

BGCM DESIGNATED ACTIVITY COMPANY

Directors' report and audited financial statements for the financial
year ended 31 December 2024

Company number: 654486

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Report and Financial Statements

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BGCM DESIGNATED ACTIVITY COMPANY

Directors' and Other Information

Directors	Jessica Noon (appointed 11 November 2024) Robert Browne (appointed 16 May 2024) Stacey O'Neill (appointed 13 May 2024, resigned 11 November 2024) David Dunne (resigned 16 May 2024) Andrew Whyte (appointed 12 January 2024, resigned 13 May 2024) Zara Sweeney (resigned 12 January 2024) Mary Munroe (Alternate Director) (appointed 9 December 2025)
Registered office	2 nd Floor, 1-2 Victoria Buildings Haddington Road Dublin 4
Company Secretary & Administrator	CSC Finance Holding Ireland Limited 2 nd Floor, 1-2 Victoria Buildings Haddington Road Dublin 4
Company Number	654486
Collateral Manager	Blackstone Ireland Limited 10 Earlsfort Terrace Dublin 2
Fund Administrator	Virtus Partners Fund Services Ireland Limited Connaught house 1 Burlington avenue Dublin 4
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2
Trustee, Custodian, Account Bank & Calculation Agent	Citibank, N.A. London Branch Canada Square Canary Wharf London E14 5LB

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Report

The Directors present their annual report, together with the audited financial statements of BGCM Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Principal Activities, Business Review and Future Developments

The Company was incorporated on 1 August 2019 as a special purpose company whose principal activity is the issuance of \$2,000,000,000 profit participating notes (the "Notes") which are listed on the Vienna stock exchange. On 16 August 2019 the Company issued \$302,548,467 Notes. At 31 December 2024 the fair value of Notes issued was \$277,128,536 (2023: \$301,873,695).

The funds generated through this issuance were primarily used to acquire a portfolio of subordinated Collateral Loan Obligations ("CLO") debt through Series 2 Interest and Series 3 Interests of Blackstone / CLO Management LLC, a Delaware Limited Liability Company ("Investment Company"). At 31 December the Series 3 Interest is \$397,851,527 (2023: \$397,851,527). In turn BCM LLC invests into the subordinated notes of CLOs which hold a portfolio of corporate loans and bonds.

Blackstone Corporate Funding Designated Activity Company ("the Originator") holds 100% of the profit participating notes issued by the Company and so is consolidating the results of the Company.

As at 31 December 2023 the asset position of the portfolio was made up as follows:

	% of portfolio	% of portfolio
	As at 31-Dec-2024	As at 31-Dec-2023
Series 3	100%	100%

The Company's investment objective is to provide stable income returns on investments through investing in the subordinated notes of CLOs within the Investment Company, whilst growing the capital value of its investment portfolio by exposure to a portfolio of predominantly floating rate senior secured loans.

Cash flows derived from the portfolio will be used to make payments due to the Noteholders on the Notes issued. The Notes have no fixed maturity date.

The Directors expect these activities to continue for the foreseeable future and will continue to review and seek business opportunities for the Company.

Key performance indicators

During the financial year the Company purchased investments in the amount of \$Nil (2023: \$Nil), disposed of investments through sales and paydowns in the amount of \$Nil (2023: \$617,898) with a fair value loss in the amount of \$24,728,007 (2023: \$19,231,727). The company earned dividend income on their investments totalling \$107,015,079 (2023: \$81,535,009) and the interest charge on Notes issued totalled \$106,955,079 (2023: \$81,429,009).

Principal Risks and Uncertainties

The Company, in the course of its business activities, is exposed to price risk, credit risk, liquidity risk, foreign currency risk and interest rate risk. The Board of Directors ensures that risks are identified and managed in accordance with the objectives of the organisation. The financial risks are discussed in more detail in note 4 'Risk and uncertainties' of the Company.

On 24 February 2022, Russia engaged in military actions in the sovereign territory of Ukraine and the conflict is continuing to the date of this report. In addition, there is also conflict between Israel and Hamas-led Palestinian militant groups in and around the Gaza Strip which began on the 7 October 2023. The current political and financial uncertainty surrounding these conflicts may increase market volatility and the economic risk of trading in these countries and other impacted countries within the region. As at the date of authorisation of the financial statements, there has been no direct impact to the Company. The directors will continue to monitor any potential impact on the activities of the Company.

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Report

Results for the Financial Year and Dividends

The Statement of Comprehensive Income for the financial year to 31 December 2024 and the Statement of Financial Position at that date are set out on pages 16 and 17 respectively. The profit on ordinary activities for the financial year before taxation amounted to \$1,200 (2023: \$1,611). Profit after tax amounted to \$900 (2022: \$1,202).

The Directors did not declare any dividends during the financial year (2023: Nil).

Corporate Governance Statement

Introduction

The Company is subject to and complies with Irish Statute comprising the Companies Act 2014. The Company does not apply additional requirements in addition to those required by the above. Each of the service providers engaged by the Company is subject to its own corporate governance requirements.

Finance reporting process

The Board of Directors ('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 established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing the Administrator, Intertrust Management Ireland Limited ('IMI'), which subsequently changed its name to CSC Finance Holdings Ireland Limited, to maintain the accounting records of the Company independent of the Originator, the Trustee, the Collateral Manager and the Fund Administrator. The Administrator is contractually obliged to assist the Company to maintain proper books and records by the Corporate Services Agreement. To that end, the Administrator performs reconciliations of its records to those of the Trustee and the Fund Administrator.

The Board evaluates and discusses significant accounting and reporting issues as the need arises. From time to time, the Board also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditor's performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and the Administrator's report to the Board.

Risk assessment

The Board is 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 Board has 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.

Control activities

The Administrator maintains control structures to manage the risks which the Board judges 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.

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Corporate Governance Statement (continued)

Monitoring

The Board has an annual process to ensure that appropriate measures are taken to consider and address the shortcomings identified and measures recommended by the independent auditor.

Given the operations performed by the Administrator, the Board has 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 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 Articles of Association, Irish Statute comprising the Companies Act 2014. Articles of Association themselves may be amended by special resolution of the shareholders.

