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**ICG COSMOS DESIGNATED ACTIVITY COMPANY**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**Registered Number: 638080**

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**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

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**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**DIRECTORS AND GENERAL INFORMATION**

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<b>DIRECTORS</b>	Anne Flood (Irish) Nicola McMahon (Irish)	(Appointed 21 November 2018) (Appointed 27 January 2021)
<b>REGISTERED OFFICE</b>	2nd Floor, 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland	
<b>SECRETARY</b>	CSC Finance Holding Ireland Limited	
<b>CORPORATE SERVICES PROVIDER</b>	CSC Finance Holding Ireland Limited 2nd Floor, 1-2 Victoria Buildings Haddington Road Dublin 4 D04 XN32 Ireland	
<b>INVESTMENT MANAGER</b>	Intermediate Capital Managers Limited Juxon House 100 St Paul's Churchyard EC4M 8BU London United Kingdom	
<b>PRINCIPAL BANKER</b>	ANZ, Korea 22nd Floor, Kyobo Building 1, Chongro-1 Ka Chongro-Ku Seoul Korea	
<b>LEGAL ADVISOR (AS TO IRISH LAW)</b>	A&L Goodbody International Financial Services Centre 25-28 North Wall Quay Dublin1, D01 H104 Ireland	
<b>INDEPENDENT AUDITOR</b>	Ernst & Young (Appointed 29 August 2022) Chartered Accountants and Statutory Audit Firm Ernst & Young Building Harcourt Street, Dublin 2	
<b>REGISTERED COMPANY NUMBER</b>	638080	

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**DIRECTORS' REPORT**

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The Directors present the annual report and audited financial statements of ICG Cosmos Designated Activity Company (the "Company") for the financial year ended 31 March 2024.

**INCORPORATION**

The Company is a designated activity company incorporated in Ireland on 21 November 2018. The registered address of the Company is 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32.

**REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS**

The Company was incorporated as a special purpose vehicle whereby the Company would invest in Coreapuff Manufacturing Co., Ltd ("Coreapuff"), a South Korean company, by purchasing certain instruments in accordance with a share sale and purchase agreement (the "Share Sale and Purchase Agreement"). The acquisition would be funded by the issuance of certain variable profit participating notes (the "Notes") pursuant to one or more securities purchase agreements (the "Securities Purchase Agreements"). The Company is a Section 110 Company as set out under the Taxes Consolidation Act 1997.

On 21 December 2018, the Company entered into three securities purchase agreements to draw down funding in the total amount of KRW 77,748,000,000. The Company used the funding to purchase Preference shares in Coreapuff ("the Investment") in the amount of KRW 74,679,000,000/USD 664,519,880. On 26 May 2021, the Company exercised its right to purchase Ordinary shares in Coreapuff in the amount of KRW 21,228/USD 188.

On 14 January 2019, the Company repaid KRW 202,482,361 of the Notes. On 9 April 2019, the Company repaid KRW 2,653,032,500 of the Notes.

**DIRECTORS AND SECRETARY**

The Directors of the Company during the financial year and subsequent to the financial year end date were:

Anne Flood (Irish)	(Appointed 21 November 2018)
Nicola McMahon (Irish)	(Appointed 27 January 2021)

CSC Finance Holding Ireland Limited acts as Secretary to the Company.

**DIRECTORS, SECRETARY & THEIR INTERESTS**

None of the Directors or Secretary who held office on 31 March 2024 or during the financial year held any shares in the Company or in any group company at that date, or during the financial year.

**KEY PERFORMANCE INDICATORS**

The Directors consider that the principal risk factors that could materially and adversely affect the Company is exposure to asset, credit, liquidity, foreign currency and interest rate risk. The Directors ensure that risks are identified and managed in accordance with the objectives of the organisation. The financial risks are discussed in more detail in note 17.

The Directors consider the receipt of dividend payments a key performance indicator. During the financial year, the Company did not receive dividend payments (2023: Nil) from the Investment in Coreapuff.

**RESULTS AND DIVIDENDS**

The Statement of Comprehensive Income for the financial year ended 31 March 2024 and the Statement of Financial Position as at that date are set out on pages Page 10 and Page 11 respectively. The profit for the financial year amounted to USD 1,120 (2023: USD 920).

**DIRECTORS' REPORT (continued)**

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**RESULTS AND DIVIDENDS (continued)**

The results presented in the financial statements reflect the financial position of the Company as at 31 March 2024 and do not take into account any subsequent market movements which could have an effect on the valuation of the Investment held by the Company.

No dividend payments are recommended by the Directors (2023: Nil).

**PRINCIPAL RISKS AND UNCERTAINTIES**

The Company's investment activities expose it to various types of risks which are associated with the financial instruments and markets in which the Company invests. The main risks associated with the Company's financial instruments are market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. The Company has established policies for managing these risks. For a detailed description of the risk management objectives and policies, please see note 17 to the financial statements.

The Board is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the entity.

**RELATED PARTY TRANSACTIONS**

The related party transactions of the Company are discussed in detail in note 16.

**POLITICAL AND CHARITABLE DONATIONS**

The Company made no political donations or charitable donations or incurred any disclosable political expenditure during the financial year.

**ACCOUNTING RECORDS**

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by outsourcing the finance function to a specialist provider of such services. To this end, the Directors have appointed CSC Finance Holding Ireland Limited for this purpose. The accounting records are kept at 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4, D04 XN32.

**AUDIT COMMITTEE**

As at the date of these financial statements, the Company is operating within the turnover threshold limits as set out under Section 167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 31 March 2024. The sole business of the Company is to invest in Coreapuff through the purchase of preference and ordinary shares.

