

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Company Number 607691

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

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ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report

The Directors submit their report and the audited financial statements for Robin Issuer Designated Activity Company (the "Company") for the financial year ended 31 December 2022.

Company Background

The Company is a special purpose entity with limited liability, which was incorporated on 10 July 2017 under the laws of Ireland, in particular the Companies Act 2014. The financial statements included herewith are for the financial year ended 31 December 2022.

The principal activity of the Company is the acquisition of securities (the "Floating Rate Notes") issued by Bain Capital Euro CLO 2017 - 1 Designated Activity Company ("Bain CLO") from Bain Capital Credit Limited (the "Repo Counterparty") ("BCC Ltd") pursuant to the global master repurchase agreement between the Company and the Repo Counterparty (the "Repo Agreement").

On 12 October 2017, in accordance with the terms of the Retention Notes Purchase Agreement, Citigroup Global Markets Limited ("CGML") sold a 5% portion of Floating Rate Notes issued by Bain CLO (the "Bain CLO Retention Notes") to BCC Ltd for an aggregate purchase price of €17,953,475.

BCC Ltd subsequently sold the Bain CLO Retention Notes to the Company by way of a repurchase transaction for an aggregate purchase price of €14,315,000 with a repurchase price of €14,625,000 on 18 October 2030. The Company also received Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes (the "Non-Financed Notes") issued by Bain CLO. The Non-Financed Notes, with a total principal par amount of €3,500,000 are held as collateral by the Company.

The above transactions were executed by way of a netting arrangement. The Company used the cash received to pay settlement agency fee of €300,000 and the purchase the Non-Financed Notes at a price of €3,328,475 to CGML.

The Company is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended).

Review of Business and Future Developments

The Company was established with the sole purpose of acquiring securities issued by Bain CLO from BCC Ltd pursuant to the global master repurchase agreement between the Company and BCC Ltd.

The results for the financial year are set out in the Statement of Comprehensive Income on page 11. The directors do not anticipate any change in the structure or investment objectives of the Company.

In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed. At the date of signing of the financial statements, Bain CLO has €1 Subordinated Notes outstanding and it is intended to be redeemed in the near future. It is the intention of the management to liquidate the Company as soon as all obligations are settled.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Review of Business and Future Developments (continued)

As at 31 December 2022, the fair value of the Bain CLO Retention Notes was €14,106,908 (2021: €14,595,549). Financial assets designated at fair value through profit or loss comprise the receivable arising from the reverse sale and repurchase agreement, whose fair value is derived from the market value of the Financed Bain CLO Retention Notes (the Class A, Class B, Class C and Class D Notes). The financial assets are measured at FVTPL, with fair value determined by reference to the market value of the holding of securities issued by Bain CLO. The market value is determined using comparable market data and quotes from specialist pricing vendors. In addition, there is an amount payable to BCC Ltd of €14,106,908 (2021: €14,595,549), in respect of the reverse sale and purchase agreement transaction obligation, these are held on the Company's statement of financial position as financial liabilities at FVTPL.

The financial assets at fair value through profit or loss relate to the Company's exposure under a reverse sale and repurchase agreement that references a 5% interest in the Collateralised Loan Obligation ("CLO") securities in an Irish Company. The Company does not hold the CLO securities directly, instead, its exposure arises through the receivable under the repurchase agreement.

Results and dividend

The Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 31 December 2022 and the Statement of Financial Position as at 31 December 2022 are set out on pages 11 - 14. The Directors do not propose the payment of a dividend (2021: €Nil). The Company made a profit before tax of €1,000 for the financial year ended 31 December 2022 (2021: €1,000).

Principal risks and uncertainties

The Company, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk, operational risk and concentration risk.

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument held by the Company fails to meet its contractual obligations.

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments.

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Operational risk is the risk of indirect or direct loss arising from a wide variety of causes associated with the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider. The Company was incorporated with the purpose of engaging in those activities outlined above. All administration functions are outsourced to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator").

Concentration risk is the risk of loss arising from a heavily weighted exposure to a particular group of counterparties or assets.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Principal risks and uncertainties (continued)

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by general macro-economic factors such as the recovery from the global pandemic and the continuance of the Russia and Ukraine war. The rate of inflation and interest rates have increased during recent years, and there has been some market volatility. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Directors of the Company actively monitor market conditions to foresee any potential impacts on the Company.

The Company is also exposed to risks such as operational, tax, regulatory, concentration and geopolitical. Risk and uncertainties arising from the Company's investments and financial instruments can be seen in Note 3 of these Financial Statements.

Changes in Directors and Company Secretary

The Directors and Company Secretary who held office at 31 December 2022 are listed below.

Directors

Jonathan Reynolds
Alexander Stewart

Company Secretary

MFD Secretaries Limited

On 3 August 2022, Sean O'Sullivan resigned as Director of the Company. On the same day, Alexander Stewart was appointed as Director of the Company.

Directors' and Other Interests

None of the Directors or Secretary who held office on 31 December 2022 held any shares in the Company at that date, or during the year. Director fees for the year are €Nil (2021: €Nil). Alexander Stewart, Jonathan Reynolds and Sean O'Sullivan are not entitled to Directors' remuneration for the financial years ended 31 December 2022 and 31 December 2021. Alexander Stewart and Jonathan Reynolds are employees of the Corporate Administrator which has an interest in the administration fee (Note 17) in their capacity as Directors. Sean O'Sullivan is a former employee of the Corporate Administrator.