Powers of Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors may delegate certain functions to the 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 Administrator.

The Articles of Association provide that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking property or any part thereof.

The instrument of transfer of any share shall be executed by or on behalf of the transferor and, in cases where the share is not fully paid, by or on behalf of the transferee. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered on the register in respect thereof. The Directors in their absolute discretion and without assigning any reason therefore may decline to register any transfer of a share. If the Directors refuse to register a transfer they shall, within two months after the date on which the transfer was lodged with the Company, send to the transferee notice of the refusal.

Audit Committee

Section 167 of the Companies Act 2014 requires the directors of a company over a particular size to either establish an audit committee or to explain why they have decided not to establish one. The Company is below this size limit.

Given the functions performed by the Administrator and 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 systems of the Company in relation to the financial reporting process. Accordingly, the Company has availed itself of the exemption under section 167 of Companies Act 2014.

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Directors' and Secretary's Interests

Please refer to the Directors and other information section of the financial statements for information on the Directors during the financial year. In accordance with the Articles of Association the Directors are not required to retire by rotation. All of the current Directors are employees of IMI, see the related party transactions note to the financial statements.

Secretary

CSC Finance Holding Ireland Limited

The Directors and the Company Secretary who held office at 31 December 2024 do not have any direct or beneficial interest in the shares, share options, deferred shares or debentures of the Company at that date or during the financial year (2023: Nil).

Transactions Involving Directors

There were no loans advanced to the Directors at any time during the financial year. As at 31 December 2024, the Directors of the Company, Mr. Robert Brown and Ms. Jessica Noon were employees of IMI and subsequently CSC finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. CSC receives an annual fee of approximately \$23,133 (2023: \$21,693) from the Company in respect of the provision of corporate administration services. This fee includes the provision of directorship services by its employees. The fee incurred for director fees is \$2,500 (2023: \$2,500). As at 31 December 2024, \$22,229 (2023: \$9,229) remains outstanding to CSC. There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

Issue of Shares

Authorised share capital consists of 100 ordinary shares of €1 each with a single share issued. The shareholder is detailed in note 21 of the financial statements.

Going Concern

The Notes issued by the Company are of limited recourse and all the payments made in relation to the Notes and the running costs of the Company are made in accordance with the priority of payments as defined in the Offering Circular. Despite the challenges as referenced in the principal risks and uncertainties section above, and the events after the financial year below, the Directors expect activity to continue at a level similar to the current financial year and given that the Notes are not due to mature within 12 months of the approval date of these financial statement, the Directors consider it appropriate to prepare the financial statements under the going concern assumption. Please refer to the financial liabilities at fair value through profit or loss note to the financial statements for maturity details.

Events after the financial year

Please refer to Note 20, events after the financial period, for details of subsequent events.

Accounting Records

The Directors are responsible for ensuring that proper books and accounting records, as outlined in Section 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed Intertrust Management Ireland Limited with the name subsequently being changed to CSC Finance Holding Ireland Limited, to provide accounting services, which report to the Board and ensure that the requirements of Section 202 of the Companies Act 2014, are complied with. The books of account of the Company are maintained at 2nd Floor, Victoria Buildings, Haddington Road, Dublin 4.

Independent Auditor

Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, appointed on 20 October 2020, have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

BGCM DESIGNATED ACTIVITY COMPANY

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 year. 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 year ended 31 December 2024 (2023: Nil).

Directors' Statement on Relevant Audit Information


As far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Directors' Compliance Policy Statement for the Year Ended 31 December 2024


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

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

The financial statements were approved by the Board of Directors on 15 December 2025 and signed on its behalf by:



Robert Browne (Director)



Mary Munroe (Alternate Director)

BGCM DESIGNATED ACTIVITY COMPANY

Directors' Responsibilities Statement

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

Irish Company Law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit and loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

The Directors confirm they have complied with the above requirements throughout the year and subsequently.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of BGCM Designated Activity Company (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 22, including material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none">• Valuation of financial assets at fair value through profit or loss
Materiality	The materiality that we used in the current year was \$5.5million which was determined on the basis of 2% of financial liabilities at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

Conclusions relating to going concern

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.

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

- Obtaining an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting as part of our risk assessment procedures;
- We held discussions regarding the directors' going concern assessment, including understanding the impact of the economic environment;
- Challenging the directors' conclusions on the going concern basis of accounting by assessing:
 - the current year financial performance and the year-end position of the Company;
 - the Company's compliance with relevant Portfolio Tests during the financial year and subsequently;
- Reviewing all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Company's ability to continue as a going concern; and
- Assessed the adequacy of the relevant going concern 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 when the financial statements are authorised for issue.

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year 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 directing the 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 we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss



Key audit matter description



As at 31 December 2024, the financial assets at fair value through profit or loss of the company of €277.2 million make up approximately 99% of the company's total assets of €277.23 million.

The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it comprises the most significant balance on the Statement of Financial Position. The valuation is also a key contributor to the financial performance and has been identified as a significant risk of material misstatement, due to fraud, the risk being that they may not be valued correctly in accordance with IFRS 13. This is applicable both from the perspective of the valuation of these financial assets in the Statement of Financial Position and the movement in fair value that is reported in the Statement of Comprehensive Income. The valuation of financial assets at fair value through profit or loss is a key driver of the valuation of financial liabilities at fair value through profit or loss.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

How the scope of our audit responded to the key audit matter



Refer also to notes 3b, 9 and 17 in the financial statements.

In order to address the key audit matter, we obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss.

We challenged whether the valuation policy adopted for the financial assets at fair value through profit or loss is in line with IFRS 13, and independently agreed the prices recognised by management to data obtained from the independent pricing providers used.

In addressing the fraud risk, we assessed the suitability of the prices determined by the pricing providers. In particular, we assessed historical prices provided by the loan pricing providers against actual trade data and compared a sample of the prices recognised to other independent pricing sources to assess if there are any indicators of management bias.