**DIRECTORS' REPORT (continued)**

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**DIRECTORS COMPLIANCE STATEMENT**

The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the financial year ended 31 March 2024. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory directors' report for the financial year ended 31 March 2024.

**EVENTS AFTER THE REPORTING DATE**

As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and Russia are uncertain, however, the Directors are closely monitoring the situation and assessing the impact on the Company's operations.

In 2024, the ongoing political tensions between Iran and Israel escalated into a conflict. Both situations have created political, social, and economic uncertainties, and as of the date the financial statements were approved, the final resolutions and their long-term effects remain uncertain. Currently, there is no direct exposure to Iran, or Israel in the Company's operations, and thus, neither conflict has had a material impact on the Company. The Directors will continue to closely monitor this situation and assess any potential impact on the Company's operations moving forward.

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company.

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 19 February 2026, the date the financial statements were available to be issued.

**GOING CONCERN**

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. The Directors believe that the going concern basis is appropriate, based on the assessment of future cash flows and projections. The obligations of the Company to pay amounts due and payable in respect of the Profit Participating Notes at anytime shall be limited to the proceeds available at such time to make such payments. See note 13 for further details. Therefore, the financial statements have been prepared on a going concern basis.

The Directors closely monitoring the potential impact of the ongoing geopolitical conflicts on the Company's 2024 financial results and cashflows and have performed a risk assessment and evaluated their projections for the business. The Directors do not expect significant impacts on the Company's financial results and cashflows as a result of the ongoing situation. The financial statements have, therefore, been prepared on a going concern basis.

**INDEPENDENT AUDITOR**

In accordance with Section 383 (2) of the Companies Act 2014, Ernst & Young, Chartered Accountants and Statutory Audit Firm, continue in office as auditors of the Company.

Signed on behalf of the Board of Directors on 19 February 2026:



Anne Flood  
**Director**



Nicola McMahon  
**Director**

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU) and applicable law.

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern: and
- use the going concern basis of accounting unless they intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that its financial statements comply with the Companies Act 2014 and IFRS. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act 2014.

Signed on behalf of the Board of Directors on 19 February 2026:



\_\_\_\_\_  
Anne Flood  
**Director**



\_\_\_\_\_  
Nicola McMahon  
**Director**



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG COSMOS DESIGNATED ACTIVITY COMPANY**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of ICG Cosmos Designated Activity Company ('the Company') for the year ended 31 March 2024, which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cashflows and notes to the financial statements, including the material accounting policy information set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

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 March 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

#### **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.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG COSMOS DESIGNATED ACTIVITY COMPANY (CONTINUED)**

### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

### **Opinions on other matters prescribed by the Companies Act 2014**

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

### **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.

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



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ICG COSMOS DESIGNATED ACTIVITY COMPANY (CONTINUED)**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has 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 the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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.

A handwritten signature in blue ink that reads 'Kieran Daly'.

Kieran Daly  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin, 20 February 2026

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**STATEMENT OF COMPREHENSIVE INCOME**

**For the financial year ended 31 March 2024**

*All amounts stated in USD*

	Notes	Financial Year Ended 31 March 2024 \$	Financial Year Ended 31 March 2023 \$
Gross dividend income	4	-	-
Other operating income	5	8,182	1,294
Fair value gains/(losses) on financial liabilities	13	(6,899,508)	7,116,042
Fair value gains/(losses) on financial assets	11	6,963,882	(6,873,823)
<b>Net income</b>		<b>72,556</b>	<b>243,513</b>
Interest expense		-	-
Dividend withholding tax		-	-
Administrative expenses	6	(71,063)	(62,542)
Other operating expenses	7	-	(179,682)
		<b>(71,063)</b>	<b>(242,224)</b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>		<b>1,493</b>	<b>1,289</b>
Income tax expense	8	(373)	(369)
<b>PROFIT/(LOSS) AFTER TAXATION</b>		<b>1,120</b>	<b>920</b>

All items in the above statement are derived from continuing operations.

The accompanying notes on pages 14 to 30 form an integral part of these financial statements.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2024**

*All amounts stated in USD*

	Notes	31 March 2024 \$	31 March 2023 \$
<b>Non-current assets</b>			
Financial assets at fair value through profit & loss	11	73,237,055	68,453,867
<b>Current assets</b>			
Other receivables and prepayments	10	7,053	7,056
Cash and cash equivalents	9	672,567	762,331
<b>Total assets</b>		<b><u>73,916,675</u></b>	<b><u>69,223,254</u></b>
<b>Current liabilities</b>			
Trade and other payables	12	(53,836)	(49,347)
<b>Non-current liabilities</b>			
Financial liabilities at fair value through profit & loss	13	(74,243,095)	(69,555,283)
<b>Total liabilities</b>		<b><u>(74,296,931)</u></b>	<b><u>(69,604,630)</u></b>
<b>Net liabilities</b>		<b><u>(380,256)</u></b>	<b><u>(381,376)</u></b>
<b>Equity</b>			
Share capital	14	1	1
Retained earnings		(380,257)	(381,377)
<b>Total deficit</b>		<b><u>(380,256)</u></b>	<b><u>(381,376)</u></b>

These financial statements were approved by Board of Directors on 19 February 2026:



Anne Flood  
Director



Nicola McMahon  
Director

The accompanying notes on pages 14 to 30 form an integral part of these financial statements.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CHANGES IN EQUITY**