Political Donations

There were no political donations made during the year ended 31 December 2022 (2021: €Nil).

Issue of shares

The authorised share capital of the Company is €100,000 and is divided into 100,000 shares of €1.00 each, of which 1 share has been issued. The issued shares are held by MaplesFS Trustees Ireland Limited (the "Shareholder"). The share capital is disclosed in Note 16.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Accounting records

The Directors believe that they have complied with the requirements of section 281 to 285 of the Companies Act 2014 with regard to maintaining adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 32 Molesworth Street, Dublin 2, Ireland.

Going concern

The Company's financial statements have been prepared on a basis of accounting other than going concern basis. In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed. At the date of signing of the financial statements, Bain CLO has €1 Subordinated Notes outstanding and it is intended to be redeemed in the near future. It is the intention of the management to liquidate the Company as soon as all obligations are settled.

Functional and presentation currency

The financial statements are presented in Euro ("€" or "EUR"), the functional currency of the Company. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

Subsequent events

In 2023, Bain CLO partially redeemed the Class A CLO Retention Notes, amounting to €3,523,310.

In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed as follows: Class A Retention Notes of €6,801,690, Class B Retention Notes of €2,325,000, Class C Retention Notes of €1,100,000 and Class D Retention Notes of €875,000. As a result of the notes redemption, Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes were no longer held by the Company.

The redemptions were effected by Bain CLO at the issuer level and did not involve cash settlements by the Company. Instead, the redemptions resulted in a non-cash reduction of the Company's financial assets at FVTPL and a corresponding reduction in the financial liabilities at FVTPL recognised under the reverse sale and repurchase agreement.

At the date of signing of the financial statements, Bain CLO has €1 Subordinated Notes outstanding and it is intended to be redeemed in the near future. It is the intention of the management to liquidate the Company as soon as all obligations are settled.

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

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Independent Statutory Auditor

PricewaterhouseCoopers, the incumbent auditors, were re-appointed during the year in accordance with section 383 (2) of the Companies Act 2014 and have indicated their willingness to continue in office.

Audit committee

The Company has decided not to establish an Audit Committee as it does not meet the definition of a large company in accordance with Section 167(1) of the Companies Act 2014.

Directors' Compliance Statement

The Company does not meet the qualifying conditions in accordance with Section 225(7) of the Companies Act 2014 for the requirement to provide a "Compliance Policy Statement".


Statement on relevant audit information


We, as Directors of Robin Issuer Designated Activity Company, state that,

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

This report was approved by the Board on 09 February 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:

Jonathan Reynolds
279A5A0AEBD498...
Director

DocuSigned by:

Alexander Stewart
63E5E82EE8C14D7...
Director

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Directors' Responsibilities

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

Irish law requires the Directors to prepare financial statements for each financial year that give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. Under that law the Directors have prepared the financial statements in accordance with IFRS as adopted by the European Union (EU) and in accordance with the Companies Act 2014.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


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


- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors confirm they have complied with the requirement in preparing the financial statements. The Directors, together with management are responsible for the maintenance and integrity of the financial information when electronically published.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors:

DocuSigned by:

Jonathan Reynolds
279A5A0ADEBD498...
Director

DocuSigned by:

Alexander Stewart
83F5EB45E8C14D7
Director

Date: 09 February 2026

Independent auditors' report to the members of Robin Issuer Designated Activity Company

Report on the audit of the financial statements

Opinion

In our opinion, Robin Issuer Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2022 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

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

- the Statement of Financial Position as at 31 December 2022;
 - the Statement of Comprehensive Income for the year then ended;
 - the Statement of Cash Flows for the year then ended;
 - the Statement of Changes in Equity for the year then ended; and
 - the notes to the financial statements, which include a description of the accounting policies.
-

Basis for opinion

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

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

Independence

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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2 to the financial statements concerning the basis of accounting. In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed. It is the intention of management to liquidate the Company as soon as all obligations are settled. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify Non-current assets and liabilities as Current assets and liabilities.

Reporting on other information

The other information comprises all of the information in the Directors' Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

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

This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

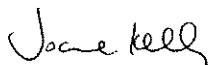
Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
 - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
 - The financial statements are in agreement with the accounting records.
-

Other exception reporting

Directors' remuneration and transactions

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



Joanne Kelly
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
9 February 2026

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
		€	€
Income			
Interest income on financial assets at fair value through profit or loss	7	213,104	173,374
Other income	8	72,419	66,097
Total income		<u>285,523</u>	<u>239,471</u>
Other income			
Movement in fair value on financial assets at fair value through profit or loss	5, 12	(488,641)	31,319
Movement in fair value on financial liabilities at fair value through profit or loss	6	488,641	(31,319)
		<u>—</u>	<u>—</u>
Total net income		<u>285,523</u>	<u>239,471</u>
Expenses			
Interest expense on financial liabilities at fair value through profit or loss	9	213,104	173,374
Operating expenses	10	71,419	65,097
Total expenses		<u>284,523</u>	<u>238,471</u>
Profit on ordinary activities before taxation		<u>1,000</u>	<u>1,000</u>
Tax on profit on ordinary activities	11	(250)	(250)
Profit after tax		<u>750</u>	<u>750</u>

All items dealt with in arriving at the results related to continuing activities.

