Financial Statements

ICG Liquid Credit Fund Designated Activity Company

Annual Report and Audited Financial Statements
for the financial year ended 31 March 2025

Registered Number: 722917

Contents

Directors and Other Information

DIRECTORS	Ms. Sheila Rohan (Irish)* Mr. Alan Carey (Irish) Ms. Carmel Neylon (Irish)* (resigned 7 June 2024) Mr. Colm Bolger (Irish) (appointed 27 June 2024)
REGISTERED OFFICE	3rd Floor 55 Charlemont Place Dublin D02 F985 Ireland
ALTERNATIVE INVESTMENT FUND MANAGER	ICG Europe SARL Private Business Centre 32-36 Boulevard d'Avranches L-1160 Luxembourg
DEPOSITARY	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
ADMINISTRATOR	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland
COMPANY SECRETARY	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin D02 F985 Ireland
INDEPENDENT AUDITOR	KPMG Chartered Accountants & Registered Auditor 1 Harbourmaster Place International Financial Services Centre Dublin D01 F6F5 Ireland
IRISH LEGAL ADVISERS TO THE COMPANY	A & L Goodbody International Financial Services Centre North Wall Quay Dublin D01 H104 Ireland
BANKERS	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin D02 HD32 Ireland

* Independent of the Alternative Investment Fund Manager

Directors' Report

for the financial year ended 31 March 2025

The Directors present their report together with the audited financial statements for financial year ended 31 March 2025.

General Information

ICG Liquid Credit Fund Designated Activity Company (the "Company") is a designated activity liability company incorporated in Ireland on 21 July 2022. It is a wholly owned subsidiary of ICG Liquid Credit Fund (the "Parent"), which itself is a sub-fund of ICG Credit Funds (the "Ultimate Parent") which was incorporated in Ireland. The sole objective of the Company (subject to and with the benefit of the ancillary powers listed in the Company's Memorandum and Articles of Association) is the collective investment of its funds with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds by the acquisition of, entry into, and trading of financial assets (including loans and the financing of such arrangements, on a secured or unsecured basis) and the entry into ancillary arrangements including financial derivative arrangements (whether for the purposes of hedging or otherwise) and management arrangements.

Principal Activity

The Company was established to hold and/or manage qualifying assets (as such term is defined in section 110(1) of the Taxes Consolidation Act, 1997, as amended).

Business Review

The Company underperformed the benchmark during the financial year, returning 5.85% gross/5.34% net against the benchmark return of 7.62%.

The Company commenced operations on 6 September 2022. Please refer to the financial statements of the Ultimate Parent, which are available from the Administrator, free of charge. Those financial statements include an Alternative Investment Fund Manager's Report for the Parent, which gives a review of the performance of the business and incorporates the business of the Company. It also contains the principal risks and uncertainties facing the Company. The results of operations are set out on page 9. The Directors do not anticipate any change in the structure or investment objectives of the Company.

Directors

The Directors who held office during the financial year were:

Ms. Sheila Rohan (Irish)
Mr. Alan Carey (Irish)
Ms. Carmel Neylon (Irish) (resigned 7 June 2024)
Mr. Colm Bolger (Irish) (appointed 27 June 2024)

Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk.

For a detailed description of the risk management objectives and policies, please see Note 11 to the financial statements.

Secretary

Carne Global Financial Services Limited held the office of Company Secretary for the financial year.

Directors' and Secretary's Interests

The Directors and Company Secretary who held office during the financial year had no interests in the shares of the Company at the year end date or at any time during the financial year.

Ms. Sheila Rohan, Mr. Colm Bolger and Ms. Carmel Neylon until her resignation on 7 June 2024 are also Directors of Carne Global Fund Services Limited, the Manager of the Ultimate Parent.

No Directors fees were paid or accrued during the financial year (31 March 2024: EURNil).

Accounting Records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin D02 HD32, Ireland.

Key Performance Indicators

The analysis of the Company's key performance indicators is contained in the Alternative Investment Fund Manager's Report for its Ultimate Parent.

Dividends
No dividends are recommended by the Directors for the financial year under review (31 March 2024: EURNil).

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.

Significant Events During the Financial Year
Please see Note 17.

Significant Events Since the Financial Year End
Please see Note 18.

Independent Auditor
The auditors, KPMG Chartered Accountants and Registered Auditor, have expressed their willingness to continue in office, in accordance with Section 383(2) of the Companies Act 2014 (as amended).

On behalf of the Board of Directors:

Director Sheila Rohan DocuSigned by: Sheila Rohan C56A681CB6AA433...

Director Colm Bolger Signed by: Colm Bolger 87083600EBEB4A3...

Date 26 September 2025

Statement of Directors' Responsibilities

for the financial year ended 31 March 2025

Statement of Directors' Responsibilities in respect of the Directors' Report and the Financial Statements
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law, they 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 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 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 either 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. 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.

On behalf of the Board of Directors:

Director Sheila Rohan DocuSigned by: Sheila Rohan C56A681CB6AA433...

Director Colm Bolger Signed by: 87083600EBEB4A3...

Date 26 September 2025

KPMG

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Members of ICG Liquid Credit Fund DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ICG Liquid Credit Fund DAC ('the Company') for the year ended 31 March 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Cash Flows, Statement of Changes in Equity and related notes, including the material accounting policies set out in note 2.

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 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements 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.

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, Directors and Other Information and Statement of Directors' Responsibilities. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- 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.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they 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 fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

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.

26 September 2025

James Casey
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Financial Position

as at 31 March 2025

	Note	31 March 2025 EUR	31 March 2024 EUR
Assets			
Financial assets at fair value through profit or loss:			
– Investments	*10, 11*	8,772,097	141,313,758
– Forward currency contracts	*10, 11*	1,348,883	6,937
Financial assets at amortised cost:			
– Cash and cash equivalents	5	13,998,074	2,012,156
– Receivable for investments sold		994,185	2,703,677
– Other receivables	6	541,934	1,661,989
Total Assets		**25,655,173**	**147,698,517**
Liabilities			
Financial liabilities designated at fair value through profit or loss:			
– Loans from ICG Credit Funds	*10, 13*	(24,340,869)	(121,821,152)
Financial liabilities held for trading:			
– Forward currency contracts	*10, 11*	(1,068,821)	(357,369)
Financial liabilities at amortised cost:			
– Payable for investments purchased		(224,211)	(25,468,722)
– Other payables and accrued expenses	7	(21,079)	(51,156)
Total Liabilities		**(25,654,980)**	**(147,698,399)**
Net Assets		**193**	**118**
Capital and reserves			
Called up Share Capital	9	1	1
Total comprehensive income		192	117
Total Capital & Reserves		**193**	**118**

The accompanying notes are an integral part of the financial statements.

On behalf of the Board of Directors:

DocuSigned by: Sheila Rohan C56A681CB6AA433...
Director: Sheila Rohan

Signed by: 87083600EBEB4A3...
Director: Colm Bolger

Date: 26 September 2025

Statement of Comprehensive Income

for the financial year ended 31 March 2025

	Note	Financial year ended 31 March 2025 EUR	Financial year ended 31 March 2024 EUR
Income			
Dividend income		657,239	–
Bank interest		31,671	41,211
Net gain on financial assets at fair value through profit or loss and derivatives	*3*	7,421,276	15,603,751
Net loss on loans from ICG Credit Funds designated at fair value through profit or loss	*13*	(8,105,643)	(15,560,903)
Net gain/(loss) on foreign currency		13,951	(54,396)
Total income		**18,494**	**29,663**
Operating expenses			
Expenses	*4*	(16,472)	(8,575)
Interest expense		(1,922)	(20,988)
Total operating expenses		**(18,394)**	**(29,563)**
Net profit on ordinary activities before tax for the financial year		**100**	**100**
Tax on profit on ordinary activities	*8*	(25)	(25)
Total Comprehensive Income for the financial year end		**75**	**75**

There were no gains or losses arising in the financial year other than those dealt with in the Statement of Comprehensive Income.