**For the financial year ended 31 March 2024**

*All amounts stated in USD*

	<b>Share Capital \$</b>	<b>Retained Earnings \$</b>	<b>Total Equity \$</b>
As at 1 April 2023	1	(381,377)	(381,376)
Profit for the financial year	-	1,120	1,120
As at 31 March 2024	<u>1</u>	<u>(380,257)</u>	<u>(380,256)</u>
	<b>Share Capital \$</b>	<b>Retained Earnings \$</b>	<b>Total Equity \$</b>
As at 1 April 2022	1	(382,297)	(382,296)
Loss for the financial year	-	920	920
As at 31 March 2023	<u>1</u>	<u>(381,377)</u>	<u>(381,376)</u>

The accompanying notes on pages 14 to 30 form an integral part of these financial statements.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CASH FLOWS**

**For the financial year from 31 March 2024**

*All amounts stated in USD*

	Note	Financial Year Ended 31 March 2024 \$	Financial Year Ended 31 March 2023 \$
<b>Cash flows from operating activities</b>			
Gain before taxation		1,493	1,289
Income tax expense		(373)	(369)
Net gain for the financial year after taxation		<u>1,120</u>	<u>920</u>
<i>Add/(deduct) non cash effects on operating income</i>			
Gross dividend income	4	-	-
Interest expense		-	-
Dividend withholding tax		-	-
Fair value (gains)/losses on financial assets	11	(6,963,882)	6,873,823
Fair value (gains)/losses on financial liabilities	13	6,899,508	(7,116,042)
Foreign exchange (gains)/loss		(31,002)	117,203
		<u>(94,256)</u>	<u>(124,096)</u>
<i>Changes in:</i>			
Decrease in trade and other payables	12	4,488	7,554
(Increase)/decrease in trade and other receivables	10	4	(1,294)
		<u>4</u>	<u>(1,294)</u>
<b>Net cash (used)/generated in operating activities</b>		<u>(89,764)</u>	<u>(117,836)</u>
<b>Cash flows from investing activities</b>			
Gross dividend received	4	-	-
Dividend withholding tax paid		-	-
		<u>-</u>	<u>-</u>
<b>Net cash generated in investing activities</b>		<u>-</u>	<u>-</u>
<b>Cash flows from financing activities</b>			
Interest paid		-	-
		<u>-</u>	<u>-</u>
<b>Net cash used from financing activities</b>		<u>-</u>	<u>-</u>
Net increase in cash for the financial year		<u>(89,764)</u>	<u>(117,836)</u>
<b>Cash and cash equivalents at the start of the financial year</b>		<u>762,331</u>	<u>880,167</u>
<b>Cash and cash equivalents at the end of the financial year</b>		<u>672,567</u>	<u>762,331</u>

The accompanying notes on pages 14 to 30 form an integral part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **1. General information**

The Company is a special purpose company incorporated in Ireland on 21 November 2018. The registered address of the Company is 2nd Floor, 1-2 Victoria Buildings, Haddington Road, Dublin 4 and the registered number of the Company is 627998.

The Company was incorporated as a special purpose vehicle whereby the Company would invest in Coreapuff Manufacturing Co., Ltd ("Coreapuff"), a South Korean company, by purchasing certain instruments in accordance with a share sale and purchase agreement (the "Share Sale and Purchase Agreement"). The acquisition would be funded by the issuance of certain variable profit participating notes (the "Notes") pursuant to one or more securities purchase agreements (the "Securities Purchase Agreements"). The Company is a Section 110 Company as set out under the Taxes Consolidation Act 1997.

### **2. Basis of Preparation**

#### *Statement of compliance*

The Company's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and its interpretations as adopted by the European Union ("EU") and as applied in accordance with the Companies Act 2014.

The accounting policies set out below have been applied in preparing the financial statements for the financial year ended 31 March 2024.

Details of material judgements and estimates have been further described in the accounting policy titled "Financial instruments" in notes 3 and 13 to the financial statements.

#### *Going concern*

The Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. The Directors believe that the going concern basis is appropriate, based on the assessment of future cash flows and projections. The obligations of the Company to pay amounts due and payable in respect of the Profit Participating Notes at anytime shall be limited to the proceeds available at such time to make such payments. See note 13 for further details. Therefore, the financial statements have been prepared on a going concern basis.

The Directors closely monitoring the potential impact of the ongoing geopolitical conflicts on the Company's 2024 financial results and cashflows and have performed a risk assessment and evaluated their projections for the business. The Directors do not expect significant impacts on the Company's financial results and cashflows as a result of the ongoing situation. The financial statements have, therefore, been prepared on a going concern basis.

### **3. Material Accounting Policies**

#### *3.1 Amendments early adopted by the Company:*

There were no standards, amendments and interpretations adopted early by the Company.

#### *3.2 Standards, amendments to standards and interpretations effective and relevant to the Company's operations:*

The accounting policies adopted by the Company are consistent with those of the previous financial year, except for the following new and amended IFRS and IFRIC interpretations which have been issued by the International Accounting Standards Board ("IASB") and have been adopted for use by the European Union ("EU") for annual reporting periods beginning on or after 1 April 2023:

#### *Standards, amendment to standards and interpretations effective and relevant to the Company's operations (continued):*

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Non-current Liabilities with Covenants (Amendments to IAS 1)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS

## **NOTES TO THE FINANCIAL STATEMENTS**

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### **3. Material Accounting Policies (continued)**

The amendments listed above did not have a material impact on the financial statements for 31 March 2024.

*Standards, amendments to standards and interpretations not yet effective and relevant to the Company's operations:*

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2024 reporting periods and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

The following new and amended standards and interpretations are not expected to have significant impact on the Company's financial Statements.