Based on the evidence obtained, we found that the valuations used by management are within a range we consider to be reasonable.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	\$5.5m (2023 : \$6m)
Basis for determining materiality	2% of financial liabilities at fair value through profit or loss.
Rationale for the benchmark applied	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide investors with a long-term risk adjusted return and this would be the most important measure for the users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

We agreed with the Board of Directors that we would report to them all audit differences in excess of \$0.28m (2023 : \$0.3m) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place, and the industry in which the company operates.

We have conducted our audit based on the books and records maintained by the corporate administrator, CSC Finance Holding Ireland Limited (formerly Intertrust Management Ireland Limited). We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' report and audited financial statements.

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 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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.

Auditor's 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 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

Extent to which 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets at fair value through profit or loss
- Risk of fraud in revenue recognition relating to the unrealised movement in fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These includes tax legislation.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

Our procedures to respond to risks identified included the following

- o reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- o enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- o performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- o reading minutes of meetings of those charged with governance;
- o in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit or loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- o in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members , and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- 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.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BGCM DESIGNATED ACTIVITY COMPANY

Use of our report

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.

Niamh Geraghty

Niamh Geraghty
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

18 December 2025

BGCM DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income

for the financial year ended 31 December 2024

	Notes	Financial Year ended 31-Dec-2024 \$	Financial Year ended 31-Dec-2023 \$
Dividend income	5	107,015,079	81,535,009
Fair value loss on financial assets	9	(24,728,007)	(19,231,727)
Fair value gain on financial liabilities	12	24,745,160	19,221,170
Interest receivable and similar income		17,816	15,288
Total income		107,050,048	81,539,740
Interest payable and similar charges	6	(106,955,079)	(81,429,009)
Operating income		94,969	110,731
Foreign exchange loss		1	1
Administrative expenses	7	(93,770)	(109,121)
Profit before taxation		1,200	1,611
Income tax expense	8	(300)	(409)
Profit after taxation		900	1,202

The accompanying notes on pages 20 to 38 form an integral part of these financial statements.

The Company has no recognised gains or losses in the financial year other than those included within the Statement of Comprehensive Income. All items relate to continuing operations.

BGCM DESIGNATED ACTIVITY COMPANY


Statement of Financial Position

as at 31 December 2024

	Notes	As at 31-Dec-2024 \$	As at 31-Dec-2023 \$
Assets			
Financial assets at fair value through profit & loss	9	277,196,823	301,924,830
Other receivables	10	-	1
Cash and cash equivalents	11	37,720	42,574
Total assets		277,234,543	301,967,405
Liabilities			
Financial liabilities at fair value through profit & loss	12	277,128,536	301,873,695
Other payables	13	101,140	89,743
Total liabilities		277,229,676	301,963,438
Equity			
Share capital	14	1	1
Retained earnings		4,866	3,966
Total equity		4,867	3,967
Total liabilities and equity		277,234,543	301,967,405

The accompanying notes on pages 20 to 38 form an integral part of these financial statements.

Approved by the Board and authorised for issue on 15 December 2025.



Robert Browne (Director)



Mary Munroe (Alternate Director)

BGCM DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity

for the financial year ended 31 December 2024

	Ordinary Share Capital	Retained Earnings	Total Equity
	\$	\$	\$
Balance at 1 January 2024	1	3,966	3,967
Profit for the financial year	-	900	900
Balance at 31 December 2024	1	4,866	4,867

	Ordinary Share Capital	Retained Earnings	Total Equity
	\$	\$	\$
Balance at 1 January 2023	1	2,764	2,765
Profit for the financial year	-	1,202	1,202
Balance at 31 December 2023	1	3,966	3,967

The accompanying notes on pages 20 to 38 form an integral part of these financial statements.

BGCM DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

for the financial year ended 31 December 2024

	Financial Year ended 31-Dec-2024 \$	Financial Year ended 31-Dec-2023 \$
Cash flows from operating activities		
Profit before tax	1,200	1,611
<i>Add/(deduct) non cash effects on operating income:</i>		
Fair value loss on financial assets	24,728,007	19,231,727
Effects of exchange rate changes on cash and cash equivalents	1	1
Fair value gain on financial liabilities	(24,745,160)	(19,221,170)
Dividend income	(107,015,079)	(81,535,009)
Interest payable and similar charges	106,955,079	81,429,009
	(75,952)	(93,831)
Increase in accrued expenses	11,399	20,240
Income tax paid	(300)	(409)
Net cash outflows from operations	(64,853)	(74,002)
Cash flows from investing activities		
Purchase of investments	-	-
Sale of investments/ paydowns	-	617,898
Income received on investments	107,015,079	81,535,009
Net cash inflows from investing activities	107,015,079	82,152,907
Cash flows from financing activities		
Proceeds from sale of Notes	-	-
Repayment of Notes	-	(617,898)
Interest paid on Notes	(106,955,079)	(81,535,009)
Net cash outflows from financing activities	(106,955,079)	(82,152,907)
Effects of exchange rate changes on cash and cash equivalents	(1)	(1)
Net (decrease)/ increase in cash and cash equivalents	(4,854)	31,999
Cash and cash equivalents at the beginning of the financial year	42,574	10,575
Cash and cash equivalents at the end of the financial year	37,720	42,574

The accompanying notes on pages 20 to 38 form an integral part of these financial statements.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements

for the financial year ended 31 December 2024

1. General information

BGCM Designated Activity Company (the “Company”) is a limited liability company incorporated on 16 August 2019 and is domiciled in the Republic of Ireland. BGCM DAC holds 100% of the Series 3 interests of Blackstone CLO Management LLC (formerly Blackstone / GSO CLO Management LLC) (“BCM LLC”), a U.S. manager- originator vehicle established on 14 May 2019 which in turn holds subordinated notes in eleven U.S. CLOs, Southwick Park CLO Limited, Beechwood Park CLO Limited, Boyce Park CLO Limited, Harriman Park CLO Limited, Cayuga Park CLO Limited, Allegany Park CLO Limited, Whetstone Park CLO Limited, Peace Park CLO Limited, Point au Roche Park CLO Limited, Wehle Park CLO Limited and Tallman Park CLO Limited.