The accompanying notes are an integral part of the financial statements.

Statement of Changes in Equity

for the financial year ended 31 March 2025

	Note	Share Capital EUR	Retained Profits EUR	Total EUR
Opening balance at 1 April 2023		1	42	43
Called up Share Capital	9	–	–	–
Total comprehensive income for the financial year		–	75	75
Closing balance at 31 March 2024		**1**	**117**	**118**
Opening balance at 1 April 2024		1	117	118
Called up Share Capital	9	–	–	–
Total comprehensive income for the financial year		–	75	75
Closing balance at 31 March 2025		**1**	**192**	**193**

The accompanying notes are an integral part of the financial statements.

Statement of Cash Flows

for the financial year ended 31 March 2025

	Note	Financial year ended 31 March 2025 EUR	Financial year ended 31 March 2024 EUR
Total comprehensive income for the financial year		**75**	**75**
Adjustments for:			
Movement on financial assets		109,006,642	(32,301,687)
Unrealised (gain)/loss on forward currency contracts		(630,494)	247,483
Unrealised (gain)/loss on foreign currency		(785)	6,488
Net loss on loans from ICG Liquid Credit Fund		8,105,643	15,560,903
Operating cash inflows/(outflows) before movements in working capital		**116,481,081**	**(16,486,738)**
Decrease/(increase) in other receivables		1,120,055	(89,242)
(Decrease)/increase in other payables		(30,077)	25,094
Cash generated from/(used in) operating activities		**1,089,978**	**(64,148)**
Net cash inflows/(outflows) from operating activities		**117,571,059**	**(16,550,886)**
Cash flows from financing activities			
Receipt of loans from ICG Credit Funds	*15*	38,960	–
Repayment of loans from ICG Credit Funds	*15*	(105,624,886)	(666,221)
Net cash outflows from financing activities		**(105,585,926)**	**(666,221)**
Net increase/(decrease) in cash and cash equivalents		11,985,133	(17,217,107)
Cash and cash equivalents at start of financial year		2,012,156	19,235,751
Change in unrealised foreign currency gain/(loss) on cash and cash equivalents		785	(6,488)
Cash and cash equivalents at end of financial year	*5*	**13,998,074**	**2,012,156**
Coupon received		8,829,715	9,999,290
Interest paid		(1,922)	(20,988)
Dividend received		657,239	–
Tax paid		(25)	(14)

The accompanying notes are an integral part of the financial statements.

1. General information

ICG Liquid Credit Fund Designated Activity Company (the "Company") is a designated activity liability company incorporated in Ireland on 21 July 2022. It is a wholly owned subsidiary of ICG Liquid Credit Fund (the "Parent"), which itself is a sub-fund of ICG Credit Funds (the "Ultimate Parent"). The Company commenced operations on 6 September 2022. The sole objective of the Company (subject to and with the benefit of the ancillary powers listed in the Company's Memorandum and Articles of Association) is the collective investment of its funds with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds by the acquisition of, entry into, and trading of financial assets (including loans and the financing of such arrangements, on a secured or unsecured basis) and the entry into ancillary arrangements including financial derivative arrangements (whether for the purposes of hedging or otherwise) and management arrangements.

As at 31 March 2025 and during the financial year, the Company had no employees (31 March 2024: Nil). The investment activities of the Company are managed by ICG Europe SARL.

2. Material accounting policies

A. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and in accordance with the provisions of the Companies Act 2014 (as amended). The financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The material accounting policies are set out below. These financial statements have been prepared on the going concern basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical estimates, assumptions and judgements that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

Estimates and underlaying assumptions are reviewed on a ongoing concern basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 2 and in Note 14 to the financial statements.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the financial year is included in Note 10 to the financial statements and relates to the determination of fair value of financial instruments with significant unobservable inputs.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 April 2024

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

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).

- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).

- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.

- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 April 2024 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

2. Material accounting policies (continued)

A. Basis of preparation (continued)

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 April 2024 and not early adopted

The following new and amended standards and interpretations but not early adopted are not expected to have a significant impact on the Company's financial statements.

- Lack of Exchangeability (Amendments to IAS 21).

- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.

- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.

- IFRS 18 - Presentation and Disclosure in Financial Statements:

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.
- Management-defined performance measures (the "MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In Addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

There are no other new standards, amendments or interpretations issued but not effective for the financial year beginning 1 April 2024 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

B. Foreign currency translation

The functional and presentation currency of the Company is Euro ("EUR") as the Directors have determined that this reflects the Company's activities and the primary economic environment in which the entity operates. Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency closing exchange rate ruling at the financial year end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Euro at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and monetary liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences on financial assets at fair value through profit or loss are included in the Net gain/(loss) on foreign currency.

Foreign currency exchange differences relating to derivative financial instruments are included in movement in unrealised gain/(loss) on investments at fair value through profit or loss. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents, are included in the Net gain/(loss) on foreign currency line in the Statement of Comprehensive Income.

C. Financial assets and liabilities

(i) Recognition and initial measurement

Financial assets and financial liabilities are initially recognised at fair value through profit or loss ("FVTPL") on the Company's Statement of Financial Position on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised at the date they are originated. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

2. Material accounting policies (continued)

C. Financial assets and liabilities (continued)

(i) Recognition and initial measurement (continued)
A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

(ii) Classification and subsequent measurement

(a) Classification of financial assets
On initial recognition, the Company classifies financial assets as measured at amortised cost or FVTPL.

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

– It is held within a business model whose objective is to hold assets to collect contractual cash flows; and

– Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”).

All other financial assets of the Company are measured at FVTPL.

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 documented investment strategy and the execution of this strategy in practice. This includes whether the investment 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 assets;

– How the performance of the portfolio is evaluated and reported to the Company’s management;

– The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

– How the alternative investment fund manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

– The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets.

The Company has determined that it has two business models.

– Held-to-collect business model: this includes cash and cash equivalents, receivable for investments sold and other receivables. These financial assets are held to collect contractual cash flow.

– Other business model: this includes loans, collective investment schemes, debt securities and financial derivative instruments. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are SPPI
For the purpose 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.

2. Material accounting policies (continued)

C. Financial assets and liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(a) *Classification of financial assets (continued)*

Assessment whether contractual cash flows are SPPI (continued)
In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

– Contingent events that would change the amount or timing of cash flows;

– Leverage features;

– Prepayment and extension features;

– Terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features); and

– Features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Reclassifications
Financial assets are not reclassified subsequent to their initial recognition unless the Company were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

(b) Subsequent measurement of financial assets

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any coupon income and foreign exchange gains and losses, are recognised in profit or loss in 'Net gain on financial assets at fair value through profit or loss and derivatives' in the Statement of Comprehensive Income.

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in 'Bank Interest' and foreign exchange gains and losses are recognised in 'Net gain/(loss) on foreign currency' in the Statement of Comprehensive Income. Any impairment and gain or loss on derecognition is also recognised in profit or loss.

Cash and cash equivalents, receivable for investments sold and other receivables are included in this category.

(c) Financial liabilities – Classification, subsequent measurement and gains and losses
Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any coupon expense, are recognised in profit or loss. The loan from Ultimate Parent and coupon payable on the loan from Ultimate Parent are recorded at fair value and are classified as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

– This includes the loans from Ultimate Parent.

– Held-for-trading: derivative financial instruments

Financial liabilities at amortised cost:

– This includes payable for investments purchased and other payables and accrued expenses.

2. Material accounting policies (continued)

C. Financial assets and liabilities (continued)

(ii) Classification and subsequent measurement (continued)

(c) Financial liabilities – Classification, subsequent measurement and gains and losses (continued)

Impairment
Expected credit loss ("ECL") model applies to financial assets measured at amortised cost and debt investments at fair value through other comprehensive income, but not to investments measured at FVTPL. In relation to assets measured at amortised cost and debt investments at fair value through other comprehensive income, the Directors consider the probability of default to be close to zero, as these assets have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance on financial assets at amortised cost, has been recognised in the financial statements based on lifetime expected credit loss as any such impairment would be wholly insignificant.