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 - Climate-related financial disclosures
- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

#### *3.3 Basis of measurement*

The financial statements have been prepared under the historical cost convention except for the following:

- Financial assets at fair value through profit and loss
- Financial liabilities at fair value through profit and loss

#### *3.4 Financial instruments*

The financial instruments held by the Company include the following:

- Financial assets at fair value through profit and loss
- Other receivables
- Other payables
- Financial liabilities at fair value through profit and loss
- Cash and cash equivalents

IFRS 9, Financial Instruments, establishes specific categories into which all financial assets and liabilities must be classified. The classification of financial instruments determines how these financial assets or liabilities are subsequently measured in the financial statements. There are three categories of financial assets: Financial assets at amortised cost; financial assets measured at fair value through other comprehensive income; financial assets measured at fair value through profit and loss. There are two categories of financial liabilities: Financial liabilities at amortised cost and financial liabilities measured at fair value through profit or loss.

On initial recognition, the Company classifies financial assets as measured at amortised cost, fair value through profit or loss ("FVTPL") or financial assets measured at fair value through other comprehensive income ("FVTOCI").

#### *3.5 Business model assessment*

In making an assessment of the objective of the business model in which a financial asset is held, the Company considers all of the relevant information about how the business is managed, including:

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. Material Accounting Policies (continued)**

*3.5 Business model assessment (continued)*

The Company was incorporated as a special purpose vehicle whereby the Company would invest in Coreapuff Manufacturing Co., Ltd ("Coreapuff"), a South Korean company, by purchasing certain instruments in accordance with a share sale and purchase agreement (the "Share Sale and Purchase Agreement"). The acquisition would be funded by the issuance of certain variable profit participating notes pursuant to one or more securities purchase agreements (the "Securities Purchase Agreements").

*Basis of consolidation*

The directors have made an assessment under IFRS 10 which has determined the classification of this as an investment entity. Accordingly, the Company is required to state its investments in Subsidiaries at fair value and is exempted from the consolidation of its Subsidiaries and measured its investment in Subsidiaries at fair value through profit or loss ("FVTPL"). The subsidiaries prepare standalone financial statements.

The criteria which define an investment entity are as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment management services;
  - An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
  - An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.
- The General Partner has concluded that the Partnership meets the definition of an investment entity.

The unconsolidated subsidiary of the Company is Coreapuff Manufacturing Co., Ltd, incorporated and based in South Korea. The Company holds 100% ownership, with no voting rights on the preference shares.

There are no significant restrictions, through contractual arrangements or otherwise, that prevent the Company from receiving dividends from its unconsolidated subsidiary. The Company does not have any current contractual arrangement, commitment nor any intention to provide financial or other support to its unconsolidated subsidiary.

*3.6 Assessment whether contractual cash flows are SPPI*

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial assets contains a contractual term that could change the timing or amount of the contractual cash flows such that it would not meet this condition.

*3.7 Financial assets at fair value through profit and loss*

Financial assets are measured initially at fair value. Subsequent to initial recognition, financial assets are measured at fair value through profit or loss with changes in their fair value recognised in the Statement of Comprehensive Income.

*3.8 Trade and other receivables*

Trade and other receivables have been classified at amortised cost. The Company has determined that the application of IFRS 9's impairment on other receivables is immaterial and therefore an adjustment has not been applied. Other receivables are short-term in nature and relate to amounts owed by reputable counterparties.

As at 31 March 2024, the Company had other receivables of USD 7,053 (2023: USD 7,056) which are detailed in note 10 to the financial statements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. Material Accounting Policies (continued)**

*3.9 Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

*3.10 Financial liabilities at fair value through profit and loss*

The Company's financial liabilities comprise of a number of classes of notes (the "Notes") that arise directly from its operations. These financial liabilities are recognised when the Company enters into a Note Purchase Agreement and are derecognised when those agreements are discharged, cancelled or expired. These financial liabilities have been designated at FVTPL in accordance with the principles of IFRS 9, to avoid an accounting mismatch as explained above.

*3.11 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. Cash and cash equivalents have been classified at amortised cost. The Company has determined that the application of IFRS 9's impairment on cash and cash equivalents is immaterial and therefore adjustments has not been applied.

*3.12 Measurement and recognition of financial instruments*

Under IFRS 9 non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs, except as described below. Subsequent to initial recognition, non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less any impairment losses in the case of financial assets.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts over the expected life of the financial instrument, in order that the present value of the future cash flows, including fees or transaction costs, is equal to the carrying amount of the financial instrument.

The focus of the valuations as at 31 March 2024 was the continuing impact of Russian military invasion of Ukraine upon the Company and the new management business plan of entering into adjacent skincare/make-up cosmetics market. Trading comparable and their movement were subject to extra scrutiny, with judgement exercised to determine whether they continued to fairly represent the deal environment for orderly transactions using private market participants perspectives.

The enterprise value of the unit of account is determined in accordance with IPEV guidelines by reference to maintainable earnings and the trading multiples of a set of a comparable companies, adjusted for factors such as comparable transactions, long term sector multiples and third party bids. Given the current volatility in the public markets as a result of Russian military invasion of Ukraine, the approach towards the fair value determination as at 31 March 2024 incorporated consideration of all valuation inputs and techniques.

