

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY
Company Number 638360
DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

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JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report

The Directors submit their annual report and the unaudited financial statements for Journey Issuer Designated Activity Company (the “Company”) for the financial year ended 31 December 2025. The comparative figures for the year ended 31 December 2024 are unaudited.

Company Background

The principal activities of the Company are to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets. The Company’s registered number is 638360.

The Company is a special purpose entity with limited liability, which was incorporated on 26 November 2018 under the laws of Ireland, with the purpose of acquiring a portfolio of Italian non performing loans.

On 26 November 2018, the Company issued one ordinary share to Bain Capital Credit V Fund (the “Shareholders”) as a Sub-Fund of Bain Capital Credit Global ICAV (respectively the “Sub-Fund” and the “ICAV”).

Following the initial issuance of one ordinary share, the Company raised finance by issuing additional ordinary shares with premiums as follows:

- In December 2018, the Company raised finance by issuing an additional ordinary share to the Shareholders on which a premium of €360,000 was paid. The Company used the proceeds from the share issuance to acquire loan claims and 40% of the equity in Matis S.r.l. (“Matis”). Matis is an Italian office retail company.
- In April 2019, the Company raised finance by issuing an additional two ordinary shares to the Shareholders on which a premium of €3,250,000 was paid. The Company used the proceeds from the share issuance to acquire debt investments in Eagle SPV S.R.L. (“Eagle”). Eagle is an Italian securitisation company. Eagle’s portfolio consists of loan claims in Matis.
- In June 2019, the Company raised finance by issuing an additional one ordinary share to the Shareholders on which a premium of €510,000 was paid. The Company used the proceeds from the share issuance to acquire 51% of the equity in FinCos Finanziaria Costruzioni S.p.A. (“FinCos”) FinCos is an Italian construction company. At the time FinCos held a 56% shareholding in Matis.
- In June 2020, the Company raised finance by issuing an additional one ordinary share to the Shareholders on which a premium of €850,000 was paid. The Company used the proceeds from the share issuance to settled the unpaid portion of the debt investments acquired in April 2019.
- In 2021, the Company raised finance by issuing an additional five ordinary shares to the Shareholders on which a premium of €3,050,000 was paid. The Company used the proceeds from the share issuance to acquire additional equity in FinCos.
- In 2022, the Company raised finance by issuing an additional five ordinary shares to the Shareholders on which a premium of €202,938 was paid. The Company used the proceeds from the share issuance to support the administrative expenses of the Company.
- In 2023, the Company raised finance by issuing an additional two ordinary shares to the Shareholders on which a premium of €1,699,998 was paid. The Company used the €700,000 proceeds from the share issuance to acquire additional equity in FinCos and €1,000,000 to support the administrative expenses of the Company.
- In 2025, the Company raised finance by issuing an additional two ordinary shares to the Shareholders on which a premium of €21,239 was paid. The Company used the proceeds from the share issuance to support the administrative expenses of the Company.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Company Background (continued)

In 2019, two restructuring transactions occurred. Firstly, claims held by the Company into Matis were converted into equity. Subsequently, investments in Matis were transferred to FinCos as part of a recapitalisation of FinCos. At 31 December 2025, the Company held 30% (2024: 30%) of the equity in FinCos, which in turn held 100% (2024: 100%) of the equity in Matis.

Review of Business and Future Developments

The results for the financial year are set out in the Statement of Comprehensive Income on page 7. The Directors do not anticipate any change in the structure or investment objectives of the Company.

During the year ended 31 December 2025, the Company's total equity decreased from €890,616 to €864,463.

The Company does not expect to materially change its investment strategy in 2026.

As at 31 December 2025, the financial assets of the Company are comprised of equity investment worth €Nil (2024: €Nil) and due from affiliate worth €Nil (2024: €Nil).

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 2025 and the Statement of Financial Position as at 31 December 2025 are set out on pages 7 - 10. The Directors do not propose the payment of a dividend (2024: €Nil). The Company made a loss before tax of €47,394 for the financial year ended 31 December 2025 (2024: €24,616).