The accompanying notes on pages 15 - 36 form an integral part of the financial statements.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY


Statement of Financial Position


As at 31 December 2022

	Note	31-Dec-2022 €	31-Dec-2021 (Restated) €
Non - Current Assets			
Financial assets at fair value through profit or loss	12	14,106,908	14,595,549
		<u>14,106,908</u>	<u>14,595,549</u>
Current Assets			
Cash and cash equivalents	13	-	-
Interest and other receivables		150,363	93,984
		<u>150,363</u>	<u>93,984</u>
Total Assets		<u>14,257,271</u>	<u>14,689,533</u>
Non-Current Liabilities			
Financial liabilities at fair value through profit or loss	14	14,106,908	14,595,549
		<u>14,106,908</u>	<u>14,595,549</u>
Current Liabilities			
Interest and other payables	15	146,612	90,983
		<u>146,612</u>	<u>90,983</u>
Total Liabilities		<u>14,253,520</u>	<u>14,686,532</u>
Equity attributable to equity holders			
Called up share capital presented as equity	16	1	1
Retained earnings		3,750	3,000
		<u>3,751</u>	<u>3,001</u>
Total Liabilities and Equity		<u>14,257,271</u>	<u>14,689,533</u>

The accompanying notes on pages 15 - 36 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 09 February 2026 and are signed on its behalf by:

DocuSigned by:

Jonathan Reynolds
279A5A0AEBD498...
Director

DocuSigned by:

Alexander Stewart
13E8E2EE8C1AD7...
Director

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity

For the year ended 31 December 2022

	Share Capital	Retained Earnings	Total Equity
	€	€	€
Balance at 1 January 2022	1	3,000	3,001
Total comprehensive income	–	750	750
Balance at 31 December 2022	1	3,750	3,751

	Share Capital	Retained Earnings	Total Equity
	€	€	€
Balance at 1 January 2021	1	2,250	2,251
Total comprehensive income	–	750	750
Balance at 31 December 2021	1	3,000	3,001

The accompanying notes on pages 15 - 36 form an integral part of these financial statements.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

For the year ended 31 December 2022

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Profit after tax	750	750
Reconciliation of profit on ordinary activities before taxation to net cash flow from operating activities:		
Movement in fair value on financial assets at fair value through profit or loss	488,641	(31,319)
Movement in fair value on financial liabilities at fair value through profit or loss	(488,641)	31,319
(Increase)/decrease in interest and other receivables	(56,379)	10,343
Increase/(decrease) in interest and other payables	55,629	(11,093)
Net cash flow from operating activities	<u>—</u>	<u>—</u>
Net movement in cash and cash equivalents	—	—
Cash and cash equivalents at the beginning of the year	<u>—</u>	<u>—</u>
Cash and cash equivalents at year end	<u>—</u>	<u>—</u>

The accompanying notes on pages 15 - 36 form an integral part of these financial statements.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

1. General Information

Company Background

The Company is a special purpose entity with limited liability, which was incorporated on 10 July 2017 under the laws of Ireland, in particular the Companies Act 2014. The financial statements included herewith are for the financial year ended 31 December 2022.

The principal activity of the Company is the acquisition of securities (the "Floating Rate Notes") issued by Bain Capital Euro CLO 2017 - 1 Designated Activity Company ("Bain CLO") from Bain Capital Credit Limited (the "Repo Counterparty") ("BCC Ltd") pursuant to the global master repurchase agreement between the Company and the Repo Counterparty (the "Repo Agreement").

On 12 October 2017, in accordance with the terms of the Retention Notes Purchase Agreement, Citigroup Global Markets Limited ("CGML") sold a 5% portion of Floating Rate Notes issued by Bain CLO (the "Bain CLO Retention Notes") to BCC Ltd for an aggregate purchase price of €17,953,475.

BCC Ltd subsequently sold the Bain CLO Retention Notes to the Company by way of a repurchase transaction for an aggregate purchase price of €14,315,000 with a repurchase price of €14,625,000 on 18 October 2030. The Company also received Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes (the "Non-Financed Notes") issued by Bain CLO. The Non-Financed Notes, with a total principal par amount of €3,500,000 are held as collateral by the Company.

The above transactions were executed by way of a netting arrangement. The Company used the cash received to pay settlement agency fee of €300,000 and the purchase the Non-Financed Notes at a price of €3,328,475 to CGML.

The Company is a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended).

2. Accounting Policies

(a) Basis of preparation

The financial statements have been prepared on the historical cost basis modified to include the revaluation of certain financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2(c).

The principal accounting policies applied in the preparation of these financial statements are set out overleaf. These policies have been consistently applied to all the years presented, unless otherwise stated.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(a) Basis of preparation (continued)

The Company's financial statements have been prepared on a basis of accounting other than going concern basis. In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed. At the date of signing of the financial statements, Bain CLO has €1 Subordinated Notes outstanding and it is intended to be redeemed in the near future. It is the intention of the management to liquidate the Company as soon as all obligations are settled.

New standards, amendments and interpretations effective from 1 January 2023

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2023 that had a material effect on the financial statements of the Company.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2023, and have not been applied in preparing these financial statements. None of these standards are expected to have a significant effect on the financial statements of the Company.