(iii) Fair value measurement principles
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 in the principal or, in its absence, the most advantageous market to which the Company has access to at that date. The fair value of a liability reflects its non-performance risk.

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the financial year end date. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

However, this does not impact on the profit for this financial year or the comparative financial year as any change is effectively transferred to the Parent, via the loans obtained from the Ultimate Parent. Under the loan agreement, all of the Company's profit or loss is incorporated into the value of the outstanding loan. Accordingly, any additional gains or losses arising from this pricing methodology change (as disclosed above) will be offset by an equal and opposite adjustment to the coupon payable amount on the loans from the Ultimate Parent.

If a quoted price is not available from a recognised market, or is unrepresentative in the opinion of the Directors or their delegate, such a security shall be valued, by estimating with care and in good faith the probable realisation value of the investment, by the Directors or their delegate or a competent person, which may be the Alternative Investment Fund Managers (appointed by the Directors and each approved for the purpose by the State Street Custodial Services (Ireland) Limited (the "Custodian") or valued at the probable realisation value estimated with care and in good faith by any other means, provided that the value is approved by the Custodian.

The value of any security, including debt and equity securities which is not normally quoted, listed or traded on or under the rules of a recognised exchange will be determined in accordance with the above provisions or obtained from an independent pricing source (if available).

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Company would receive or pay to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

(iv) Derecognition
The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition in accordance with IFRS 9.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

The Company uses the weighted average cost method to determine realised gains and losses on derecognition. Additional gains or losses arising from this pricing methodology change (as disclosed above) will be offset by an equal and opposite adjustment to the coupon payable amount on the loans from the Ultimate Parent.

(v) Collective Investment Schemes
Financial assets include investments in open-ended investment funds. Fair value is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of the shares) which will be the latest mid prices published by the collective investment schemes, taking into account any adjustments that may be required to account for illiquidity, low trading volumes or any such factors that may indicate that the mid price may not be fair value.

2. Material accounting policies (continued)

C. Financial assets and liabilities (continued)

(vi) Leveraged loans
Leveraged loans, also known as senior debt, are incurred in highly leveraged transactions to finance internal growth, acquisitions and mergers. Senior debt is a floating rate instrument that has a lifetime of between 5 and 9 years and can generally be pre-paid at any time without penalty. Leveraged loans are secured and typically the most senior obligations in an issuer's capital structure. As such, they are the last financial instrument to experience the impact of, and are affected the least by, a deterioration in the issuer's financial condition. Leveraged loans are usually secured by specific security, including receivables, inventory, cash, fixed assets, intangible assets, capital stock of subsidiaries and real property. Furthermore, they may enjoy protective covenants which are tested on a quarterly basis and which require the issuer to maintain pre-determined levels of debt or gearing and interest cover. These covenants enable lenders to take action to recover their loans prior to a payment default. Under certain conditions, leveraged loans may sometimes take the form of floating rate securities or notes.

(vii) Borrowings
Interest bearing loans from the Ultimate Parent are initially recorded at fair value, being the amount of the proceeds received net of direct issue costs, and are designated as financial liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch or contain an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract. Subsequent to initial recognition, the loans from the Ultimate Parent are measured at fair value to avoid an accounting mismatch, with any changes being recognised in the Statement of Comprehensive Income. The fair value of the loans from the Ultimate Parent is determined based on net proceeds received from the Ultimate Parent less repayments made and less the fair value adjustments arising on the underlying assets and derivative financial instruments of the Company.

(viii) Derivative financial instruments
Derivative financial instruments are recognised at fair value on the date on which the contract is entered into and are subsequently re-measured at their fair value annually. Fair values are obtained by using the counterparty valuation which must be approved or verified by a party (which could include the Alternative Investment Fund Manager) who must be approved for this purpose by the Depositary and who is independent of the counterparty. Such independent verification of the counterparty valuation must be carried out at least quarterly.

If a counterparty valuation is not available, an off exchange derivative contract may be valued using an alternative valuation, such as a valuation calculated by the relevant fund, or by an independent pricing vendor and in each case such valuation must be carried out on a monthly basis. Any such alternative valuation must be provided by a competent person appointed by the Alternative Investment Fund Manager and approved for this purpose by the Depositary or such valuation may be provided by any other means provided that the value is approved by the Depositary. An alternative valuation must be reconciled to the counterparty valuation on a quarterly basis and where significant differences arise these must be promptly investigated and explained.

The best evidence of fair value of a derivative at initial recognition is the transaction price. Subsequent changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Income.

(ix) Cash and cash equivalents
Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

(x) Gain/(loss) on investments
Realised gains and losses on sales of investments are calculated using the weighted average book cost method. Unrealised gains and losses and coupons on investments arising during the financial year are taken to the Statement of Comprehensive Income.

The difference between the original contract amount and the market value of forward currency contracts are reflected as net unrealised gains or losses on financial assets at fair value in the Statement of Comprehensive Income. Market values of forward currency contracts are based on daily exchange settlement prices.

(xi) Income

Income from financial assets at fair value through profit or loss
Coupon income on financial assets at fair value through profit or loss is included in Net gain on financial assets at fair value through profit or loss and derivatives in the Statement of Comprehensive Income. Income not yet received is included in Other receivables in the Statement of Financial Position. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax is disclosed separately in the Statement of Comprehensive Income.

Notes to the Financial Statements

for the financial year ended 31 March 2025 (continued)

2. Material accounting policies (continued)

C. Financial assets and liabilities (continued)

(xi) Income (continued)

Bank interest and interest expense
Bank interest and interest expense is recognised on an effective interest method and includes interest income and expense from cash and cash equivalents. Bank interest income and expense are included in Bank interest and Interest expense in the Statement of Comprehensive Income, respectively. Bank interest income not yet received is included in Other receivables in the Statement of Financial Position on an accruals basis.

(xii) Net loss on loans from ICG Credit Funds designated at fair value through profit or loss
Loans from the Ultimate Parent are recorded at fair value and are classified as liabilities at fair value through profit or loss when they either eliminate or significantly reduce an accounting mismatch. In addition, any resulting gain attributable from such loans is recognised in the 'Net loss on loans from ICG Credit Funds designated at fair value through profit or loss' line in the Statement of Comprehensive Income.

The finance expense on the loans from the Ultimate Parent is calculated in accordance with the master loan agreement in place between the Company and the Ultimate Parent and is recognised in the 'Net loss on loans from ICG Credit Funds designated at fair value through profit or loss' line in the Statement of Comprehensive Income including gains/losses and coupon.

(xiii) Dividend income
Dividend Income arising on the underlying equity investments of a Company is recognised as income of that Company on the ex-dividend date. Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the Statement of Comprehensive Income.

(xiv) Expenses
All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

(xv) Taxation
Current tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantially enacted at the Statement of Financial Position date.

The Company is a Qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits of the Company 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.

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the financial year end date except as otherwise required by IAS 12 'Deferred Tax'. Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

(xvi) Offsetting Financial Instruments
In accordance with IAS 32 “Financial Instruments: Presentation”, financial assets and liabilities may be 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 there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As of 31 March 2025 and 31 March 2024, the Company’s financial instruments are presented gross in the Statement of Financial Position.

(xvii) Share Capital
Ordinary shares issued by the Company are classified as equity instruments and represent the residual interest in the Company.

(xviii) Transaction Costs
Transaction costs include additional fees on top of the trading price of the security. Directly attributable transaction costs are recognised in profit or loss as incurred. These costs are included in the Statement of Comprehensive Income within 'Net gain on financial assets at fair value through profit or loss and derivatives'.