2. Basis of preparation

(a) Statement of compliance

The financial statements are prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards (“IFRSs”) as adopted by the EU. The accounting policies have been applied throughout the financial year ended 31 December 2024.

(b) Basis of preparation

The financial statements have been prepared on a going concern and a historical cost basis except for the following:

- Financial Assets – at fair value through profit and loss
- Financial Liabilities – at fair value through profit and loss

The financial statements are presented in US Dollar (\$).

(c) Significant accounting judgements, estimates and assumptions

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

The principal uses of judgement and sources of estimation of uncertainty arise with respect to the determination of the fair value of the financial instruments. These judgements and estimates include but are not limited to the selection of appropriate valuation models and the determination of the appropriate valuation inputs. Key judgements made during the financial year include:

- Classifying financial assets and liabilities at fair value through profit and loss
- Selection of appropriate valuation techniques in determining fair values, see note 3(b)
- The Company has control over the Investment Company, Blackstone CLO Management LLC. However, as the Company is subsequently controlled by Blackstone Corporate Funding DAC (“BCF”), BCF is the ultimate controlling parent of BCM LLC, and therefore consolidated financial statements are prepared at the ultimate controlling parent level only. The consolidated financial statements of BCF may be obtained from the Companies Registration Office at Gloucester Place Lower, Mountjoy, Dublin.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

2. Basis of preparation (continued)

(c) Significant accounting judgements, estimates and assumptions (continued)

The estimates and underlying assumptions are reviewed by the Directors on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

(d) Functional and presentation currency

These financial statements are presented in US Dollar (\$) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in Euro (€) and all of the Notes issued by the Company are denominated in \$. The Directors of the Company believe that \$ most faithfully represents the economic effects of the underlying transactions, events and conditions.

3. Material accounting policies

(a) New Accounting Pronouncements

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 January 2023. A number of new standards are effective from 1 January 2023, but they do not have a material effect on the Company's financial statements. The Company has consistently applied the accounting policies to all periods presented in these financial statements.

The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact to the Company's financial statements.

The following standards and amendments to standards are required to be applied for future annual periods and some are available for early adoption. The Company has taken the decision not to adopt these amendments early.

	Effective date (financial year beginning) *
Lack of exchangeability – Amendments to IAS 21	1 January 2025
Lease Liability in a Sale and Leaseback – (Amendments to IFRS 16)	1 January 2024
Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures – Supplier Finance Arrangements (Amendments to IAS 7)	1 January 2024
Classification of Liabilities as Current or Non-current (Amendments to IAS 1)	1 January 2024

*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 to the Company, it will apply them from their EU effective date.

There are no new standards and amendments to standards that have been approved by the International Accounting Standards Board which will be applicable to the Company in the next financial year, and which are expected to have a significant impact on the results, financial position, or disclosures of the Company.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

3. Material accounting policies (continued)

(b) Financial instruments

The financial instruments held by the Company include the following:

- Financial assets – at fair value through profit and loss
- Other receivables – at amortised cost
- Financial liabilities – at fair value through profit and loss
- Other payables – at amortised cost

Classification

Except for certain trade receivables, under IFRS 9, the Company initially measures each financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under IFRS 9, financial assets are subsequently measured at fair value through profit or loss (FVTPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Company's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

The classification and measurement of the Company's financial assets are as follows:

Financial assets held at amortised cost are held within a business model with the objective to hold the financial assets in order to collect contractual cash flows that meet the SPPI criterion. This category includes the Company's trade and other receivables and amounts receivable on sale of financial assets.

For financial assets at fair value through profit and loss ("FVTPL"), interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the Statement of Comprehensive Income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in the Statement of Comprehensive Income. The Company's financial assets at fair value through profit and loss include investments in the Investment Company.

The Company's financial liabilities are classified as being measured at FVTPL. A liability may be designated at FVTPL when it eliminates or significantly reduces a measurement or recognition inconsistency, "an accounting mismatch" that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on a different basis.

Recognition

The Company recognises all financial assets and liabilities on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

De-recognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

3. Material accounting policies (continued)

(b) Financial instruments (continued)

De-recognition (continued)

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

Initial measurement

IFRS 9 requires those financial instruments classified at fair value through the profit or loss to be measured initially at fair value, with transaction costs recognised directly in the Statement of Comprehensive Income.

Other receivables and payables are initially measured at fair value net of directly attributable transaction costs and are subsequently measured at amortised cost under the effective interest method.

Subsequent measurement

Subsequent to initial recognition, all instruments classified as at fair value through profit or loss, are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

Fair value measurement principles

On initial recognition, the Company recognises financial assets at cost and subsequently measures them at fair value. The Company uses the proceeds from the issue of the Notes to invest in the Investment Notes and the Shares of the Investment Company. As such, the fair value of the assets is based on the valuation of the underlying assets the Investment Company has invested the funds in.

Where possible, the fair value of financial assets within the Investment Company is based on quoted market prices, when available, at the reporting date, without any deduction for future selling costs. The fair value of financial assets that are not traded in an active market is determined by using valuation techniques. The Investment Company uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. These valuation techniques involve a degree of estimation, the extent of which depends on the instrument's complexity and the availability of market-based data. The methods and assumptions applied in determining the fair values of each class of financial assets or liabilities are disclosed in Note 17.

The fair value of the Notes issued is determined by reference to the fair value of the investments, and other assets and liabilities of the Company, due to the limited recourse nature as per note 3(m). The fair value of short-term receivables and payables approximates to their carrying amount.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

3. Material accounting policies (continued)

Fair value measurement principles (continued)

IFRS 13 'Fair Value Measurement' specifies that financial instruments which are fair valued through profit and loss, must be classified in accordance with a hierarchy of valuation techniques based on whether the inputs into those valuation techniques are observable (reflecting market value obtained from independent sources) or unobservable (requiring the use of models and assumptions). The two types of inputs have created the following hierarchy:

- Level 1: quoted prices (i.e. unadjusted) in active markets for identical assets or liabilities
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the financial year.