(b) Functional and presentation currency

These financial statements are presented in Euro ("€" or "EUR"), the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that EUR most faithfully represents the economic effects of underlying transactions, events and conditions.

(c) Use of estimates and judgements

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

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Prior period restatement

In the prior year, the financial assets at FVTPL in the Statement of Financial Position comprised of the Non-Financed Notes acquired under the repurchase agreement, with corresponding financial liabilities at FVTPL. Following reassessment, the Non-Financed Notes no longer meet the criteria for recognition. Accordingly, the prior year comparatives have been restated to reflect the derecognition of the Non-Financed Notes, resulting in the removal of both the related financial assets and financial liabilities previously recognised at FVTPL.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(c) Use of estimates and judgements (continued)

Prior period restatement (continued)

The financial liabilities at FVTPL from prior year was adjusted to record the repurchase liability to purchase the Financed Notes from the market. The receivable from reverse sale and repurchase agreement from the prior year was adjusted and fair valued at year end and recorded as financial assets at FVTPL. The Company's financial assets are designated at FVTPL to eliminate or significantly reduce the measurement or recognition inconsistency. Restatements were made in consideration of all the risks and rewards of ownership of the assets and in compliance with IFRS 9.

The interest receivable balance has been restated to reflect the interest income receivable earned on the repurchase agreements rather than the coupon income earned on the Non-Financed Notes.

The interest payable balance has been restated to reflect the movement on the held for trading payable which is equivalent to the interest expense accrued to the financed notes that the holder is entitled to receive at the repurchase dates of the repurchase agreements

The line items on the Cash Flow Statement were updated to reflect the restatements noted above.

The line items on the Statement of Comprehensive Income were updated to reflect the income and expense amounts associated with the restated assets and liabilities.

The below table details the restatement made to the prior year figures.

	Signed Accounts 31-Dec-2021 €	Restated 31-Dec-2021 €
Statement of Comprehensive Income		
Movement in fair value of financial assets at FVTPL	(13,177)	31,319
Movement in fair value of financial liabilities at FVTPL	13,177	(31,319)
Interest income on financial assets at fair value through profit or loss	347,358	173,374
Interest expense on financial liabilities at fair value through profit or loss	(347,358)	(173,374)
Statement of Financial Position		
Financial assets at FVTPL	2,034,974	14,595,549
Receivable from reverse sale and repurchase agreement	14,413,640	–
Interest and other receivables	123,472	93,984
Financial liabilities at FVTPL	(2,034,974)	(14,595,549)
Financial liabilities at amortised cost	(14,413,640)	–
Interest and other payables	(120,471)	(90,983)

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(d) Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognised in the Statement of Comprehensive Income.

(e) Taxation

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D.

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(f) Cash and cash equivalents

Cash and cash equivalents, if any, includes cash held with banks which are subject to insignificant risk of changes in their fair value and are used by the Company in the management of its short term commitments. Management consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations. Cash and cash equivalents are measured and carried at amortised cost.

(g) Movement in fair value on financial assets and financial liabilities at fair value through profit or loss ("FVTPL")

Movement in fair value on financial assets and financial liabilities at fair value through profit or loss relates to investments in securities and includes realised and unrealised fair value changes and foreign exchange differences.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(h) Financial liabilities at fair value through profit or loss

The financial liabilities at fair value through profit or loss relate to the amount due to affiliate which comprises amounts payable to BCC Ltd in respect of the Bain CLO Retention Notes. The amount due to BCC Ltd is held at fair value on the Statement of Financial Position.

(i) Financial instruments

Classification

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The contractual cash flows of the Company's debt securities are solely principal and interest; however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Financial assets designated at fair value through profit or loss

Financial assets designated at fair value through profit or loss comprise the receivable arising from the reverse sale and repurchase agreement, whose fair value is derived from the market value of the Financed Bain CLO Retention Notes (the Class A, Class B, Class C and Class D Notes). The financial assets are measured at FVTPL, with fair value determined by reference to the market value of the holding of securities issued by Bain CLO. The market value is determined using comparable market data and quotes from specialist pricing vendors.

Under IFRS 9, the Company's financial liability meets the definition of held for trading and that is to acquire/incur principally for the purpose of selling or repurchasing it in the near term. As a result, the financial liability related to the repurchase transaction is recorded at fair value through profit or loss.

The Company's financial assets (i.e. receivable from the reverse and purchase agreement) are designated at fair value through profit or loss to eliminate or significantly reduce the measurement or recognition inconsistency and produce more relevant information.

Financial assets that are not at fair value through profit or loss and are not quoted in an active market include interest and other receivables. Financial liabilities that are not at fair value through profit or loss include interest and other payables. Financial assets and liabilities that are not at fair value through profit or loss are initially recognised at fair value plus/minus transaction costs and subsequently measured at amortised cost.

Recognition and Measurement

The Company initially recognises all financial assets at fair value on the trade date at which the Company becomes a party to the contractual provisions of the instruments. From trade date, any gains and losses arising from changes in fair value of the financial assets at fair value through profit or loss are recorded in the Statement of Comprehensive Income. Transaction costs on financial assets at fair value through profit or loss are expensed through profit or loss in the Statement of Comprehensive Income upon incurring the costs.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Derecognition

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

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. The fair value of a liability reflects its non-performance risk. The determination of fair values of financial assets are based on quoted bid market prices or dealer price quotations for financial instruments traded in active markets, where these are available. A market is regarded as active if transaction for the asset or liability takes place with sufficient frequency and volume to provide pricing information on an ongoing basis.