3. Net gain on financial assets at fair value through profit or loss and derivatives

	Financial year ended 31 March 2025 EUR	Financial year ended 31 March 2024 EUR
Coupon income from financial assets at fair value through profit or loss:		
Corporate bonds	1,240,078	1,451,767
Leveraged loans	6,454,283	8,636,765
Total coupon income from financial assets at fair value through profit or loss	7,694,361	10,088,532
At fair value through profit or loss at initial recognition:		
Corporate bonds	(166,189)	1,162,815
Leveraged loans	1,044,783	5,552,677
Equities	120,997	–
Collective Investment Schemes	85,527	–
Net gain on financial assets at fair value through profit or loss at initial recognition	1,085,118	6,715,492
Realised loss and movement in unrealised loss on derivatives	(1,358,203)	(1,200,273)
Net loss on derivatives held for trading	(1,358,203)	(1,200,273)
Net gain on financial assets at fair value through profit or loss and derivatives	7,421,276	15,603,751

4. Expenses

	Financial year ended 31 March 2025 EUR	Financial year ended 31 March 2024 EUR
Audit fee (excluding VAT)	(16,472)	(8,575)
Directors fee	–	–
Total expenses	(16,472)	(8,575)

The audit fee of EUR16,472 (31 March 2024: EUR8,575) was remuneration for the provision of statutory audit work only. No other services were provided to the Company by KPMG Ireland during the financial years ended 31 March 2025 and 31 March 2024.

5. Cash and cash equivalents

All cash balances and cash equivalents of the Company are held with State Street Custodial Services (Ireland) Limited. The credit rating of State Street Corporation, the Parent Company of State Street Custodial Services (Ireland) Limited as at 31 March 2025, based on S&P rating is A (31 March 2024: A). At 31 March 2025, the Company did not hold cash equivalents (31 March 2024: Nil).

6. Other receivables

	31 March 2025 EUR	31 March 2024 EUR
Bond coupon receivable	39,182	429,156
Loan coupon receivable	487,453	1,232,833
Other receivables	15,299	–
	541,934	1,661,989

7. Other payables and accrued expenses

	31 March 2025 EUR	31 March 2024 EUR
Audit fee	(16,472)	(8,575)
Loan expense payable	(4,607)	(25,516)
Other payables	–	(17,065)
	(21,079)	(51,156)

8. Corporation tax charge for the financial year

	31 March 2025 EUR	31 March 2024 EUR
Current tax charge for the financial year	(25)	(25)
Reconciliation of tax charge to profit before tax:		
Profit before tax	100	100
Corporation tax at 25%	(25)	(25)

9. Share Capital

Authorised
The authorised share capital of the Company is EUR1,000 comprising 1,000 shares of EUR1 each.

Issued and fully paid
The issued and paid up share capital is EUR1 as at 31 March 2025 and as at 31 March 2024.

The Directors have the right to allot unissued share capital of the Company up to an equal amount of the authorised share capital. The sole member of the Company present in person or proxy is a sufficient quorum at a general meeting. The sole member may decide to dispense with the holding of the annual general meeting.

10. Fair value hierarchy
The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted market price (unadjusted) in active market 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 (as prices) or indirectly (derived from prices). This category includes instruments valued using: quoted market 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 - Inputs for the asset or liability that are not based on observable market data (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 impact on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

Financial assets include investments in collective investment schemes of EUR3,004,341 (31 March 2024: EUR10,093,063). The fair value of these collective investment schemes is based on the underlying fund administrator's calculation of the net asset value per share (market value of the fund's assets less liabilities divided by the number of the shares).

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, IFRS 13 requires the Company to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are valued at amortised cost; their carrying values are reasonable approximations of fair value.

Cash and cash equivalents include short term deposits held with banks and other short-term investments in an active market and are categorised as Level 1.

10. Fair value hierarchy (continued)

Receivable for investments sold and other receivables include the contractual amounts for settlement of trades and other obligations due to the Company. Payable for investments purchased and other payables and accrued expenses represent the contractual amounts and obligations due by the Company for settlement of trades and expenses. All of the receivable and payable balances are categorised as Level 2.

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 March 2025:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
– Investments	–	8,453,524	318,573	8,772,097
– Forward currency contracts	–	1,348,883	–	1,348,883
Total assets	–	9,802,407	318,573	10,120,980
Financial liabilities designated at fair value through profit or loss:				
– Loans from ICG Credit Funds	–	(24,340,869)	–	(24,340,869)
Financial liabilities held for trading:				
– Forward currency contracts	–	(1,068,821)	–	(1,068,821)
Total liabilities	–	(25,409,690)	–	(25,409,690)

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers to change in level as defined under IFRS 13. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 31 March 2025.

The following table shows the movement in financial assets classified as Level 3 of the fair value hierarchy during the financial year ended 31 March 2025:

31 March 2025	**Total EUR**
Opening Balance	–
Gains on investments	120,997
Purchases	197,576
Closing Balance	318,573

There were no transfers between Level 2 and Level 3 of the fair value hierarchy during the financial year ended 31 March 2025.

31 March 2025	**Total EUR**
Total unrealised gain/(loss) recognised in profit or loss for assets held at the end of the reporting period:	
– Included within net gain on financial assets at fair value through profit or loss	120,997

The following table analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at 31 March 2024:

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial assets at fair value through profit or loss:				
– Investments	–	141,313,758	–	141,313,758
– Forward currency contracts	–	6,937	–	6,937
Total assets	–	141,320,695	–	141,320,695

10. Fair value hierarchy (continued)

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total Fair Value EUR
Financial liabilities designated at fair value through profit or loss:				
– Loans from ICG Credit Funds	–	(121,821,152)	–	(121,821,152)
Financial liabilities held for trading:				
– Forward currency contracts	–	(357,369)	–	(357,369)
Total liabilities	–	(122,178,521)	–	(122,178,521)

Transfers between levels of the fair value hierarchy are deemed to have occurred when the pricing source or methodology used to price an investment was changed which triggers to change in level as defined under IFRS 13. There were no transfers between Level 1 and Level 2 of the fair value hierarchy during the financial year ended 31 March 2024.

The Company held no Level 3 financial instruments at 31 March 2024.

The following table shows the movement in financial assets classified as Level 3 of the fair value hierarchy during the financial year ended 31 March 2024:

31 March 2024	**Total EUR**
Opening Balance	3,263,908
Gains on investments	247,835
Sales	(190,856)
Transfer out of Level 3	(3,320,887)
Closing Balance	–

The transfers out of Level 2 into Level 3 were processed because the investments classified as Level 3 at the financial year ended 31 March 2024 were valued using unobservable inputs but these same investments were valued using observable inputs as at 31 March 2023.

The transfers out of Level 3 into Level 2 were processed because the investments classified as Level 2 at the financial year ended 31 March 2024 were valued using observable inputs but these same investments were valued using unobservable inputs as at 31 March 2023.

Sensitivity of Level 3 holdings to unobservable inputs
A 5% change in market value of Level 3 holdings at 31 March 2025, with all other variables held constant, would result in EUR15,929 change in Net Assets (31 March 2024: EURNil).

The table below sets out information about the significant unobservable inputs used at 31 March 2025 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

Asset Class	**Fair Value EUR**	**Unobservable Inputs**	**Ranges EUR**	**Weighted Average EUR**
Equities	318,573	Broker Prices	0.00-23.84*	0.59*

* These investments have been converted to Euro.

The results of using reasonably possible alternative assumptions for valuing the Level 3 asset may result in the fair value estimate and recoverability of the asset being subject to uncertainty and a range of possible outcomes are likely. Such differences, if any, would not have a material effect on the overall portfolio as at 31 March 2025 and as at 31 March 2024.

11. Financial instruments and associated risks
The investment objective of the Company, being that of providing an absolute net return to investors with low volatility and low correlation to other markets. The Company seeks to achieve its investment objective by investing principally in forward foreign exchange contracts and a diversified portfolio of sub-investment grade debt issued by entities globally including leveraged loans, second lien loans, floating rate notes and debt securities.