Impairment

IFRS 9 requires the Company to record an allowance for ECLs for assets not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

IFRS 9 requires the Company to record ECLs on all financial assets classified at amortised cost. Given the portfolio limits which are set out in the Offering Circular of the Investment Companies, there is limited exposure to credit risk. Therefore, this amendment has not had a material impact on the financial statements. The Company only holds receivables that have maturities of less than twelve months at amortised cost.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and where there is an intention to settle on a net basis.

(c) Fair value gain and loss on financial assets

Financial assets are measured at fair value through profit or loss (FVTPL). The financial assets are valued using the discounted cash flow approach.

(d) Dividend income and interest payable

Dividend income relates to dividend income received from BCM LLC and is recognised on an accrual basis. Interest payable on Notes, issued by the Company, is recognised on an available funds basis.

(e) Fair value gain and loss on financial liabilities

Financial liabilities are measured at fair value through profit or loss (FVTPL). The financial liabilities are valued using the residual approach.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

3. Material accounting policies (continued)

(f) Unsettled trades

Unsettled trades include amounts payable for financial assets purchased and receivables for financial assets 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.

(g) Foreign currency

The financial statements are prepared in US Dollar (\$) and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than \$ are translated into \$ at exchange rates prevailing at the end of the financial year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the Statement of Comprehensive Income under foreign currency movements on investments and other foreign currency movements.

(h) Other receivables

Other receivables are stated at their nominal value less provisions for any impairment.

(i) Cash and cash equivalents

Cash and cash equivalents comprise of amounts due from banks and other short-term investments that are convertible into cash with an insignificant risk of changes in value and with, original maturities of less than 90 days.

(j) Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(k) Other payables

Other payables are stated at their nominal value.

(l) Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantially enacted as at the financial year end date.

(m) Limited recourse notes

The Notes are limited recourse obligations of the Company which are payable solely out of amounts received by the Company in respect of the assets held. The net proceeds of the realisation of the assets following an event of default, or on maturity of the Investments, may be insufficient to pay all amounts due on the Notes. Therefore, the fair value of the Notes issued is determined by reference to the fair value of the investments, and other assets and liabilities of the Company.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties

The Company has exposure to the following risks in respect of the financial instruments held at 31 December 2024:

- Credit risk
- Currency risk
- Interest rate risk
- Price risk
- Liquidity risk

These risk and uncertainty disclosures should be read in conjunction with the principal risks and uncertainties section of the directors' report.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The maximum gross exposure to credit risk at the end of the financial year is the carrying value of total assets detailed in the statement of financial position.

Financial assets at fair value

The policy of the Company in relation to the management of credit risk is to define the criteria to determine the collateral which can be purchased. There are portfolio limits which are set out in the offering circular which are monitored by the Collateral Administrator on an ongoing basis through monthly portfolio reporting where portfolio tests are completed. These tests include ensuring limits in relation to the total indebtedness of the obligor, the proportion of different loan categories (e.g. senior secured, mezzanine, bridge loans, and corporate rescue loans), the concentration of assets within industry categories, and the proportion of different asset ratings are met.

Amounts receivable on sale of financial assets

The Company is exposed to credit risk on the amounts receivable on unsettled trades in relation to the agent banks with which it trades. The Company does not have a prescribed minimum rating requirement for these agent banks but typically transacts with the top global banks on the league tables and maintains an approved counterparty list. The counterparty approval process includes a review of corporate structure, domicile, licensing, financial condition and regulatory issues. The Company's exposure and the credit ratings of its counterparties are continuously monitored.

Other assets

The company is exposed to minimal credit risk on derivative financial assets at fair value through profit or loss, other receivables and cash and cash equivalents.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties (continued)

(a) Credit risk (continued)

Investment grade of financial assets

The following tables detail the aggregate investment grade of the financial assets held in the underlying portfolio of the Investment Company through the Investment Company's holding of the subordinated notes of the CLOs, predominantly comprised of indirectly held loans and bonds, as rated by Moody's as at 31 December 2024 and 31 December 2023 respectively:

Moody's	Market Value as at 31-Dec-2024 \$	Market Value as at 31-Dec-2023 \$
Baa1	12,239,308	11,758,182
Baa2	6,372,693	19,503,055
Baa3	37,489,506	42,545,379
Ba1	330,543,059	439,449,493
Ba2	493,226,175	711,131,134
Ba3	643,963,716	998,338,963
B1	904,963,716	1,170,424,399
B2	2,345,463,184	2,747,968,747
B3	2,932,284,598	3,357,278,780
C	14,114	867,109
Caa1	336,277,846	895,963,307
Caa2	288,066,985	700,610,248
Caa3	101,872,299	115,015,735
Ca	302,468	51,584,847
Not rated	14,869,728	49,069,907
WR	10,339,819	34,783,220
A3	2,785,477	-
	<u>8,461,074,692</u>	<u>11,346,292,507</u>

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties (continued)

(a) Credit risk (continued)

The following table details the aggregate industry of the financial assets held in the underlying portfolio of the Investment Company through the Investment Company's holding of the subordinated notes of the CLOs, predominantly comprised of indirectly held loans and bonds as at 31 December 2024 and 31 December 2023 respectively:

Industry	Market Value as at 31-Dec-2024 \$	Market Value as at 31-Dec-2023 \$
Aerospace & Defence	269,092,007	361,819,831
Automotive	179,902,616	193,657,792
Banking, Finance, Insurance & Real Estate	828,031,940	1,204,989,815
Beverage, Food & Tobacco	155,256,238	249,768,643
Containers, Packaging & Glass	269,933,233	-
Semiconductors & Semiconductor Equipment	316,708	-
Construction & Building	494,180,939	620,796,511
Capital Equipment	437,844,136	484,519,130
Capital Markets	-	300,354
Chemicals, Plastics & Rubber	137,417,893	224,101,861
Commercial Services and Supplies	143,142,497	158,387,888
Energy: Electricity	38,582,210	338,054,521
Electronics	-	57,556,860
Energy: Oil & Gas	146,888,483	170,538,455
Environmental Industries	36,819,217	59,990,038
High Tech Industries	1,384,798,564	-
Hotel, Gaming & Leisure	297,151,620	146,827,677
Machinery	-	175,094,844
Media Broadcasting & Subscription	519,478,653	370,845,554
Mining, Steel, Iron and Non-Precious Metals	27,406,559	55,783,642
Healthcare & Pharmaceuticals	816,304,617	1,298,317,334
Retail	113,224,218	133,091,247
Services - Business	1,005,599,846	1,190,788,276
Services - Consumer	485,074,239	722,132,997
Technology	-	1,641,417,827
Telecommunications	178,301,359	306,191,067
Transportation	181,428,253	66,502,143
Transportation Consumer	138,098,461	381,669,189
Utilities	160,648,174	154,201,820
Wholesale	11,021,557	-
Utilities: Oil & Gas	5,130,459	-
	8,461,074,694	11,346,292,507