The Company measures instruments quoted in an active market at mid price (mid price in respect of fixed income securities). For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques are discussed further in Note 4.

(j) Interest income on financial assets at FVTPL, Other income and expenses

Interest income on financial assets at fair value through profit or loss is recognised on a time-proportionate basis using effective interest method. Other income and expenses are accounted for on an accrual basis.

(k) Share capital

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

3. Financial risk management

Risk management framework

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

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets are borne fully by BCC Ltd. The issued share capital of the Company is held on trust by MaplesFS Trustees Ireland Limited for the benefit of a chosen charity. On the ultimate wind up of the Company all profits retained are distributable to the aforementioned charity.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

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

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk;
- d) Operational risk; and
- e) Concentration risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk and the Company's management of capital.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. As the repurchase agreement counterparty, the Company is exposed to market risk arising from the movements in the value of the Bain CLO Retention Notes, which are used to determine the fair value of the related receivable. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Any changes in the market prices would offset between the Company's financial assets at FVTPL and financial liabilities at FVTPL and therefore the Company does not bear any market risk.

Market risk embodies the potential for both losses and gains and includes interest rate risk, currency risk and other price risk.

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes.

31-Dec-2022	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	€	€	€	€
<i>Assets</i>				
Financial assets at fair value through profit or loss	14,106,908	–	–	14,106,908
Interest and other receivables	–	–	150,363	150,363
	14,106,908	–	150,363	14,257,271
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss	14,106,908	–	–	14,106,908
Interest and other payables	–	–	146,612	146,612
	14,106,908	–	146,612	14,253,520
Net amount	–	–	3,751	3,751

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

i) Interest rate risk (continued)

31-Dec-2021	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	(Restated)	(Restated)	(Restated)	(Restated)
	€	€	€	€
<i>Assets</i>				
Financial assets at fair value through profit or loss	14,595,549	–	–	14,595,549
Interest and other receivables	–	–	93,984	93,984
	14,595,549	–	93,984	14,689,533
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss	14,595,549	–	–	14,595,549
Interest and other payables	–	–	90,983	90,983
	14,595,549	–	90,983	14,686,532
Net amount	–	–	3,001	3,001

Sensitivity analysis

An increase in interest rates of 1% (2021: 1%) would result in an increase in the interest income by €141,069 (2021: €145,955) and with a corresponding increase in the value of the interest expense. The fluctuation represents the potential movement in interest income earned on the underlying reference portfolio of assets during the year. A decrease in interest rates of 1% would have a similar and opposite effect. The Directors consider a 1% change in interest rates to be reasonable.

ii) *Currency risk*

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured. All of the financial instruments to which the Company is a party are denominated in EUR therefore there is no currency risk to the Company and exchange rate changes do not have an impact on the equity or results of the Company.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

iii) Other price risk

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

The fair value of the financial assets at the period end is based on the market value of the underlying portfolio of assets held at the period end, therefore a change in market prices of the loans will ultimately have an effect on the valuation of the financial assets in the Company.

Sensitivity analysis

An increase in market prices of 10% (2021: 10%) would result in an increase in the financial assets at fair value through profit or loss by €1,410,691 (2021: €1,459,555) with a corresponding increase in the value of the financial liabilities at fair value through profit or loss. The fluctuation represents the potential movement in the fair value of the reference portfolio of assets at the period end. A decrease in market prices of 10% would have a similar and opposite affect. The Directors consider a 10% change in market prices to be a reasonable assessment. The sensitivity analysis refers to a percentage amount multiplied by the carrying amount of the financial assets at fair value through profit or loss.

b) Credit risk

The credit risk is the risk of financial loss to the Company if the counterparty to the underlying portfolio of loans held fails to meet its contractual obligation, and arises principally from the financial assets.

The carrying amounts of financial assets represent maximum credit exposure. The maximum exposure to credit risk at year end was as follows:

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Financial assets at fair value through profit or loss	14,106,908	14,595,549
Interest and other receivables	150,363	93,984
	<u>14,257,271</u>	<u>14,689,533</u>

Financial assets at fair value through profit or loss comprise the receivable arising from the reverse sale and repurchase agreement, whose fair value is derived from the market value of the Financed Bain CLO Retention Notes (the Class A, Class B, Class C and Class D Notes) issued by Bain CLO.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk (continued)

The following table details the current credit ratings of the Company's financial assets, as rated by Moody's, in terms of percentage of the carrying value.

Credit rating	31-Dec-2022	31-Dec-2022	31-Dec-2021	31-Dec-2021
	€	%	(Restated) €	(Restated) %
Aaa	12,316,001	87.30 %	10,327,317	70.76 %
Aa1	-	- %	2,325,323	15.93 %
Aa2	1,021,850	7.24 %	-	- %
A1	-	- %	1,086,640	7.45 %
A3	769,057	5.46 %	-	- %
Baa1	-	- %	856,269	5.86 %
	<u>14,106,908</u>	<u>100.00 %</u>	<u>14,595,549</u>	<u>100.00 %</u>

Any reduction in value of the financial assets will initially be borne by BCC Ltd. BCC Ltd is fully exposed to the credit risk of the underlying portfolio; therefore, there is no other credit risk to the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company's approach to managing liquidity is to ensure as far as possible, that it will always have liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

BCC Ltd is ultimately responsible for covering the expenses of the Company therefore liquidity risk is negligible.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

c) Liquidity risk

The liquidity profile of the Company's financial assets and liabilities is set out below.