Russian military invasion of Ukraine has not affected the Company's investment in Coreapuff significantly. Coreapuff expects revenue decrease in the coming months driven by sales with an adjusted valuation multiple of 10.54x being applied to the Investment at the financial year end. The valuation is reasonable in light of the resilient performance of the Company through Russo-Ukrainian War.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. Material Accounting Policies (continued)**

*3.13 Impairment*

Under IFRS 9 an allowance for expected credit losses shall be recorded for financial assets classified as at amortised cost.

Under IFRS 9, loss allowances are measured on either of the following basis: 12-month expected credit losses ("ECLs") that result from possible default events within the 12 months after the reporting date; and lifetime ECLs that result from all possible default events over the expected life of a financial instrument. For other receivables, the Company measures loss allowances applying a simplified approach at an amount equal to lifetime ECLs.

For financial assets classified as at amortised cost, loss allowances are measured as 12-month ECLs unless there has been a significant increase in credit risk since origination, in which case the allowance is based on the lifetime ECLs.

ECL amounts which are material are presented in the Statement of Financial Position as a reduction from the gross carrying amount of the asset.

The Company only holds receivables that have maturities of less than twelve months at amortised cost.

There has been no impact to the Company's financial statements as a result of the IFRS 9 requirements to account for expected credit losses as the Directors have assessed the ECL on trade and other receivables and cash to be immaterial.

*3.14 Derecognition*

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

Fair values of non-derivatives financial instruments, which are determined for disclosure purposes, are calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

*3.15 Fair value measurement principles*

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.

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

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**3. Material Accounting Policies (continued)**

*3.16 Functional and presentational currency*

The financial statements are stated in USD ("\$"), which is the Company's functional and presentational currency. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors believe that USD most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

The issued share capital of the Company is denominated in Euro.

*3.17 Estimates and uncertainties*

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

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

*Valuation risk*

*(i) Description of risk*

The Company holds unlisted equity investments which are susceptible to market valuation risk arising from the fair value of the unlisted private company, and uncertainty surrounding future value.

The valuation risk arises directly to investments held by the Company.

*(ii) Assessment of risk*

The Company holds equity instruments designated as financial assets at FVTPL.

The Company's investment value will fluctuate with changes in the market comparable prices which increase or decrease returns available to the equity instruments held.

*(iii) Management of risk*

The market comparable multiple applied to the Company's investment is the key valuation input which could change fair value significantly. Russo-Ukrainian War has not affected the Company's investment in Coreapuff significantly at the financial year end or subsequently. Coreapuff expects revenue to remain stable in the coming months driven by sales with an adjusted valuation multiple of 10.54x being applied to the Investment at the financial year end. The valuation is reasonable in light of the resilient performance of the Company through Russo-Ukrainian War. The Directors continue to monitor the impact of Russo-Ukrainian War on the valuation of the underlying investments and the Company's exposure on equity instruments.

The Company has entered into a disbursement agreement with the noteholders whereby the noteholders have agreed to provide funds on a pro-rata basis to or on behalf of the Company to discharge amounts payable to the extent that the Company does not have sufficient funds.

*3.18 Offsetting*

Financial assets and liabilities are set off and the net amounts presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**3. Material Accounting Policies (continued)**

*3.19 Taxation expense*

Taxation expense on the profit for the financial year comprises current and deferred tax. Taxation expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly to equity, where it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the statement of financial position date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided using the statement of financial position liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

<b>4. Dividend income</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Dividend income	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>
<b>5. Other operating income</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Issuer's annual fee income	-	1,294
Foreign exchange gain	8,182	-
	<u>8,182</u>	<u>1,294</u>
	<u>8,182</u>	<u>1,294</u>
<b>6. Administrative expenses</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Administrator fees	(24,318)	(28,447)
Audit fees	(16,808)	(16,506)
Taxation services fees	(29,555)	(17,091)
Bank charges	(382)	(498)
Acquisition Expenses	-	-
	<u>(71,063)</u>	<u>(62,542)</u>
	<u>(71,063)</u>	<u>(62,542)</u>

The Company has entered into a disbursement agreement with the noteholders whereby the noteholders have agreed to provide funds on a pro-rata basis to or on behalf of the Company to discharge amounts payable to the extent that the Company does not have sufficient funds.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>7. Other operating expenses</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Other expenses	-	(1,115)
Foreign exchange loss	-	(178,567)
	<u>-</u>	<u>(179,682)</u>

Auditors remuneration for the financial year is as follows:

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
<i>Auditors remuneration (exclusive of VAT)</i>		
- Audit	<u>(12,988)</u>	<u>(12,988)</u>

Directors remuneration for the financial year is €Nil (2023: €Nil).

The Company had no employees during the financial year (2023: None).

The Company has sufficient resources to continue in business for the foreseeable future and the directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern.

**8. Income tax expense**

<i>Analysis of taxation charge in financial year</i>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
<b>Current tax</b>		
Irish corporation tax on losses for the financial year	<u>1,120</u>	<u>920</u>

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.

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Profit/(Loss) on ordinary activities before tax	1,493	1,289
Foreign Withholding Tax	-	-
Adjusted profit on ordinary activities before tax	<u>1,493</u>	<u>1,289</u>
Adjusted profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial year of 12.5%	187	161
<i>Effect of:</i>		
Section 110 of the Taxes Consolidation Act, 1997		
Current tax charge for the financial year	<u>186</u>	<u>208</u>
<b>Total corporation tax expense</b>	<u>373</u>	<u>369</u>

<b>9. Cash and cash equivalents</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Cash at bank	<u>672,567</u>	<u>762,331</u>

Cash at bank balances are held with ANZ Bank, Korea. For the purposes of the cashflow statement, cash and cash equivalents comprise the above balance with original maturity of less than 90 days.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

<b>10. Other receivables and prepayments</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Issuer's annual fee income receivable	2,789	2,789
Administration fees prepaid	3,647	3,651
VAT receivable	616	616
Share capital receivable	1	1
	<u>7,053</u>	<u>7,057</u>

In line with IFRS 9, an ECL assessment was carried out on trade and other receivables at the financial year end. Based on the review of the Directors, no impairment was recorded as the expected losses were considered to be immaterial (2023: Nil).