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties (continued)

(a) Credit risk (continued)

The following table details the aggregate country of the financial assets in the portfolio of the Company as at 31 December 2024 and 31 December 2023:

Country	Market Value as at 31-Dec-2024	Market Value as at 31-Dec-2023
	\$	\$
United States	277,196,823	301,924,830
	<u>277,196,823</u>	<u>301,924,830</u>

The following table details the aggregate country of the financial assets held in the underlying portfolio of the Investment Company through the Investment Company's holding of the subordinated notes of the CLOs, predominantly comprised of indirectly held loans and bonds as at 31 December 2024 and 31 December 2023:

Country	Market Value as at 31-Dec-2024	Market Value as at 31-Dec-2023
	\$	\$
United States	8,103,256,903	10,739,067,934
Canada	87,284,576	182,862,672
Ireland	71,687,886	147,680,465
Luxembourg	56,550,553	100,070,644
United Kingdom	72,266,149	90,584,368
Netherlands	48,498,195	59,774,362
Norway	-	6,509,788
Sweden	1,346,901	4,830,150
France	18,771,237	12,273,442
Hong Kong	835,383	2,638,680
Cayman Islands	308,565	-
Germany	268,347	-
	<u>8,461,074,695</u>	<u>11,346,292,507</u>

(b) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may lend or borrow in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its currency relative to other currencies may change in a manner which has an adverse effect on the Company's assets and liabilities that are denominated in currencies other than the functional currency. The Company employs techniques and instruments intended to provide protection against currency risk such as entering into cross currency swaps or forward currency contracts.

The currency risk profile of the carrying values of the Company's financial assets at 31 December 2024 and 31 December 2023 is set out respectively below:

As at 31 December 2024	USD	EUR	Total
	\$	\$	\$
Financial assets at fair value through profit & loss	277,196,823	-	277,196,823
Cash and cash equivalents	37,720	-	37,720
Other receivables	-	-	-
Gross exposure	<u>277,234,543</u>	-	<u>277,234,543</u>

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties (continued)

(b) Currency risk (continued)

As at 31 December 2023	USD	EUR	Total
	\$	\$	\$
Financial assets at fair value through profit & loss	301,924,830	-	301,924,830
Cash and cash equivalents	42,574	-	42,574
Other receivables	-	1	1
Gross exposure	<u>301,967,404</u>	<u>1</u>	<u>301,967,405</u>

(c) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument, or the related cash flows, will fluctuate due to changes in market interest rates. The Rated Notes bear interest at a floating rate based on three-month Euribor except those that bear interest at fixed rate as detailed in the financial liabilities at fair value through profit or loss note to the financial statements. The financial assets bear interest at a different rate than the Notes. The Company has the option to enter into interest rate hedge agreements to address the impact of its exposure to such interest rate mismatches. There are currently no interest rate hedge agreements in place.

Interest rate risk is managed through the priority of payments such that interest is only payable on the Rated Notes and Subordinated Notes through the waterfall once applicable expenses have been paid and there are still funds available. It is also managed on a monthly basis through the interest coverage tests.

The interest rate profile of the Company's financial assets and financial liabilities as at 31 December 2024 and 31 December 2023 respectively were:

As at 31 December 2024	Residual Basis	Fixed	Floating	Total
	\$	\$	\$	\$
Financial assets at fair value through profit & loss	277,196,823	-	-	277,196,823
Cash and cash equivalents	-	-	37,720	37,720
Financial liabilities at fair value through profit & loss	(277,196,823)	-	-	(277,196,823)
	<u>-</u>	<u>-</u>	<u>37,720</u>	<u>37,720</u>
As at 31 December 2023	Residual Basis	Fixed	Floating	Total
	\$	\$	\$	\$
Financial assets at fair value through profit & loss	301,924,830	-	-	301,924,830
Cash and cash equivalents	-	-	42,574	42,574
Financial liabilities at fair value through profit & loss	(301,924,830)	-	-	(301,924,830)
	<u>-</u>	<u>-</u>	<u>42,574</u>	<u>42,574</u>

The interest rates applicable to floating financial assets and Notes issued are based on USD Libor.

An increase in interest rates of 1% would result in an increase in operating income of approximately \$277,196 (2023: \$301,924) if asset and liability nominals remained unchanged for a year. This additional income would have been paid to the holders of the Subordinated Notes.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

4. Risk and uncertainties (continued)

(d) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. Prices are determined based on a range of variable assumptions including prepayment rates, default rates, yields and changes in market conditions. The Company manages price risk by permitting the Collateral Manager, subject to certain requirements, to sell Collateral Obligations and reinvest the proceeds. The Company has reduced risk where there is limited earnings visibility, focused on resilient capital structures positioned to perform well in any market cycle, and continued to enhance the underlying credit quality of the portfolio of financial assets via trading programs.

An increase in market values of 1% would result in an increase in fair value income on financial assets of approximately \$2,771,968 (2023: \$3,019,248) if asset and liability nominals remained unchanged at the financial year end. This additional gain would have an equal but opposite impact on the fair value movement on the Notes by the same amount.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The ability of the Company to meet its obligations under the Notes is dependent on the receipt of interest and principal from the underlying collateral portfolio.