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, concentration risk and capital risk. Risk and uncertainties arising from the Company's investments and financial instruments can be seen in Note 3 of these Financial Statements.

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by ongoing geopolitical and economic uncertainty. 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 with the support of Bain Capital Credit, L.P. (the "Investment Manager") to foresee any potential impacts on the Company.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Changes in Directors and Company Secretary

The Directors and Company Secretary who held office at 31 December 2025 are listed below.

Directors

Jonathan Reynolds

Philip McEnroe

Andrew Pain

Company Secretary

MFD Secretaries Limited

Directors' and Other Interests

None of the Directors or Secretary who held office on 31 December 2025 held any shares in the Company at that date, or during the year. Director fees for the year are €Nil (2024: €Nil). Andrew Pain, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2025. Andrew Pain, Tom Maughan, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2024. On 1 September 2024, Tom Maughan resigned as Director of the Company. On the same day, Andrew Pain was appointed as Director. Jonathan Reynolds is an employee of the Corporate Administrator which has an interest in the administration fee (Note 12) in his capacity as Director. Andrew Pain is a current employee of a subsidiary of the Investment Manager. Tom Maughan is a former employee of a subsidiary of the Investment Manager. Philip McEnroe is an Independent Director.

Political Donations

There were no political donations made during the year ended 31 December 2025 (2024: €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 20 shares have been issued (2024: 18 shares). The issued shares are held on trust by SMT Trustees (Ireland) Limited (the "Depository") for and on behalf of the ICAV acting for and on behalf of the Sub-Fund. The share capital is disclosed in Note 9.

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.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

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.

Going concern

The Company’s financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company’s ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Sub-Fund, has expressed its continuing financial support to allow the Company to meet its obligations as they come due. The Directors continue to monitor the situation and will reassess its future plans within twelve months from the date of issuing the financial statements. The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

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”.

Subsequent events

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


This report was approved by the Board on 25 March 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:


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Jonathan Reynolds

Director

DocuSigned by:

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Philip McEnroe

Director

JOURNEY 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:

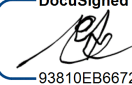
- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies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

The Directors confirm they have complied with the requirements 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:

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Jonathan Reynolds
Director

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Philip McEnroe
Director

Date: 25 March 2026

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income

For the year ended 31 December 2025

	Note	Year ended 31-Dec-2025 €	Year ended 31-Dec-2024 €
Income			
Net changes in fair value on financial assets at fair value through profit or loss	4	–	–
Interest income	2	35,700	32,300
Total income		<u>35,700</u>	<u>32,300</u>
Operating expenses			
Professional, legal and advisory expenses	5	(38,947)	(33,156)
Other operating expenses	5	(44,147)	(23,760)
Total operating expenses		<u>(83,094)</u>	<u>(56,916)</u>
Loss on ordinary activities before taxation		<u>(47,394)</u>	<u>(24,616)</u>
Tax on loss on ordinary activities	6	–	–
Loss after tax		<u>(47,394)</u>	<u>(24,616)</u>

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

The accompanying notes on pages 11 - 29 form an integral part of the financial statements.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Financial Position


As at 31 December 2025

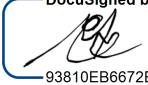
	Note	31-Dec-2025 €	31-Dec-2024 €
Non-Current Assets			
Financial assets at fair value through profit or loss	4	-	-
Current Assets			
Cash and cash equivalents	7	968,036	46,860
Other receivables	2	-	932,300
Total Assets		968,036	979,160
Current Liabilities			
Accounts payable and accrued liabilities	8	(103,573)	(88,544)
Total Liabilities		(103,573)	(88,544)
Net Assets		864,463	890,616
Capital and Reserves			
Ordinary share capital	9	20	18
Share premium	10	9,944,175	9,922,936
Accumulated deficit		(9,079,732)	(9,032,338)
Total Equity		864,463	890,616

The accompanying notes on pages 11 - 29 form an integral part of these financial statements.