**11. Financial assets at fair value through profit or loss**

Financial assets measured at fair value through profit or loss consist of preference and ordinary shares issued by Coreapuff. The assets held by the Company are pledged as security for the Profit Participating Notes issued.

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Investment in Coreapuff	<u>73,237,055</u>	<u>68,453,867</u>

*Reconciliation of movement on financial assets at fair value through profit or loss for the financial year ended 31 March 2024:*

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Balance at beginning of financial year	68,453,867	81,772,399
Fair value movement during financial year	6,963,882	(6,873,823)
Foreign exchange (loss)/gain	<u>(2,180,694)</u>	<u>(6,444,709)</u>
Balance at end of financial year	<u>73,237,055</u>	<u>68,453,867</u>

During the financial year, the Company did not receive dividend payments (2023: Nil) from its Investment in Coreapuff.

The focus of the valuations as at 31 March 2024 was the continuing impact of Russian military invasion of Ukraine upon the Company and the new management business plan of entering into adjacent skincare/make-up cosmetics market. Trading comparable and their movement were subject to extra scrutiny, with judgement exercised to determine whether they continued to fairly represent the deal environment for orderly transactions using private market participants perspectives.

Russo-Ukrainian War has not affected Coreapuff's business significantly. Coreapuff expects revenue to remain stable in the coming months driven by sales with an adjusted valuation multiple of 10.54x being applied to the investment held by the Company at the financial year end.

<b>12. Trade and other payables</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Audit and taxation services fees payable	53,836	49,347
Interest expense payable	-	-
	<u>53,836</u>	<u>49,347</u>

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**13. Financial liabilities at fair value through profit or loss**

The Company issued a number of variable profit participating notes:

<b>Notes in issue</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
Balance at beginning of financial year	69,555,283	82,998,831
Fair value movement during financial year	6,899,508	(7,116,042)
Foreign exchange (gain)/loss	(2,211,696)	(6,327,506)
	<u>74,243,095</u>	<u>69,555,283</u>
<i>Schedule of profit participating notes as at financial year end</i>	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
ICAP III LP	(52,517,473)	(49,201,445)
ICG Singapore	(10,982,584)	(10,289,129)
ICG Plc	(10,743,039)	(10,064,709)
	<u>(74,243,096)</u>	<u>(69,555,283)</u>

*Security*

On 21 December 2018, the Company issued three variable profit participating notes (the Securities) in the total amount of KRW 77,748,000,000/USD 70,680,007.

The obligations of the Company to pay amounts due and payable in respect of the profit participating notes at any time shall be limited to the proceeds available at such time to make such payments. The Company has entered into a disbursement agreement with the noteholders whereby the noteholders have agreed to provide funds on a pro-rata basis to or on behalf of the Company to discharge amounts payable to the extent that the Company does not have sufficient funds.

*Maturity*

Unless purchased and cancelled or previously redeemed, each profit participating note will be redeemed in December 2028.

**14. Share Capital - equity**

	<b>31 March 2024</b>	<b>31 March 2023</b>
	\$	\$
<b>Authorised</b>		
1,000 ordinary shares of \$1 each	<u>1,000</u>	<u>1,000</u>
<b>Issued and called-up</b>		
1 ordinary share of \$1 each	<u>1</u>	<u>1</u>

The Company issued one share to CSC Finance Nominees (Ireland) Limited.

**15. Parent undertaking, controlling party and key management personnel**

The shareholder of the Company is CSC Finance Nominees (Ireland) Limited holding one share in the Company under a declaration of trust for charitable purposes. The Board have considered as to who is the ultimate controlling party of the Company. It has been determined that the control of the day to day activities rests with the Board.

In the opinion of the Directors, the Directors comprise the key management of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**16. Related Party Transactions**

The Company has identified the following transactions and balances which are required to be disclosed in accordance with the criteria set out in IAS 24 "Related Party Transactions".

During the financial year, Ms. Anne Flood was a director of CSC Finance Holding Ireland Limited ("CSCFHIL"), which is entitled to receive fees for acting as Corporate Services Provider and specifically for the provision of services as outlined in the Corporate Services Agreement.

During the financial year CSCFHIL earned administration fees of USD 25,385 (2023: USD 27,608) from the Company in respect of the provision of corporate administration services, including the provision of directors. At the financial year end, USD Nil (2023: USD Nil) of administration fees were outstanding.

Directors of the Company, Ms. Anne Flood and Ms. Nicola McMahon are employees of CSCFHIL. The Directors fees are included as part of the above administration fees.

Section 305A(1) of the Companies Acts 2014, requires the Company to disclose the aggregate amount of any consideration paid to, or receivable by, third parties for making available the services of any person as a director of the Company. For the purposes of compliance with the legislation the Company has assessed that approximately 5% of the administration fees earned by CSCFHIL related to services provided by the directors. On this basis, CSCFHIL was in receipt of USD 2,000 (2023: USD 2,000) for the provision of directors services.