11. Financial instruments and associated risks (continued)

The Company's strategy on the management of risks arising from the Company's business activities is driven by the Company's investment objective. These risks are managed on a daily basis by the AIFM. The Board of Directors maintains overall responsibility for the establishment and oversight of the Company's risk management framework. The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Company are discussed below.

A. Market risk

Market risk embodies the potential for both losses and gains and includes currency risk, interest rate risk and price risk. The Company's exposure to market risk is that the value of assets will generally fluctuate with among other things, general economic conditions, the conditions of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the loans that the Company invests in.

Currency risk

The Company may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Company is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Company's assets or liabilities denominated in currencies other than the Euro.

The AIFM hedges all currency risk at the point of investment, repayment or divestment involving a non-Euro asset. The AIFM also reviews currency exposure monthly to ensure the hedging procedures have been followed.

The following tables set out the Company's exposure to foreign currency risk as at the Statement of Financial Position date:

31 March 2025	Monetary Assets EUR	Monetary Liabilities EUR	Forward currency contracts EUR	Net Exposure EUR
Pound Sterling	1,386,616	(8,631,325)	(1,383,830)	(8,628,539)
US Dollar	1,329,955	(1,899,617)	(1,324,562)	(1,894,224)

31 March 2024	Monetary Assets EUR	Monetary Liabilities EUR	Forward currency contracts EUR	Net Exposure EUR
Pound Sterling	30,144,294	(9,644,532)	(27,354,842)	(6,855,080)
US Dollar	11,419,131	(4,071,511)	(8,068,362)	(720,742)

Amounts in the above tables are based on the carrying value of monetary assets and liabilities and the underlying principal amount of forward currency contracts.

Sensitivity analysis

The below currency sensitivity analysis information is a relative estimate of risk and may not represent a precise and accurate number. The calculations are based on historical data. Future rate movements and correlations between currencies could vary significantly from those experienced in the past.

The foreign currency risks of the Company are effectively transferred to the Parent via the loans obtained from the Ultimate Parent. Accordingly, any additional gains or losses arising from changes in foreign currency rates will be offset by an equal and opposite adjustment to the interest payable amount on the loans from the Ultimate Parent.

As at 31 March 2025, had the exchange rate increased or decreased by 10% (31 March 2024: 10%) with all other variables held constant, the increase or decrease respectively in the value of the Company's investments, denominated in currencies other than the base currency of the Company, would be as follows:

	31 March 2025 EUR	31 March 2024 EUR
Pound Sterling	(862,854)	(685,508)
US Dollar	(189,422)	(72,074)

As at 31 March 2025, a 10% (31 March 2024: 10%) weakening of the Euro against the Pound Sterling and US Dollar would have resulted in an equal but opposite effect on the results and net assets of the Company of the amounts shown above, on the basis that all other variables remain constant.

11. Financial instruments and associated risks (continued)

A. Market risk (continued)

Interest rate risk
The Company is exposed to interest rate risk on its interest earning financial assets. The Company will invest predominantly in floating rate loans that reference a base EURIBOR rate plus a fixed spread. Typically in leveraged buy-out transactions, the Company (the "Borrower") is permitted to set the interest year subject to certain conditions and this can create fluctuations in the Company's income. The AIFM currently has no plans to manage these fluctuations as to hedge EURIBOR movements is not generally efficient and so as a consequence total return may be affected.

The portfolio of loans in the Company are non-fixed and non-interest bearing floating rate instruments. Therefore, there is very limited price risk to the investments in response to interest rate changes. Should the underlying base rates materially change, it could impact the amount of money received in coupon payments. Rising rates would in general tend to benefit the coupon payments received, while falling rates would have the opposite effect.

The following tables detail the Company's exposure to interest rate risks. It includes the Company's assets and trading liabilities at fair value through profit or loss categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities:

31 March 2025	< 1 month EUR	1-3 months EUR	> 3 months EUR	Non-interest bearing EUR	Total EUR
Assets					
At fair value through profit or loss:					
Corporate bonds	493,350	–	1,351,167	–	1,844,517
Leveraged loans	–	–	3,604,666	–	3,604,666
Equities	–	–	–	318,573	318,573
Collective Investment Schemes	–	–	–	3,004,341	3,004,341
Forward currency contracts	–	–	–	1,348,883	1,348,883
At amortised cost:					
Cash and cash equivalents	13,998,074	–	–	–	13,998,074
Receivable for investments sold	–	–	–	994,185	994,185
Other receivables	–	–	–	541,934	541,934
Total assets	14,491,424	–	4,955,833	6,207,916	25,655,173
Liabilities					
Designated at fair value through profit or loss:					
Loans from ICG Credit Funds	(24,340,869)	–	–	–	(24,340,869)
Held for trading:					
Forward currency contracts	–	–	–	(1,068,821)	(1,068,821)
At amortised cost:					
Payable for investments purchased	–	–	–	(224,211)	(224,211)
Other payables and accrued expenses	–	–	–	(21,079)	(21,079)
Total liabilities	(24,340,869)	–	–	(1,314,111)	(25,654,980)
Total interest sensitivity gap	(9,849,445)	–	4,955,833		

11. Financial instruments and associated risks (continued)

A. Market risk (continued)

Interest rate risk (continued)

31 March 2024	< 1 month EUR	1-3 months EUR	> 3 months EUR	Non-interest bearing EUR	Total EUR
Assets					
At fair value through profit or loss:					
Corporate bonds	–	–	21,231,798	–	21,231,798
Leveraged loans	–	–	109,988,897	–	109,988,897
Collective Investment Schemes	–	–	–	10,093,063	10,093,063
Forward currency contracts	–	–	–	6,937	6,937
At amortised cost:					
Cash and cash equivalents	2,012,156	–	–	–	2,012,156
Receivable for investments sold	–	–	–	2,703,677	2,703,677
Other receivables	–	–	–	1,661,989	1,661,989
Total assets	2,012,156	–	131,220,695	14,465,666	147,698,517
Liabilities					
Designated at fair value through profit or loss:					
Loans from ICG Credit Funds	(121,821,152)	–	–	–	(121,821,152)
Held for trading:					
Forward currency contracts	–	–	–	(357,369)	(357,369)
At amortised cost:					
Payable for investments purchased	–	–	–	(25,468,722)	(25,468,722)
Other payables and accrued expenses	–	–	–	(51,156)	(51,156)
Total liabilities	(121,821,152)	–	–	(25,877,247)	(147,698,399)
Total interest sensitivity gap	(119,808,996)	–	131,220,695		

Interest rate sensitivity
The interest rate risks of the Company are effectively transferred to the Parent via the loans obtained from the Ultimate Parent. Accordingly, any additional gains or losses arising from changes in interest rates will be offset by an equal and opposite adjustment to the interest payable amount on the loans from the Ultimate Parent.

The effect on the shareholders' funds of the Parent with a corresponding decrease in profit for the financial years ended 31 March 2025 and 31 March 2024, from a fall in interest rates would be as follows:

	31 March 2025		31 March 2024	
	Interest rates Change Percentage	Effect on Shareholders' Funds of Parent EUR	Interest rates Change Percentage	Effect on Shareholders' Funds of Parent EUR
	1%	(48,936)	1%	114,117

An increase in the interest rates would have had an equal but opposite effect on the shareholders' funds with a corresponding increase in profit for the financial year.

Price risk
Price risk is the risk that the value of the instrument or investments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

The AIFM monitors the investment prices on a daily basis and will consider market value in relation to each investment's credit quality and ability to repay in the case of underperforming or impaired investments.

11. Financial instruments and associated risks (continued)

A. Market risk (continued)

Price risk (continued)

Sensitivity analysis
The market price risks of the Company are effectively transferred to the Parent via the loans obtained from the Ultimate Parent. Accordingly, any additional gains or losses arising from changes in market prices will be offset by an equal and opposite adjustment to the interest payable amount on the loans from the Ultimate Parent.