We, as Directors of Journey Issuer Designated Activity Company, state that:

- the Company is availing itself of the audit exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in s.358 are satisfied,
- the shareholders of the company have not served a notice on the company under s.334(1) in accordance with s.334(2), and
- we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare Financial Statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

DocuSigned by:

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Jonathan Reynolds
Director

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Philip McEnroe
Director

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity

For the year ended 31 December 2025

	Share capital	Share premium	Accumulated deficit	Total equity
	€	€	€	€
Balance at 01 January 2025	18	9,922,936	(9,032,338)	890,616
Issue of ordinary shares	2	–	–	2
Share premium	–	21,239	–	21,239
Loss for the year	–	–	(47,394)	(47,394)
Balance at 31 December 2025	20	9,944,175	(9,079,732)	864,463

	Share capital	Share premium	Accumulated deficit	Total equity
	€	€	€	€
Balance at 01 January 2024	18	9,922,936	(9,007,722)	915,232
Issue of ordinary shares	–	–	–	–
Share premium	–	–	–	–
Loss for the year	–	–	(24,616)	(24,616)
Balance at 31 December 2024	18	9,922,936	(9,032,338)	890,616

The accompanying notes on pages 11 - 29 form an integral part of these financial statements.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

For the year ended 31 December 2025

	Note	Year ended 31-Dec-2025 €	Year ended 31-Dec-2024 €
Loss after tax		(47,394)	(24,616)
Adjustments to reconcile operating profit to net cash flow from/(used in) operating activities			
Decrease/(increase) in other receivables	2	932,300	(932,299)
Increase in accounts payable and accrued liabilities	2	31,270	14,825
Net cash flow from/(used in) operating activities		<u>916,176</u>	<u>(942,090)</u>
Cash flow from financing activities			
Issue of ordinary shares	9	1	–
Issuer of ordinary shares - share premium	9	4,999	–
Net cash flow from financing activities		<u>5,000</u>	<u>–</u>
Net increase/(decrease) in cash and cash equivalents		<u>921,176</u>	<u>(942,090)</u>
Cash at the beginning of the year		46,860	988,950
Cash at the end of the year	7	<u>968,036</u>	<u>46,860</u>
The following are non-cash transactions:			
Issue of ordinary shares	9	1	–
Issue of ordinary shares - share premium	9	16,240	–
Decrease in accounts payable and accrued liabilities	2	(16,241)	–

The accompanying notes on pages 11 - 29 form an integral part of these financial statements.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

1. General Information

Company Background

The principal activities of the Company are to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets. The Company's registered number is 638360.

The Company is a special purpose entity with limited liability, which was incorporated on 26 November 2018 under the laws of Ireland, with the purpose of acquiring a portfolio of Italian non performing loans.

On 26 November 2018, the Company issued one ordinary share to Bain Capital Credit V Fund (the "Shareholders") as a Sub-Fund of Bain Capital Credit Global ICAV (respectively the "Sub-Fund" and the "ICAV").

Following the initial issuance of one ordinary share, the Company raised finance by issuing additional ordinary shares with premiums as follows:

- In December 2018, the Company raised finance by issuing an additional ordinary share to the Shareholders on which a premium of €360,000 was paid. The Company used the proceeds from the share issuance to acquire loan claims and 40% of the equity in Matis S.r.l. ("Matis"). Matis is an Italian office retail company.
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- In June 2019, the Company raised finance by issuing an additional one ordinary share to the Shareholders on which a premium of €510,000 was paid. The Company used the proceeds from the share issuance to acquire 51% of the equity in FinCos Finanziaria Costruzioni S.p.A. ("FinCos") FinCos is an Italian construction company. At the time FinCos held a 56% shareholding in Matis.
- In June 2020, the Company raised finance by issuing an additional one ordinary share to the Shareholders on which a premium of €850,000 was paid. The Company used the proceeds from the share issuance to settled the unpaid portion of the debt investments acquired in April 2019.
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- In 2025, the Company raised finance by issuing an additional two ordinary shares to the Shareholders on which a premium of €21,239 was paid. The Company used the proceeds from the share issuance to support the administrative expenses of the Company.