31-Dec-2022	Carrying amount	Gross contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	€	€	€	€	€	€
Assets						
Financial assets at fair value through profit or loss	14,106,908	14,625,000	–	–	14,625,000	–
Interest and other receivables	150,363	150,363	–	150,363	–	–
	<u>14,257,271</u>	<u>14,775,363</u>	<u>–</u>	<u>150,363</u>	<u>14,625,000</u>	<u>–</u>
Liabilities						
Financial liabilities at fair value through profit or loss	14,106,908	14,625,000	–	–	14,625,000	–
Interest and other payables	146,612	146,612	–	146,612	–	–
	<u>14,253,520</u>	<u>14,771,612</u>	<u>–</u>	<u>146,612</u>	<u>14,625,000</u>	<u>–</u>
31-Dec-2021	Carrying amount	Gross contractual cash flows	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	(Restated) €	(Restated) €	(Restated) €	(Restated) €	(Restated) €	(Restated) €
Assets						
Financial assets at fair value through profit or loss	14,595,549	14,625,000	–	–	–	14,625,000
Interest and other receivables	93,984	93,984	–	93,984	–	–
	<u>14,689,533</u>	<u>14,718,984</u>	<u>–</u>	<u>93,984</u>	<u>–</u>	<u>14,625,000</u>
Liabilities						
Financial liabilities at fair value through profit or loss	14,595,549	14,625,000	–	–	–	14,625,000
Interest and other payables	90,983	90,983	–	90,983	–	–
	<u>14,686,532</u>	<u>14,715,983</u>	<u>–</u>	<u>90,983</u>	<u>–</u>	<u>14,625,000</u>

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

3. Financial risk management (continued)

Risk management framework (continued)

d) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All management and administration functions are outsourced to the Corporate Administrator.

e) Concentration risk

The financial assets at fair value through profit or loss relate to the Company's exposure under a reverse sale and repurchase agreement that references a 5% interest in the Collateralised Loan Obligation ("CLO") securities in an Irish Company. The Company does not hold the CLO securities directly, instead, its exposure arises through the receivable under the repurchase agreement.

The Company's obligations to BCC Ltd are direct secured and limited recourse with respect to the assets and cash flows of the Company and therefore the Company does not bear any concentration risk.

4. Fair values

The Company's financial instruments are comprised of financial assets and 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. The carrying amounts of all the Company's financial instruments carried at amortised cost at year end approximated their fair values. These disclosures supplement the financial risk management disclosures at Note 3.

Determining fair values

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

The Company's accounting policy on fair value measurements is discussed under Note 2 under the sub heading "Financial Instruments".

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

4. Fair values (continued)

Determining fair values (continued)

IFRS 13 requires that the Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices on active market for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the observable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Changes in valuation methods may result in transfers into or out of an investment's assigned hierarchy level.

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. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, or there is an illiquid market for the instrument, that measurement is a level 3 measurement.

Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

4. Fair values (continued)

The table below analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at year end.

	Level 1 €	Level 2 €	Level 3 €	Total €
31-Dec-2022				
Assets				
Financial assets at fair value through profit or loss	–	–	14,106,908	14,106,908
Interest and other receivables	–	150,363	–	150,363
Total	–	150,363	14,106,908	14,257,271
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	14,106,908	14,106,908
Interest and other payables	–	146,612	–	146,612
Total	–	146,612	14,106,908	14,253,520
	Level 1 (Restated) €	Level 2 (Restated) €	Level 3 (Restated) €	Total (Restated) €
31-Dec-2021				
Assets				
Financial assets at fair value through profit or loss	–	–	14,595,549	14,595,549
Interest and other receivables	–	93,984	–	93,984
Total	–	93,984	14,595,549	14,689,533
Liabilities				
Financial liabilities at fair value through profit or loss	–	–	14,595,549	14,595,549
Interest and other payables	–	90,983	–	90,983
Total	–	90,983	14,595,549	14,686,532

Reconciliation of Level 3 fair value measurements of financial assets at fair value through profit or loss

	31-Dec-2022 €	31-Dec-2021 (Restated) €
Opening balance	14,595,549	14,564,230
Transfers in from Level 2 to Level 3	–	–
Movement in fair value	(488,641)	31,319
Closing balance	14,106,908	14,595,549

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

4. Fair values (continued)

Reconciliation of Level 3 fair value measurements of financial liabilities at fair value through profit or loss	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Opening balance	(14,595,549)	(14,564,230)
Transfers in from Level 2 to Level 3	—	—
Movement in fair value	488,641	(31,319)
Closing balance	<u>(14,106,908)</u>	<u>(14,595,549)</u>

The Company recognises transfers in between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred. During the year, there were no transfers of the financial assets at FVTPL and financial liabilities at FVTPL (2021: none).

