interest rate risk (continued)
The Notes are structured as standardised limited recourse and non-petition whereby the noteholder is limited to such net proceeds and the issuer will not be liable for the payment of any shortfall, and any unpaid debt of the issuer shall be extinguished and shall not thereafter revive. Therefore, any volatility in the interest earned on the loan facilities is offset by the subsequent interest payment to the noteholder. On the basis that the Company's exposure to interest rate risk is not significant, no sensitivity analysis has been performed.

(ii) Foreign exchange risk
Foreign exchange risk is the risk that fluctuations in foreign exchange rates will impact the Company's performance. The Company's total exposure to exchange rate fluctuations is not significant as the majority of assets and liabilities are denominated in the base currency.

19. Fair values of financial instruments
Under IFRS 13 Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed willing parties, other than in a forced sale or liquidation.

The directors have assessed the fair value of the financial instruments measured at amortised cost and determined that carrying amounts are a reasonable approximation of their fair values.

20. Related party transactions
During the financial period, Anthony Finegan, Aisling Clarke, Fiona de Lacy Murphy and Morgan Sheehy and were employees of Walkers Corporate Services (Ireland) Limited, who provide the Company with corporate administration services on an arm’s length basis. As employees of Walkers Corporate Services (Ireland) Limited, the directors have an interest in fees paid with respect to corporate administration services provided during the financial period. Fees for services provided for the financial period up to the liquidation were US$30,141 (2024: US$26,505) with US$5,746 outstanding as at 28 November 2025 (2024: Nil).

The terms of the corporate services agreement in place between the Company and the corporate service provider provide for a single fee for the provision of corporate administration services. As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals, who are employees of the service provider and who act as directors, do not, in their personal capacity or any other capacity, receive any fee for acting or having acted as a director of the Company. For the avoidance of doubt, notwithstanding that the directors of the Company are employees of the corporate service provider; they did not receive any remuneration for acting as directors of the Company. Pursuant to Section 305A (1) (a) of the Companies Act 2014 (as amended), the third party corporate service provider received US$4,568 (2024: US$4,784) as consideration for the making available of individuals to act as directors of the Company.

The Company has appointed Man Global Private Markets (UK) Limited as Investment Manager. The investment management fee incurred by the Company during the financial period amounted to US$17,326 (2024: US$65,982) with Nil (2024: US$10,940) outstanding at financial period end.

Related party balances arose on normal commercial terms. Amounts outstanding at year-end are unsecured, interest-free and repayable on demand.

There were no other related party transactions entered into during the financial period.

21. Subsequent events
The directors intend to pursue a voluntary liquidation given the remaining loan outstanding has been fully repaid. The date of the intended voluntary liquidation has not yet been determined.

There have been no other significant events since the financial period end date which require disclosure in these financial statements.

Notes to the Financial Statements (continued)

22. Commitments and contingent liabilities
The directors were not aware of any commitments or contingent liabilities.

The members of the Company have no long term contracts other that those with their service providers.

23. Comparative disclosure
The comparative figures are for the financial year ended 31 December 2024.

24. Approval of the financial statements
The financial statements were approved by the Board of Directors and authorised for issue on 27 March 2026.