In addition, the Company has the following balances receivable/ (payable) from/ (to) the following related parties:

Related party	Nature of relationships	31 March 2024	31 March 2023
		\$	\$
ICAP III LP	Common ultimate controlling parties	(52,517,473)	(49,201,445)
ICG Singapore	Common ultimate controlling parties	(10,982,584)	(10,289,129)
ICG Plc	Common ultimate controlling parties	(10,743,039)	(10,064,709)

**17. Financial Risk Management**

The Company was incorporated to invest in Coreapuff by purchasing certain instruments in accordance with the share sale and purchase agreement. The Board has a responsibility to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

*Capital management*

The Company manages its capital to ensure that it will be able to continue as a going concern.

The Company is not subject to any externally imposed capital requirements other than for the minimum authorised capital requirements of the Companies Act 2014.

*Risk management framework*

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Valuation risk
- Credit risk
- Liquidity risk

*Market risk*

Market risk is the potential change in value caused by movements in interest rates, foreign exchange or market prices of financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**17. Financial Risk Management (continued)**

*Valuation Risk*

*(i) Description of risk*

The Company holds unlisted equity investments which are susceptible to market valuation risk arising from the fair value of the unlisted private company, and uncertainty surrounding future value.

The valuation risk arises directly to investments held by the Company.

*(ii) Assessment of risk*

The Company holds equity instruments designated as financial assets at FVTPL.

The Company's investment value will fluctuate with changes in the market comparable prices which increase or decrease returns available to the equity instruments held. The directors continue to monitor the impact of Russo-Ukrainian War on the valuation of the underlying investments and the Company's exposure on equity instruments.

*(iii) Management of risk*

The market comparable multiple applied to the Investment in Coreapuff is the key valuation input which could change fair value significantly. Coreapuff expects revenue to remain stable in the coming months driven by sales with an adjusted valuation multiple of 10.54x being applied to the investment held by the Company at the financial year end. The Directors believe the valuation is reasonable.

The Company analysed credit concentration based on the industry and geographical location of the assets that the Company holds. The Company's investments in preferred shares were solely for Coreapuff which manufactures cosmetic products in Korea. The Company has entered into a disbursement agreement with the noteholders whereby the noteholders have agreed to provide funds on a pro-rata basis to or on behalf of the Company to discharge amounts payable to the extent that the Company does not have sufficient funds.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. At the financial year end date, financial assets exposed to credit risk include debt instruments disclosed in note 17 to the financial statements. The Directors believe that there is no material net credit risk to the Company since its obligations to the noteholders are limited to the amounts due and receivable from the Company's financial assets. The Company therefore has no net exposure to any non-performing financial assets.

The credit risk on cash transactions is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with high credit-ratings assigned by international credit-rating agencies. Based on the Directors' review, the expected credit losses on cash and receivables are considered to be immaterial and hence not recorded.

The Company's principal banker is ANZ Korea, a wholly owned subsidiary of the Australia and New Zealand Banking Group Limited, which currently has a short-term indebtedness rating of A-1+ (2023: A-1+) by Standard and Poor's, F1 (2023: F1+) by Fitch and P-1 (2023: P-1) by Moody's. As per the latest available figures, ANZ Group had a shareholders' equity of AUD 70,628m (2023: AUD 70,046m). In the opinion of the Directors, the status of ANZ and its parent is sufficient to minimise the credit risk detailed above.

*(i) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The currency risk arising from financial assets, cash and settlement balances denominated in currencies other than the functional currency of the Company are matched to liabilities in the same currency where possible therefore the Company does not have any significant exposure to currency risk at the financial year end.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Financial Risk Management (continued)**

*(i) Currency risk (continued)*

The Company has issued profit participating notes in South Korean Won and purchased preference and ordinary shares issued in South Korean Won. The Company's net exposures to foreign currency risk is disclosed in the following table:

<b>As at 31 March 2024</b>	<b>KRW</b>	<b>KRW</b>
	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>\$</b>	<b>\$</b>
<b>Assets</b>		
Financial assets at FVTPL	73,237,055	68,453,867
Cash at bank	668,215	757,978
	<u>73,905,270</u>	<u>69,211,845</u>
<b>Liabilities</b>		
Financial assets at FVTPL	<u>74,243,095</u>	<u>69,555,283</u>
<b>Net exposure</b>	<u>(337,825)</u>	<u>(343,438)</u>

*FX rates*

The foreign exchange conversion rate at the financial year end which was used to convert from KRW to USD was .000742716 (2023: .000765415).

*KRW*

At the financial year end date, if the KRW/USD exchange rate had increased by 2% the value of the total KRW assets and liabilities would have decreased by \$1,449,123 (2023: increased by \$5,203,129) a decrease of 2% would have had an equal but opposite effect.

*ii) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Financial assets at fair value through profit and loss of the Company consists of an investment in preference and ordinary shares issued by Coreapuff. Financial liabilities at fair value through profit and loss consist of profit participating notes.

The financial assets are non-interest bearing and the financial liabilities of the Company bear interests on residual basis specifically stipulated on each note participate agreements. The noteholders are entitled to receive any available amount earned by the Company through the receipt of dividends less certain incurred expenses. The Company shall not be obliged to make any payment to the noteholders unless there are available funds.

*iii) Other price risk*

Price risk is the risk that value of future cash flows of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from currency risk and interest rate risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company has no exposure to other price risk.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Financial Risk Management (continued)**

*Liquidity risk*

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company has mitigated this risk by obtaining sufficient resources to continue in business for the foreseeable future.

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 liabilities that settle on a net basis and the undiscounted gross cash flows on those financial liabilities that require gross settlement.