An increase in the fair value of 10% (2021: 10%) would result in an increase in financial assets at FVTPL of €1,410,691 (2021: €1,459,555) with a corresponding increase in the value of the financial liabilities at FVTPL. A decrease in fair value of 10% would have a similar and opposite effect. The Directors consider 10% fair value move to be a reasonable assessment. The market movement are borne by the Repo Counterparty and thus market price changes have no material net impact on the equity or the results of the Company.

5. Movement in financial assets at fair value through profit or loss

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Unrealised (loss)/gain on financial assets at fair value through profit or loss	(488,641)	31,319
	<u>(488,641)</u>	<u>31,319</u>

6. Movement in financial liabilities at fair value through profit or loss

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Unrealised gain/(loss) on financial liabilities at fair value through profit or loss	488,641	(31,319)
	<u>488,641</u>	<u>(31,319)</u>

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

7. Interest income on financial assets at fair value through profit or loss

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Interest earned on financial assets at fair value through profit or loss	213,104	173,374
	<u>213,104</u>	<u>173,374</u>

8. Other income

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Corporate benefit fee	1,000	1,000
Other income	71,419	65,097
	<u>72,419</u>	<u>66,097</u>

Other income mainly includes reimbursement of expenses incurred. The Company entered into an Expense Letter Agreement with BCC Ltd (the "Repo Counterparty") dated 12 October 2017 whereby the Repo Counterparty will reimburse the Company for all operating expenses.

9. Interest expense on financial liabilities at fair value through profit or loss

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Interest expense on financial liabilities at fair value through profit or loss	(213,104)	(173,374)
	<u>(213,104)</u>	<u>(173,374)</u>

Interest expense relates to the interest income earned on the Bain CLO Retention Notes held and is ultimately payable to BCC Ltd.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

10. Operating expenses

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Audit fees	(38,640)	(29,085)
Corporate administration fees	(19,343)	(21,009)
Collateral administration fees/trustee fee	(8,209)	(9,003)
Tax service fees	(5,228)	(6,000)
	<u>(71,420)</u>	<u>(65,097)</u>

The Company is administered by the Corporate Administrator and has no employees. Alexander Stewart and Jonathan Reynolds are employees of the Corporate Administrator which has an interest in the administration fee (Note 17) in their capacity as Directors.

The following table outlines the Auditors' remuneration charge for the years ended 31 December 2022 and 31 December 2021. There were no other assurance or non-assurance services provided by the statutory auditors.

Auditors' remuneration

	31-Dec-2022	31-Dec-2021
	€	€
Audit of financial statements	31,415	29,085
Tax compliance services	4,250	6,000
	<u>35,665</u>	<u>35,085</u>

11. Tax on profit on ordinary activities

	Year ended 31-Dec-2022	Year ended 31-Dec-2021 (Restated)
	€	€
Corporation tax	<u>(250)</u>	<u>(250)</u>
Factors affecting tax charge for the year:		
Corporation taxation has been calculated based on the results for the year and the resulting taxation charge is as follows:		
Profit on ordinary activities before taxation	<u>1,000</u>	<u>1,000</u>
Current tax at 25%	250	250
Tax for the year	<u>(250)</u>	<u>(250)</u>
Difference	<u>—</u>	<u>—</u>

The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

12. Financial assets at fair value through profit or loss

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Non-current assets:		
Financial assets at fair value through profit or loss	14,106,908	14,595,549
	<u>14,106,908</u>	<u>14,595,549</u>

Movement in financial assets at fair value through profit or loss

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Opening balance	14,595,549	14,564,230
Movement in fair value	(488,641)	31,319
Closing balance	<u>14,106,908</u>	<u>14,595,549</u>

Financial assets at fair value through profit or loss comprise the receivable arising from the reverse sale and repurchase agreement, whose fair value is derived from the market value of the Financed Bain CLO Retention Notes (the Class A, Class B, Class C and Class D Notes) issued by Bain CLO. The Financed Retention Notes are as follow: €10,325,000 Class A CLO Retention Notes, €2,325,000 Class B1 CLO Retention Notes, €1,100,000 Class C CLO Retention Notes and €875,000 Class D CLO Retention Notes.

The Company also received Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes (the "Non-Financed Notes") issued by Bain CLO. The Non-Financed Notes, with a total principal par amount of €3,500,000 are held as collateral by the Company.

Maturity profile of financial assets at fair value through profit or loss

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Amounts due within 1 year	—	—
Amounts due more than 1 year	14,106,908	14,595,549
	<u>14,106,908</u>	<u>14,595,549</u>

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

13. Interest and other receivables

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Interest receivable	75,193	34,639
Corporate benefit fee receivable	1,000	1,000
Other receivables	74,170	58,345
	<u>150,363</u>	<u>93,984</u>

Interest receivable is in respect of the income earned under the terms of the reverse sale and repurchase agreements with reference to the Financed Bain CLO retention noted.

Other receivables relate to the accrued expenses that the Repo Counterparty will reimburse per Expense Letter Agreement.

14. Financial liabilities at fair value through profit or loss

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Due to BCC Ltd	(14,106,908)	(14,595,549)
	<u>(14,106,908)</u>	<u>(14,595,549)</u>

The financial liabilities at fair value through profit or loss relate to the amount due to affiliate which includes amounts payable to BCC Ltd in respect of the delivery of the Financed Bain CLO Retention Notes. Bain CLO issued Class A, Class B, Class C and Class D Notes to the Company, which the amount paid, is due to BCC Ltd in the future. The amount due to BCC Ltd is held at fair value on the Statement of Financial Position.