However, it should be noted that had the Company not been able to avail of the transfer of the risk to the holding Company, a 5% increase (31 March 2024: 5%) in market prices at 31 March 2025 would have increased the loans from the Ultimate Parent as at 31 March 2025 by EUR438,605 (31 March 2024: EUR7,065,688). An equal change in the opposite direction would have decreased the loans from the Ultimate Parent as at financial year end by an equal amount.

B. Credit risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company.

The AIFM manages the Company's exposure to credit risk through employing a set of investment approval and investment monitoring procedures.

The credit approval process is based upon a bottom-up analysis of each individual borrower's ability to repay through both base case and stress case scenarios. The AIFM also carries out a formal due diligence process which can involve meetings with the borrowers' management team and, where appropriate, site visits. Investment proposals must be approved unanimously by the AIFM's Investment Committee which, depending on the nature of the investment, will comprise of between three and eight senior investment professionals.

The AIFM's monitoring procedures require that each investment's management accounts are reviewed monthly and that the borrower's financial performance is reviewed in terms of comparison to budget, prior year comparables, financial covenants and trend analysis. The AIFM's Investment Committee reviews every investment on a quarterly basis and assesses its risk and performance using an internal risk rating model.

The carrying amounts of the financial assets best represent the maximum credit risk exposure at the reporting date.

At the reporting date, the Company's financial assets exposed to credit risk are as follows:

	31 March 2025 EUR	31 March 2024 EUR
Financial assets at fair value through profit or loss:		
Investments	5,449,183	131,220,695
Forward currency contracts	1,348,883	6,937
Financial assets at amortised cost:		
Cash and cash equivalents	13,998,074	2,012,156
Receivable for investments sold	994,185	2,703,677
Other receivables	541,934	1,661,989
Total	22,332,259	137,605,454

Amounts in the above table are based on the carrying value of the financial assets at the reporting date.

The Company is exposed to the risk of defaults by the issuing companies in honouring their obligations due with respect to the periodic payments or settlements of interest and principals on the leveraged loans. The leveraged loan or loan securities are expected to be senior secured obligations of the issuing company and in the AIFM's opinion this mitigates the risk of loss in the event of default.

In the event that a borrower has breached a loan covenant or entered into restructuring negotiations with its lenders, the AIFM may be able to participate as a Steering Committee member and directly negotiate terms with the borrower.

11. Financial instruments and associated risks (continued)

B. Credit risk (continued)

The credit risk rating of the Company's investments in leveraged loans, bonds and other loan securities based on the publicly quoted credit ratings is as follows:

	31 March 2025		31 March 2024	
	Number of Investments	Value of investments	Number of Investments	Value of investments
Moody's Rating				
B1	–	–	5	8,545,592
B2	3	1,522,540	36	52,627,289
B3	–	–	38	51,848,045
Ba2	–	–	2	4,257,268
Ba3	–	–	2	2,004,091
Ca	6	850,695	1	861,852
Caa1	2	1,159,462	6	6,416,710
Caa2	–	–	1	1,787,140
Caa3	1	984,586	–	–
Not Rated	2	931,900	3	2,872,708
Total	14	5,449,183	94	131,220,695

The Company's AIFMs analyse credit concentration based on the industry and geographical location of the financial assets that the Company holds.

The Company's investments in leveraged loans, bonds and other loan securities exposed to credit risk were concentrated in the following industries:

	31 March 2025		31 March 2024	
Industry	**Market Value**	**% of Total Assets**	**Market Value**	**% of Total Assets**
Banks	–	–	729,489	0.49%
Capital Goods	–	–	24,262,715	16.42%
Commercial & Professional Services	–	–	15,963,960	10.81%
Consumer Discretionary Distribution & Retail	1,208,912	4.71%	5,658,187	3.83%
Consumer Durables & Apparel	489,868	1.91%	2,713,234	1.84%
Consumer Services	–	–	3,834,600	2.60%
Financial Services	635,605	2.48%	7,661,642	5.19%
Food, Beverage & Tobacco	884,685	3.45%	5,451,278	3.69%
Health Care Equipment & Services	–	–	17,702,285	11.99%
Household & Personal Products	930,000	3.62%	979,170	0.66%
Materials	1,298,213	5.06%	11,247,809	7.62%
Media & Entertainment	–	–	9,872,456	6.68%
Pharmaceuticals, Biotechnology & Life Sciences	–	–	482,935	0.33%
Real Estate Management & Development	–	–	1,410,196	0.95%
Software & Services	1,900	0.01%	22,233,683	15.05%
Transportation	–	–	1,017,056	0.69%
Total	5,449,183	21.24%	131,220,695	88.84%

The Company's investments in leveraged loans, bonds and other loan securities exposed to credit risk were concentrated in the following geographical areas:

	31 March 2025		31 March 2024	
Country	**Market Value**	**% of Total Assets**	**Market Value**	**% of Total Assets**
Australia	–	–	166,269	0.11%

11. Financial instruments and associated risks (continued)

B. Credit risk (continued)

	31 March 2025		31 March 2024	
Country	**Market Value**	**% of Total Assets**	**Market Value**	**% of Total Assets**
Austria	–	–	1,548,215	1.05%
Belgium	930,000	3.62%	979,170	0.66%
Canada	–	–	999,925	0.68%
Denmark	–	–	10,551,640	7.14%
Finland	–	–	1,355,325	0.92%
France	635,605	2.48%	20,467,909	13.86%
Germany	2,182,898	8.51%	12,742,931	8.63%
Italy	–	–	8,742,611	5.92%
Luxembourg	–	–	1,361,422	0.92%
Netherlands	489,868	1.91%	9,216,959	6.24%
Norway	–	–	1,016,626	0.69%
Spain	–	–	3,316,930	2.25%
Sweden	–	–	3,732,067	2.53%
United Kingdom	1,208,912	4.71%	37,306,373	25.25%
United States	1,900	0.01%	17,716,323	11.99%
Total	5,449,183	21.24%	131,220,695	88.84%

The Company is exposed to the risk that a loss may be sustained by the Company as a result of the failure of the other party to a derivative (usually referred to as a "counterparty") to comply with the terms of the derivative contract. The credit risk for exchange-traded derivatives is generally less than for privately negotiated derivatives, since the clearing house, which is the issuer or counterparty to each exchange-traded derivative, provides a guarantee of performance. This guarantee is supported by a daily payment system (i.e. margin requirements) operated by the clearing house in order to reduce overall credit risk. For privately negotiated derivatives, there is no similar clearing agency guarantee. Therefore, the AIFM considers the creditworthiness of each counterparty to a privately negotiated derivative in evaluating potential credit risk.

As at 31 March 2025 and 31 March 2024, all of the cash held by the Company is held by State Street Custodial Services (Ireland) Limited.

Cash as a practical matter may not be held in physical segregation, therefore bankruptcy or insolvency by the Depositary may cause the Company's rights with respect to the cash held by the Depositary to be delayed or limited. In addition State Street Bank London is the counterparty to all forward currency contracts. Bankruptcy or insolvency of the State Street Group may cause the Company's rights with respect to the assets and forward currency contracts held by the State Street Group to be delayed.

The AIFM notes the credit standing of State Street Corporation, the parent company of the Depositary on a periodic basis based on the credit ratings reported by Standard & Poor's. Where any deterioration is noted, actions will be taken as deemed necessary. The credit ratings of State Street Corporation as at 31 March 2025, based on S&P rating is A (31 March 2024: A).

Credit risk arising on transactions with brokers relates to transactions awaiting settlement. Risk relating to unsettled transactions is considered small due to the high credit quality of the brokers used. The Company monitors the credit rating and financial positions of the brokers used to further mitigate this risk.