*For the financial year ended 31 March 2024*

	<u>Carrying Amount</u> \$	<u>Gross contractual cash flows</u> \$	<u>Less than 1 year</u> \$	<u>1 to 5 years</u> \$	<u>Over 5 years</u> \$
Financial liabilities at fair value through profit or loss	(74,243,095)	(55,623,847)	-	(55,623,847)	-
Trade and other payables	(53,836)	(53,836)	(53,836)	-	-
	<u>(74,296,931)</u>	<u>(55,677,683)</u>	<u>(53,836)</u>	<u>(55,623,847)</u>	<u>-</u>

*For the financial year ended 31 March 2023*

	<u>Carrying Amount</u> \$	<u>Gross contractual cash flows</u> \$	<u>Less than 1 year</u> \$	<u>1 to 5 years</u> \$	<u>Over 5 years</u> \$
Financial liabilities at fair value through profit or loss	(69,555,283)	(57,323,831)	-	-	(57,323,831)
Trade and other payables	(49,347)	(49,347)	(49,347)	-	-
	<u>(69,604,630)</u>	<u>(57,373,178)</u>	<u>(49,347)</u>	<u>-</u>	<u>(57,323,831)</u>

*Fair value measurement*

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).

On initial recognition, the Company's recognises financial assets at cost and subsequently measures them at fair value. All financial assets at FVTPL are priced using quotes received from the Investment Manager. Valuations are reviewed and approved by management. The fair value of the liabilities is based on the assets therefore, they have been classified as level 3 the same as the assets.

The prices obtained are all considered to be level 3 inputs.

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Financial Risk Management (continued)**

*Fair value measurement (continued)*

The following table sets out the fair values of all financial assets and liabilities and analyses it by the level in the fair value hierarchy into which each fair value measurement is categorised.

*For the financial year ended 31 March 2024*

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Financial assets at FVTPL	-	-	73,237,055	73,237,055
	-	-	73,237,055	73,237,055
<b>Financial liabilities</b>				
Financial liabilities at FVTPL	-	-	(74,243,095)	(74,243,095)
	-	-	(74,243,095)	(74,243,095)

*For the financial year ended 31 March 2023*

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>Financial assets</b>				
Financial assets	-	-	68,453,867	68,453,867
	-	-	68,453,867	68,453,867
<b>Financial liabilities</b>				
Financial liabilities at FVTPL	-	-	(69,555,283)	(69,555,283)
	-	-	(69,555,283)	(69,555,283)

The Company categorises financial instruments using the following fair value hierarchy that reflect the significance of the inputs used in making the measurements:

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

- **Level 2** – Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived prices). This category includes instruments valued using quoted prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

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

**ICG COSMOS DESIGNATED ACTIVITY COMPANY  
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**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**17. Financial Risk Management (continued)**

*Fair value measurement (continued)*

<b>Financial Assets</b>	<b>Fair Value 31 March 2024 USD</b>	<b>Fair Value hierarchy</b>	<b>Relationship of unobservable inputs to Fair Value</b>
<i>Financial assets at fair value through profit or loss</i>	73,237,055	Level 3	There is a positive correlation between fair value and the net asset value of the Investment in Coreapuff.
<i>Financial liabilities at fair value through profit or loss</i>	(74,243,095)	Level 3	There is a positive correlation between the fair value of the PPN to the fair value of the Investments in Coreapuff.

*Valuation techniques and inputs*

The fair value is the value of the Company's investment in Coreapuff. The valuation of the investments is based on a discounted cash flow analysis using both exit multiple method and perpetual growth method to support the enterprise value as at financial year-end. The projection from the Discounted cash flow analysis reflected recent Russo-Ukrainian War situation and management's new business plan of entering adjacent skincare/make-up cosmetic market.

The fair value movement and valuation of the financial liabilities is correlated to the fair value movement of the financial assets.

*Significant unobservable inputs*

The preference and ordinary shares held by the Company are not traded. The discount applied in the valuation of the equity instruments held by the Company is generally in the range of -17.03% to 10.39%. The adjusted multiple is in the range of 9.76x to 12.56x.

<b>Financial assets</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	68,453,867	81,772,399
Net realised/unrealised gains/losses	4,783,188	(13,318,532)
Closing Balance	<u>73,237,055</u>	<u>68,453,867</u>
<b>Financial liabilities</b>	<b>31 March 2024</b>	<b>31 March 2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	69,555,283	82,998,831
Net realised/unrealised gains/losses	4,687,812	(13,443,548)
Closing Balance	<u>74,243,095</u>	<u>69,555,283</u>

**18. Events after the reporting date**

As at the date the financial statements were approved, the final resolution and the effects of political, social and economic consequences for Ukraine and Russia are uncertain, however, the Directors are closely monitoring the situation and assessing the impact on the Company's operations.

In 2024, the ongoing political tensions between Iran and Israel escalated into a conflict. Both situations have created political, social, and economic uncertainties, and as of the date the financial statements were approved, the final resolutions and their long-term effects remain uncertain. Currently, there is no direct exposure to Iran, or Israel in the Company's operations, and thus, neither conflict has had a material impact on the Company. The Directors will continue to closely monitor this situation and assess any potential impact on the Company's operations moving forward.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

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**18. Events after the reporting date (continued)**

At the time of preparing this report, the Directors of the Company are of the opinion that there are no significant impacts of the above-mentioned events on the activities and business of the Company indicating that the Company should not be continued, nor were there any liquidity problems for the Company.

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 19 February 2026, the date the financial statements were available to be issued.

**19. Approval of the financial statements**

The directors authorised the financial statements for issue on 19 February 2026.