Movement in financial liabilities at fair value through profit or loss	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Opening balance	(14,595,549)	(14,564,230)
Movement in fair value	488,641	(31,319)
Closing balance	<u>(14,106,908)</u>	<u>(14,595,549)</u>

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

15. Interest and other payables

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Interest payable	(75,193)	(34,639)
Accrued expenses	(71,419)	(56,094)
Corporation tax payable	—	(250)
	<u>(146,612)</u>	<u>(90,983)</u>

Interest payable relates to the interest expense incurred under the terms of the reverse sale and repurchase agreements with reference to the Financed Bain CLO retention noted.

16. Called up share capital presented as equity

	31-Dec-2022	31-Dec-2021 (Restated)
	€	€
Authorised		
100,000 ordinary shares of EUR 1 each	<u>100,000</u>	<u>100,000</u>
Issued		
1 ordinary share of EUR 1	<u>1</u>	<u>1</u>

The issued share capital is held by MaplesFS Trustees Ireland Limited.

Each issued and fully paid participating share is entitled to dividends when declared and carries one voting right. The participating shareholder is entitled to the retained profit of the Company.

17. Transactions with related parties

(a) Transactions with Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator")

During the year, the Company incurred fees of €19,343 (2021: €21,009) related to the provision of corporate administration and company secretarial services provided by the Corporate Administrator and Company Secretary. Maples Fiduciary Services (Ireland) Limited provides directors to the Company as part of its service under the corporate service agreement. Pursuant to Section 305(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received €1,934 (2021: €2,101) as consideration for making available of individuals to act as directors of the Company. Director fees are €Nil for the year end 31 December 2022 (2021: €Nil). Alexander Stewart, Jonathan Reynolds and Sean O'Sullivan are not entitled to Directors' remuneration for the financial years ended 31 December 2022 and 31 December 2021.

(b) Transactions with Bain Capital Credit Limited

Repurchase Agreement

On 12 October 2017, BCC Ltd sold the Bain CLO Retention Notes to the Company by way of a repurchase transaction for an aggregate price of €14,315,000 with a repurchase price of €14,625,000 on 18 October 2030. Financial assets at FVTPL at year end is €14,106,908 (2021: €14,595,549). Due to BCC Ltd at year end is €14,106,908 (2021: €14,595,549).

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

17. Transactions with related parties (continued)

(b) Transactions with Bain Capital Credit Limited (continued)

Repurchase Agreement (continued)

The Company also received Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes (the “Non-Financed Notes”) issued by Bain CLO. The Non-Financed Notes, with a total principal par amount of €3,500,000 are held as collateral by the Company.

Expense Letter

The Company entered into an Expense Letter Agreement with BCC Ltd (the “Repo Counterparty”) dated 12 October 2017 whereby the Repo Counterparty will reimburse the Company for all operating expenses incurred.

18. Contingent liabilities

There were no contingent liabilities as at 31 December 2022 (2021: €Nil). There were no guarantees as at 31 December 2022 (2021: €Nil).

19. Parent and ultimate controlling party

MaplesFS Trustees Ireland Limited is the registered holder of the share.

The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is composed of two directors, both of whom are employees of the Corporate Administrator.

The Company is a repurchase transaction entity that is managed by BCC Ltd.

20. Subsequent events

In 2023, Bain CLO partially redeemed the Class A CLO Retention Notes, amounting to €3,523,310.

In July 2025, Bain CLO redeemed the Class A, Class B, Class C, Class D, Class E, Class F and Subordinated Notes. As a result, the related Bain CLO Retention Notes were redeemed as follows: Class A Retention Notes of €6,801,690, Class B Retention Notes of €2,325,000, Class C Retention Notes of €1,100,000 and Class D Retention Notes of €875,000. As a result of the notes redemption, Class E Retention Notes, Class F Retention Notes and Subordinated Retention Notes were no longer held by the Company.

The redemptions were effected by Bain CLO at the issuer level and did not involve cash settlements by the Company. Instead, the redemptions resulted in a non-cash reduction of the Company’s financial assets at FVTPL and a corresponding reduction in the financial liabilities at FVTPL recognised under the reverse sale and repurchase agreement.

At the date of signing of the financial statements, Bain CLO has €1 Subordinated Notes outstanding and it is intended to be redeemed in the near future. It is the intention of the management to liquidate the Company as soon as all obligations are settled.

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

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2022

21. Approval of the financial statements

The financial statements were approved by the Board on 09 February 2026.

ROBIN ISSUER DESIGNATED ACTIVITY COMPANY

Directory

Directors

Jonathan Reynolds
Sean O'Sullivan (resigned 03 August 2022)
Alexander Stewart (appointed 03 August 2022)

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Corporate Administrator

Maples Fiduciary Services (Ireland) Limited
32 Molesworth Street
Dublin 2
Ireland

Irish Legal Advisors

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Trustee, Custodian and Account

Citibank, N.A., London Branch
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
United Kingdom

Maples and Calder (Ireland) LLP

75 St. Stephen's Green
Dublin 2
Ireland

Independent Statutory Auditor

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

Company Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Repo Counterparty

Bain Capital Credit Limited
11th Floor, 200 Aldersgate Street
London EC1A 4HD
United Kingdom