All of the leveraged loan assets are held by Agent Banks. Bankruptcy or insolvency of an Agent Bank may cause the Company's rights with respect to assets held by the Agent Bank to be delayed. The Company monitors its risk by monitoring the credit quality and financial position of the Agent Banks it uses.

11. Financial instruments and associated risks (continued)

C. Master netting agreements

The derivative assets and the derivative liabilities are subject to master netting agreements in place with the counterparties used by the Company. However, none of the derivative assets or the derivative liabilities are offset in the Statement of Financial Position. Below are the derivative assets and liabilities by counterparty and details of the collateral received and pledged by the Company as at 31 March 2025 and 31 March 2024:

31 March 2025 Counterparty	Gross amounts presented in the Statement of Financial Position EUR	Financial Instruments EUR	Collateral EUR	Net Amount EUR
Assets				
Derivatives				
State Street Bank	1,348,883	(1,068,821)	–	280,062
	1,348,883	(1,068,821)	–	280,062
Liabilities				
Derivatives				
State Street Bank	(1,068,821)	1,068,821	–	–
	(1,068,821)	1,068,821	–	–

31 March 2024 Counterparty	Gross amounts presented in the Statement of Financial Position EUR	Financial Instruments EUR	Collateral EUR	Net Amount EUR
Assets				
Derivatives				
State Street Bank	6,937	(6,937)	–	–
	6,937	(6,937)	–	–
Liabilities				
Derivatives				
State Street Bank	(357,369)	6,937	–	(350,432)
	(357,369)	6,937	–	(350,432)

The derivative assets and the derivative liabilities are subject to master netting agreements in place with the counterparties used by the Company.

D. Liquidity risk

The Company's financial instruments include investments in unlisted leveraged loan debt instruments which are not traded in an organised public market and which generally may be illiquid. As a result, the Company may not be able to liquidate quickly some of its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements.

The secondary market for loans continues to experience years of limited liquidity and at times trade settlement in the loan market can take up to four weeks therefore in addition to the credit quality of each investment, the AIFM also monitors market liquidity and reviews monthly the Company's ability to meet liabilities due or invest in new securities opportunities.

11. Financial instruments and associated risks (continued)

D. Liquidity risk (continued)

Residual contractual maturities of financial liabilities

31 March 2025	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	No stated maturity EUR	Total EUR
Liabilities					
Designated at fair value through profit or loss:					
Loans from ICG Credit Funds*	(24,340,869)	–	–	–	(24,340,869)
Held for trading:					
Forward currency contracts	(1,068,821)	–	–	–	(1,068,821)
At amortised cost:					
Payable for investments purchased	(224,211)	–	–	–	(224,211)
Other payables and accrued expenses	(21,079)	–	–	–	(21,079)
	(25,654,980)	–	–	–	(25,654,980)

31 March 2024	Less than 1 month EUR	1-3 months EUR	3 months to 1 year EUR	No stated maturity EUR	Total EUR
Liabilities					
Designated at fair value through profit or loss:					
Loans from ICG Credit Funds*	(121,821,152)	–	–	–	(121,821,152)
Held for trading:					
Forward currency contracts	(357,369)	–	–	–	(357,369)
At amortised cost:					
Payable for investments purchased	(25,468,722)	–	–	–	(25,468,722)
Other payables and accrued expenses	(51,156)	–	–	–	(51,156)
	(147,698,399)	–	–	–	(147,698,399)

* Loans are repayable on demand.

The above tables show the contractual and undiscounted cash flows of the Company's financial liabilities. However, due to the limited recourse provision contained within the loans from ICG Liquid Credit Fund, the loan holder's entitlement is limited to the amount realised from the Company's investment, also due to the profit participating nature of the loans it is not possible to forecast the future coupon payments to be made under the loans.

For any financial derivative instruments that will be settled on a gross basis, the relevant maturity groupings based on the remaining period from the financial year end to the contractual maturity dates are as follows:

Forward currency contracts 31 March 2025	Less than 1 month EUR	1-3 months EUR	Over 1 year EUR
Outflow	(75,151,507)	–	–
Inflow	75,431,569	–	–

Forward currency contracts 31 March 2024	Less than 1 month EUR	1-3 months EUR	Over 1 year EUR
Outflow	(36,601,554)	–	–
Inflow	36,251,122	–	–

E. Specific instruments

Financial Derivative Instruments

The Company may invest in derivative financial instruments, for both investment and efficient portfolio management purposes, subject to the conditions and within the limits stipulated by the Prospectus of the Parent.

11. Financial instruments and associated risks (continued)

E. Specific instruments (continued)

Financial Derivative Instruments (continued)

Forward currency contracts are commitments either to purchase or sell a designated financial instrument, currency, commodity or an index at a specified future date for a specified price and may be settled in cash or another financial asset. Forward currency contracts are individually traded over-the-counter contracts. Forward currency contracts result in credit exposure to the counterparty.

Forward currency contracts result in exposure to market risk based on changes in market prices relative to contracted amounts. Market risks arise due to the possible movement in foreign currency exchange rates, and securities' values underlying these instruments. In addition, because of the low margin deposits normally required in relation to notional contract sizes, a high degree of leverage may be typical of a forward trading account. As a result, a relatively small price movement in an underlying of a forward currency contract may result in substantial losses to the Company. Forward currency contracts are generally subject to liquidity risk.

Notional amounts are the underlying reference amounts to stock exchange indices, equities and foreign currencies upon which the fair value of the forward currency contracts traded by the Company are based. While notional amounts do not represent the current fair value and are not necessarily indicative of the future cash flows of the Company's forward currency contracts, the underlying price changes in relation to the variables specified by the notional amounts affect the fair value of these derivative financial instruments.

The Company will engage in forward currency contracts in anticipation of or to protect itself against fluctuations in foreign currency exchange rates. The Company might sell a particular currency forward, for example, when it wants to hold a bond or equity security denominated in or exposed to that currency but anticipates or wishes to be protected against a decline in the currency against the Euro. Similarly, it might purchase a currency forward to "lock in" the Euro price of securities denominated in or exposed to that currency in which it anticipates to purchase.

12. Exchange rates

The following exchange rates (against the EUR) were used to convert the investments and other assets and liabilities denominated in currencies other than EUR:

	31 March 2025	31 March 2024
Pound Sterling	1.1949	1.1697
US Dollar	0.9258	0.9259

13. Related party transactions

AIFM

The AIFM of the Company is ICG Europe SARL, an investment management company incorporated in Luxembourg, appointed to implement the investment strategy as specified in the prospectus of the Ultimate Parent and the supplements thereof. The AIFM's fees are paid by the Parent.

Transactions with other Designated Activity Company (the "DAC") entities

The Company is related to other DAC entities as they have the same ultimate parent company, ICG Credit Funds.

The Company had sales transactions to the value of EUR22,726,528* (31 March 2024: EUR1,812,467*) with ICG Total Credit Fund DAC during the financial year of which EURNil (31 March 2024: EUR800,102*) was receivable at the financial year end. The Company had purchases transactions to the value of EURNil (31 March 2024: EUR1,147,022) with ICG Global Loan Fund 1 DAC during the financial year. The Company had purchases and sales transactions to the value of EUR1,567,358 (31 March 2024: EUR2,956,095) and EUR3,631,606* (31 March 2024: EURNil) with ICG European Senior Loan Fund 1 DAC during the financial year of which EURNil (31 March 2024: EUR980,670) was payable at the financial year end. The Company had sales transactions to the value of EUR3,397,849* (31 March 2024: EURNil) with ICG Global Total Credit Fund 1 DAC during the financial year. There were no transactions with other DAC entities during the financial year ended 31 March 2025 and 31 March 2024.

* Some of the transactions were carried out in currencies other than the Company's functional currency and these were converted using the average exchange rate.