Liquidity risk is managed through the priority of payments such that interest and principal is only payable on Rated Notes and Subordinated Notes through the waterfall once applicable expenses have been paid and there are still funds available. The Portfolio Profile Tests and Collateral Quality Tests are used as the criteria for purchasing Portfolio Assets, and monitoring the Portfolio performance, in the management of the above-mentioned financial risks.

The following table details the Company's liquidity analysis for its financial liabilities. The table has been drawn up based on the undiscounted net cash flows on the financial liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

As at 31 December 2024	Carrying amount	Gross contractual	Less than 1 year	2 years to 5 years	Over 5 years
	\$	\$	\$	\$	\$
Financial liabilities at fair value through profit & loss	277,128,536	-	-	-	277,128,536
Other payables	101,140	101,140	101,140	-	-
	<u>277,229,676</u>	<u>101,140</u>	<u>101,140</u>	<u>-</u>	<u>277,128,536</u>
As at 31 December 2023	Carrying amount	Gross contractual	Less than 1 year	2 years to 5 years	Over 5 years
	\$	\$	\$	\$	\$
Financial liabilities at fair value through profit & loss	301,873,695	-	-	-	301,873,695
Other payables	89,387	89,387	89,387	-	-
	<u>301,963,082</u>	<u>89,387</u>	<u>89,387</u>	<u>-</u>	<u>301,873,695</u>

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

5. Dividend income

	Financial Year ended 31-Dec-2024	Financial Year ended 31-Dec-2023
	\$	\$
Dividend income	107,015,079	81,535,009
	<u>107,015,079</u>	<u>81,535,009</u>

6. Interest payable and similar charges

	Financial Year ended 31-Dec-2024	Financial Year ended 31-Dec-2023
	\$	\$
Interest payable on Notes issued	106,955,079	81,429,009
	<u>106,955,079</u>	<u>81,429,009</u>

7. Administrative expenses

	Financial Year ended 31-Dec-2024	Financial Year ended 31-Dec-2023
	\$	\$
Auditor's remuneration	25,961	24,709
Legal fees	-	13,271
Custodian fees	2,779	2,779
Collateral Manager fees	11,099	11,108
Corporate fees	23,133	21,693
Tax compliance fees	6,770	6,770
Other fees	24,028	28,791
	<u>93,770</u>	<u>109,121</u>

Auditor's remuneration in respect of the financial year (excluding VAT):

- audit of the financial statements	15,225	9,500
- tax advisory services	5,000	-
- other assurance services	-	-
- other non-audit services	-	-

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

8. Income tax expense

	Financial Year ended 31-Dec-2024 \$	Financial Year ended 31-Dec-2023 \$
Irish corporation tax based on profit for the financial year/period	(300)	(409)
The current tax charge for the financial year is higher than the current charge that would result from applying the 12.5% rate of corporation tax to profit on ordinary activities. These differences are explained below.		
Profit on ordinary activities before tax	1,200	1,611
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year/period of 12.5%	(150)	(204)
<i>Effect of:</i>		
Section 110 of the Taxes Consolidation Act, 1997	(150)	(205)
Current tax charge for the financial year	(300)	(409)

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.

9. Financial assets at fair value through profit & loss

Financial assets consist of the holdings in the Investment Companies which each hold a portfolio of collateral obligations. Further information on the financial assets can be found in note 17 and 18.

	As at 31-Dec-2024 \$	As at 31-Dec-2023 \$
Balance as at the beginning of the financial year	301,924,830	321,774,455
Purchases	-	-
Sales/Redemptions	-	(617,898)
Fair value losses	(24,728,007)	(19,231,727)
Balance as at the end of the financial year	277,196,823	301,924,830

10. Other receivables

	As at 31-Dec-2024 \$	As at 31-Dec-2023 \$
Share capital receivable	1	1
	1	1

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

11. Cash and cash equivalents

	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
Cash at bank	37,720	42,574
	<u>37,720</u>	<u>42,574</u>

12. Financial liabilities at fair value through profit & loss

Notes in Issue

	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
Notes	301,873,695	519,357,288
Total Notes in issue at initial nominal value	<u>301,873,695</u>	<u>519,357,288</u>
Opening fair value of Notes in Issue	301,873,695	321,712,763
Proceeds from issuance of Notes	-	-
Repayment of Notes	-	(617,898)
Current year/period fair value Adjustment	(24,745,160)	(19,221,170)
Fair Value of Notes in Issue	<u>277,128,535</u>	<u>301,873,695</u>

The Notes receive interest based on an available funds basis out of the dividend proceeds after payment of expenses. The Notes have no fixed term maturity and are listed on the Vienna stock exchange.

13. Other payables

	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
Accrued expenses	100,922	89,410
Corporation tax payable	218	333
	<u>101,140</u>	<u>89,743</u>

14. Ordinary share capital

	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
<i>Authorised</i>		
Ordinary shares of €1 each	<u>100</u>	<u>100</u>
<i>Allotted, called up and unpaid</i>		
Ordinary share of €1 each	<u>1</u>	<u>1</u>

15. Statutory and other information

There were no loans advanced to the Directors at any time during the financial year. As at 31 December 2024, the Directors of the Company, Mr. Robert Brown and Ms. Jessica Noon were employees of IMI and subsequently CSC finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. CSC receives an annual fee of approximately \$23,133 (2023: \$21,693) from the Company in respect of the provision of corporate administration services. This fee includes the provision of directorship services by its employees. The fee incurred for director fees is \$2,500 (2023: \$2,500). As at 31 December 2024, \$22,229 (2023: \$9,229) remains outstanding to CSC. There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

16. Employees

The Company has no employees. Accounting and other services have been outsourced to IMI.

17. Fair value of financial instruments

IFRS 13 'Fair Value Measurement' specifies that financial instruments which are fair valued through profit or loss, must be classified in accordance with a hierarchy of valuation techniques based on whether the inputs into those valuation techniques are observable (reflecting market value obtained from independent sources) or unobservable (requiring the use of models and assumptions). The two types of inputs have created the following hierarchy:

- Level 1: quoted prices (i.e. unadjusted) in active markets for identical assets or liabilities
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

If the inputs used to value an investment fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the investment.