In 2019, two restructuring transactions occurred. Firstly, claims held by the Company into Matis were converted into equity. Subsequently, investments in Matis were transferred to FinCos as part of a recapitalisation of FinCos. At 31 December 2025, the Company held 30% (2024: 30%) of the equity in FinCos, which in turn held 100% (2024: 100%) of the equity in Matis.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies

(a) Material accounting policies

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as issued by the International Accounting Standards Board (“IASB”) as adopted by the European Union (“EU”). The financial statements are also prepared in accordance with Irish Statute comprising the Companies Act 2014.

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

(b) 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(d) and Note 2(i).

The Company meets the definition of an Investment Entity as defined by IFRS 10 and is required to account for the investment in FinCos at fair value through profit or loss. On this basis, the Company is not required to prepare consolidated financial statements.

The Company’s financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company’s ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Sub-Fund, has expressed its continuing financial support to allow the Company to meet its obligations as they come due. The Directors continue to monitor the situation and will reassess its future plans within twelve months from the date of issuing the financial statements. The Directors are satisfied with the performance of the Company and believe that the Company will continue to operate in the future on the same basis.

New standards, amendments and interpretations effective from 1 January 2025

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 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 2025, and have not been applied in preparing these financial statements.

For IFRS 18 - *Presentation and Disclosure in Financial Statements*, effective for annual periods beginning on or after 1 January 2027, the IASB issued the new standard on presentation and disclosure in financial statements, which replaces IAS 1, with a focus on updates to the statement of profit or loss.

The Company is currently still assessing the effect of the forthcoming standard and amendments.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Company.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(c) 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.

(d) Use of estimates and judgements

Key sources of estimation uncertainty

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 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 at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. 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 on-going basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in the pricing a transaction. Please see Note 2(i).

The financial assets and liabilities in the Statement of Financial Position are Level 3 assets and liabilities (Note 4). Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

(e) 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.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(f) Taxation

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 tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference 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.

Deferred tax assets are recognised when it is probable that future taxable profit will be available against which these temporary differences can be utilised.

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company.

(g) Cash and cash equivalents

Cash and cash equivalents, 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.

(h) Investment entity

The Company meets the definition of an Investment Entity as defined by IFRS 10 and is required to account for the investment in FinCos at fair value through profit or loss.

The Company holds investments in Italy through its interest in FinCos. Ownership interest in FinCos is in the form of share capital which is exposed to various returns from changes in the fair value of FinCos's net assets. The Company has been deemed to meet the definition of an Investment Entity per IFRS 10 as the following conditions exist:

- a. The Company obtains funds for the purpose of providing investors with investment management services;
- b. The Company's business purposes, which was communicated to investors, is investing funds solely for returns from capital appreciation, investment income or both; and
- c. The Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

Although the Company does not meet all of the typical characteristics of an Investment Entity (namely, the Company does not have multiple unrelated investors), management believe it is nevertheless an Investment Entity because its ultimate parent entity, the ICAV, has multiple investors.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(h) Investment entity (continued)

Similarly, FinCos is considered to be an Investment Entity in accordance with IFRS 10 given that it meets the conditions outlined at a, b and c above.

The Company will continue to hold its investment in FinCos until such time as the underlying portfolio ceases to provide a commercial benefit to the Company.

Structured entities

A structured entity often has some or all of the following features or attributes: (a) restricted activities; and (b) a narrow and well-defined objective, such as to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the structured entity to investors.

The Company considers its investments in FinCos to be investments in unconsolidated structured entity. The FinCos finance its operations by issuing share capital. The investment is not readily redeemable.

The Company's maximum exposure to loss from its investment in the FinCos is equal to their fair value plus any uncalled commitments. Refer to Note 4. The change in fair value of the FinCos is included in the Statement of Comprehensive Income in Net changes in fair value on financial assets at fair value through profit or loss.