Loans from ICG Credit Funds

The Company (the "Borrower") is a wholly owned subsidiary of the Parent which is itself a sub-fund of the Ultimate Parent. The Company is funded for its acquisition of investments on behalf of the Parent by way of loans from the Ultimate Parent. Loans of the same currency shall be aggregated and the amount payable at any moment in time on such loans shall be an amount equal to the value of the net assets as determined in the same currency as the loans. At 31 March 2025, the loans outstanding owing to the Ultimate Parent was EUR24,340,869 (31 March 2024: EUR121,821,152), included in this amount is the coupon payable.

13. Related party transactions (continued)

Loans from ICG Credit Funds (continued)
Net loss on loans from ICG Credit Funds designated at fair value through profit or loss shall be payable on such aggregate amount at such times as may be agreed equal to the amount of income and gains of the Borrower less its expenses and losses. For the financial year ended 31 March 2025, the net loss on loans from ICG Credit Funds designated at fair value through profit or loss was EUR(8,105,643) (net loss on loans from ICG Credit Funds designated at fair value through profit or loss for the financial year ended 31 March 2024: EUR(15,560,903)).

Directors' Interests
The Directors and Company Secretary who held office on 31 March 2025 had no interests in the shares of the Company at that date or at any time during the financial year (31 March 2024: Nil).

Ms. Sheila Rohan, Mr. Colm Bolger and Ms. Carmel Neylon until her resignation on 7 June 2024 are also Directors of Carne Global Fund Services Limited, the Manager of the Ultimate Parent. The fee paid to the Directors from the Company is EURNil and the fee paid to the Manager of the Ultimate Parent is inclusive of a fee for the provision of director services to the Company which is de-minimus (31 March 2024: EURNil).

In-Specie Transfers
There were no in-specie transactions during the financial year ended 31 March 2025 (31 March 2024: Nil).

Other Related Parties
The Company has entered into transactions with other entities that have the same Alternative Investment Fund Manager as the Company.

As at 31 March 2025 the Company had purchases transactions to the value of EUR1,182,283 with Eurocredit Investment Fund 1 PLC, during the financial year ended 31 March 2025. The Company had sales transactions to the value of EUR584,250 St Paul's CLO VI DAC, during the financial year ended 31 March 2025.

The Company had purchases transactions to the value of EUR1,320,961 with ICG Multil Class Credit - SAUL during the financial year ended 31 March 2024. The Company had sales transactions to the value of EUR987,796 with ICG Euro CLO 2023 - 2 DAC during the financial year ended 31 March 2024.

14. Interests in other entities

Interests in unconsolidated structured entities
IFRS 12 defines a structured entity as an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to the administrative tasks only and the relevant activities are directed by means of contractual agreements. Disclosures are required where an interest is held in a structured entity and where, for example, the investor has been involved in the setting up of the structured entity and the investor would have exposure to potential losses or costs over and above the amount actually invested.

Involvement with unconsolidated structured entities
The Company has concluded that the collective investment scheme in which it invests, but that they do not consolidate, meet the definition of structured entities because:

- the voting rights in these entities are not the dominant rights in deciding who controls them, as they relate to administrative tasks only;
- each entity's activities are restricted by its Prospectus; and
- the entities have narrow and well-defined objectives to provide investment opportunities to investors

Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 March 2025:

Name of Structured Entity ("SE")	Financial Position	Nature	Number of Investments	Size of SEs in EUR based on total commitment	Notional of SEs	Company's holding value in EUR	% of total at fair value through profit or loss
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Financial assets at fair value through profit or loss	Collective Investment Schemes	1	18,600,000,000	3,004,341	3,004,341	11.71%

14. Interests in other entities (continued)

Involvement with unconsolidated structured entities (continued)
Below is a summary of the Company's holdings in non-subsidiary unconsolidated structured entities as at 31 March 2024:

Name of Structured Entity ("SE")	Financial Position	Nature	Number of Investments	Size of SEs in EUR based on total commitment	Notional of SEs	Company's holding value in EUR	% of total at fair value through profit or loss
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	Financial assets at fair value through profit or loss	Collective Investment Schemes	1	15,500,000,000	10,093,063	10,093,063	6.83%

The Company can redeem in the above unconsolidated structured entity daily. The Company did not provide financial support to the unconsolidated structured entity and has no intention of providing financial or other support.

15. Fair value information
The majority of the Company's financial instruments are carried at fair value on the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. For certain other financial instruments, including amounts due from/to brokers, accounts receivables, accounts payable and accrued expenses, the carrying amounts approximate fair value due to the immediate or short-term nature of these financial instruments.

The carrying amounts of all the Company's financial assets and financial liabilities at the Statement of Financial Position date approximated their fair values.

Estimation of fair values
The major methods and assumptions used in estimating the fair values of financial instruments are as disclosed in the material accounting policies in Note 2.

Of the total equities, leveraged loans, bonds, collective investment schemes and other loan securities of EUR8,772,097 (31 March 2024: EUR141,313,758), the carrying amounts for which fair values were determined directly, in full or in part, by reference to published price quotations amounted to EUR8,453,524 (31 March 2024: EUR141,313,758). The carrying amounts for which fair values were determined using valuation techniques, via reference to the current fair value of another instrument, amounted to EUR318,573 (31 March 2024: EURNil).

All assets categorised as level 3 are either relatively illiquid or are small tranches of larger deals and so broker quotes may be limited. The values of some of these securities were provided from Markit / JPM Pricing Direct.

The fair value of open forward currency contracts is calculated as the difference between the contracted rate and the current forward rate that would close out the contract on the Statement of Financial Position date. Gains or losses on open forward currency contracts are included in the unrealised gain or loss on forward currency contracts on the Statement of Financial Position.

The fair value of the loans from the Ultimate Parent is determined as the amount equal to the value of the relevant net assets relating to the loans, after accounting for any interest accrued thereon. In arriving at this fair value, all fair value adjustments arising on the Statement of Financial Position date will be adjusted against the net base loan proceeds amount outstanding as at the Statement of Financial Position date.

15. Fair value information (continued)

Reconciliation between the opening and closing balances of liabilities arising from financing activities
The following table shows the reconciliation between the opening and closing balances of liabilities arising from financing activities for the financial year ended 31 March 2025 and 31 March 2024:

	Financial liabilities designated at fair value through profit or loss 31 March 2025 EUR	Financial liabilities designated at fair value through profit or loss 31 March 2024 EUR
Opening balance	(121,821,152)	(106,926,470)
Net loss on loans from ICG Credit Funds designated at fair value through profit or loss	(8,105,643)	(15,560,903)
Receipt of loans from ICG Credit Funds	(38,960)	–
Repayment of loans from ICG Credit Funds	105,624,886	666,221
Closing balance	**(24,340,869)**	**(121,821,152)**

16. Ultimate Parent undertaking and Parent undertaking of larger groups
The Company's immediate Parent undertaking is ICG Liquid Credit Fund, which itself is a sub-fund of ICG Credit Funds, an Umbrella Unit Trust established in Ireland (the "Ultimate Parent") with registered office of the Manager at 3rd Floor, 55 Charlemont Place, Dublin D02 F985, Ireland. The Company's results were formerly consolidated into the financial statements of the Ultimate Parent, whose consolidated financial statements may be obtained from the Company Secretary. However, since the Company meets the definition of an investment entity under IFRS 10, it is no longer required to consolidate results into the financial statements of the Ultimate Parent.

17. Significant events during the financial year end
There exists geopolitical risk relating to the Russia/Ukraine conflict, ongoing since February 2022, and the Israel/Hamas conflict, ongoing since 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 issuance date of the financial statements, there has been no impact to the Company. The Directors will continue to monitor any potential impact on the activities of the Company.

Carmel Neylon resigned as Director of the Manager with effect from 7 June 2024.

Colm Bolger was appointed as a Director of the Manager on 27 June 2024.

There were no other significant events during the financial year.

18. Significant events since the financial year end
There were no significant events since the financial year end that require disclosure.

19. Approval of Financial Statements
The Directors approved the financial statements on 26 September 2025.