As the Company's financial assets are not listed on a recognised stock exchange, they are valued using an equivalent methodology. The approach to valuing the underlying investments incorporates engaging a pricing provider to provide marks for the underlying investments, and the approach used to determine those marks is as follows: (i) granular loan level data, such as the concentration and quality of various loan level buckets, for example, second liens, covenant lites and other structured product assets, as well as several other factors including: discount rate, default rates, prepayment rates, recovery rates, recovery lag and reinvestment spread (these factors are highly sensitive and variations may materially affect the fair value of the asset), and (ii) structural analysis on a deal by deal basis. Pricing includes checks on all structural features of each CLO, such as the credit enhancement of each loan and various performance triggers (including over-collateralisation tests, interest coverage and diversion tests). Furthermore, reinvestment language specific to each CLO deal is assessed, as well as the Collateral Manager's performance and capabilities. The underlying investments are valued using significant unobservable inputs and accordingly are classified as Level 3.

The fair value of the Notes issued is determined by reference to the fair value of the investments, and other assets and liabilities of the Company.

The fair value of all other financial instruments held at amortised cost approximates their carrying value and are classified at level 2.

The following table provides details of the fair values of the financial assets and financial liabilities held by the Company along with details of valuation techniques applied and the key assumptions used:

	Valuation Technique	Key inputs
Financial assets at fair value through profit or loss (Level 2)	Market approach	Prices of existing and similar assets
Financial assets at fair value through profit or loss (Level 3)	Market approach	Prices of existing and similar assets
Derivative financial assets at fair value through profit or loss	Income approach	Prices of associated assets, interest and FX rates
Derivative financial liabilities at fair value through profit or loss	Income approach	Prices of associated assets, interest and FX rates
Financial liabilities at fair value through profit or loss	Market approach	Fair values of collateral

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

17. Fair value of financial instruments (continued)

At the reporting date, the carrying amount of the assets and liabilities at fair value through profit & loss are as follows:

As at 31 December 2024	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit & loss	-	-	277,196,823	277,196,823
Financial liabilities at fair value through profit & loss	-	-	(277,128,536)	(277,128,536)
	-	-	68,287	68,287
<hr/>				
As at 31 December 2023	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Financial assets at fair value through profit & loss	-	-	301,924,830	301,924,830
Financial liabilities at fair value through profit & loss	-	-	(301,873,695)	(301,873,695)
	-	-	51,135	51,135

The tables below show the movements for financial assets and debt securities issued that are classified as level 3.

Financial assets	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
Opening balance	301,924,830	321,774,455
Purchases	-	-
Disposal	-	(617,898)
Fair value movements	(24,728,007)	(19,231,727)
Closing balance	277,196,823	301,924,830
<hr/>		
Debt securities issued	As at 31-Dec-2024	As at 31-Dec-2023
	\$	\$
Opening balance	301,873,695	321,712,763
Proceeds from issuance of Notes	-	-
Disposal of Notes	-	(617,898)
Fair value movements	(24,745,160)	(19,221,170)
Closing balance	277,128,535	301,873,695

The financial assets were valued by a pricing provider who provided marks for the underlying investments. The financial assets were classified as Level 3 because the valuation technique incorporates significant unobservable inputs. The CLO prices are determined by consideration of several factors including the following: default rates, prepayment rates, recovery rates, recovery lag and reinvestment spread. These factors are highly sensitive, and variations may materially affect the fair value of the asset.

These metrics are accumulated from various independent market sources. Additionally, valuation incorporates a review of each CLO indenture and the latest underlying CLO loan portfolio forming various projections based on the quality of the collateral, the Collateral Manager capabilities and general macroeconomic conditions. The sensitivity of the fair values of the financial assets to the traditional risk variables measured separately including market risk and interest rate risk may not be the most appropriate

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

17. Fair value of financial instruments (continued)

analysis for this asset class. The sensitivity to valuation assumptions including interest rates has an interdependent impact with other significant market variables as noted in the assumptions used for valuing the financial assets.

As per IFRS 13, an entity is not required to provide quantitative information for Level 3 instruments if the quantitative unobservable inputs are not internally developed by the entity.

18. Charges

There is a first fixed charge and first priority security interest granted, in favour of the Trustee for the benefit of the holders of the Notes, over all the Company's present and future rights, title and interest in respect of all underlying Collateral Obligations.

19. Related party transactions

On 1 August 2019, the Company entered into a Corporate Services Agreement with IMI for the provision of corporate fiduciary and general administration services to the Company.

As at 31 December 2024, the Directors of the Company, Mr. Robert Brown and Ms. Jessica Noon were employees of IMI and subsequently CSC finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. CSC receives an annual fee of approximately \$23,133 (2023: \$21,693) from the Company in respect of the provision of corporate administration services. This fee includes the provision of directorship services by its employees. The fee incurred for director fees is \$2,500 (2023: \$2,500). As at 31 December 2024, \$22,229 (2023: \$9,229) remains outstanding to CSC. There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

The Originator is an associated entity, holding the controlling share of the Notes issued by the Company, earning interest expense due to the profit participating noteholders. During the financial year, the Originator earned interest of \$106,955,079 (2023: \$81,429,009).

As at 31 December 2024 the Series 3 Interests of Blackstone / CLO Management LLC is \$397,851,527 (2023: \$397,851,527).

20. Events after the financial year

Mary Munroe was appointed alternate director to Jessica Noon on 9 December 2025. There were no other significant events affecting the Company which required an adjustment to, or disclosure in, the financial statements. The Company evaluated the need for disclosures and/or adjustments resulting from any subsequent events through to the approval date, the date the financial statements were available to be issued.

BGCM DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements (continued)

for the financial year ended 31 December 2024

21. Ownership of the Company

The single share issued is held on trust for charity by CSC Finance Nominees (Ireland) Limited.

The Directors have considered the issue of control and have determined that the control of the Company rests with the Board.

22. Approval of financial statements

The Board of Directors approved and authorised these financial statements on 15 December 2025.