(i) Financial instruments

Financial assets and financial liabilities

Recognition and initial measurement

Financial assets and financial liabilities at fair value through profit or loss ("FVTPL") are initially recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value, with transactional costs recognised in the Statement of Comprehensive Income. Financial assets or financial liabilities not at fair value through profit or loss are initially recognised at fair value plus transactions costs that are directly attributable to their acquisition or issue.

Classification

Assets

The Company classifies its due from affiliate and investments in FinCos 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 due from affiliate 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.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(i) Financial instruments (continued)

The Company's policy requires the Investment Manager and the Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information.

Fair value measurement

The Investment Manager fair values the investments owned by the Company.

The financial assets and liabilities in the Statement of Financial Position are Level 3 assets and liabilities (refer to Note 4). Level 3 financial instruments are traded infrequently and have little price transparency. As a result, fair value is less objective than for Level 1 and Level 2 assets, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

If an independent pricing service values an investment, that investment is generally fair valued based on an independent price received directly from the independent pricing service. All investments were reviewed by the Valuation Committee at 31 December 2025 and 2024.

Investments that cannot be valued, as described above, are valued at estimated fair value as determined in good faith by the Investment Manager. In determining the fair value of an investment, the Investment Manager considers such factors as financial statements, earnings forecasts, recent transactions and valuation information obtained from broker-dealers, recognised quotation services or independent appraisal firms. The fair value assigned to these investments is based upon available information and significant estimates and judgement made by the Investment Manager including discount rate, amount of estimated cash flows and the estimated timing of cash flow and does not necessarily represent the actual timing and amount that might ultimately be realised upon sale.

The Valuation Committee meets regularly and is responsible for reviewing and approving asset valuations. The voting members of the Valuation Committee consist of senior leaders from both the investment team and non-investment team, with the majority being members of the non-investment leadership team, including representatives from Finance, Operations, Compliance, and Risk. The Valuation Committee is responsible for evaluating and approving the valuation policy, reviewing and concluding on the reasonableness and accuracy of asset valuations, and making determinations regarding valuations issues which may arise from time to time, as necessary.

Due to the inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Fair value estimation

Financial assets at fair value through profit or loss comprise of equity investment in FinCos. Financial assets at fair value through profit or loss is initially recorded at transaction price with an adjustment made for any pay downs on the due from affiliate. At year end an adjustment is made for any gains or losses on the investments valuation that have occurred during the financial period.

The equity investments in FinCos are held at fair value at year end. Equity investments are based on the latest net equity value of FinCos. To obtain the net equity value, the assets of FinCos are valued using a discounted cash flow model and adjusted for any cash or liabilities. The discounted cash flows produce a net present value which is considered to be fair value by the Investment Manager. Discounted cash flow analysis involves estimating the timing and extent of expected future cash flows and making assumptions.

Discounted cash flow analysis involves estimating the timing and extent of expected future cash flows and making assumptions. The Investment Manager estimates future cash flows for its investments, based on the best information available, with consideration given to various market factors that could affect the amount and timing of cash flows, the plan for realisation of the assets, and considering assumptions that market participants would use to determine appropriate market discount rates for performing the discounted cash flow analysis. The Investment Manager believes the discount rate applied in the underlying valuation model reflects the risk and returns characteristics the portfolio possesses.

The inputs used by the Investment Manager in estimating the fair value of investments include the original transaction price, recent transactions in the same or similar instruments, completed or pending third-party transactions in the underlying investment or comparable issuers and estimated future cashflows. Investments may also be adjusted to reflect illiquidity and/or non-transferability, with the amount of such discount estimated by the Investment Manager in the absence of market information.

Derecognition

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

Realised gains and losses on derecognition are determined using the specific identification method and are presented in the Statement of Comprehensive Income.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Transfers between levels

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred. There were no transfers between levels during the period (2024: none).

Offsetting

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

(j) Interest income, other income and expenses

Interest income is recognised on the basis of calculating the interest using a straight-line method. Other income and expenses are accounted for on an accrual basis.

3. Financial risk management

Risk management framework

The Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. All substantial risks and rewards associated with the financial assets are ultimately borne by the Shareholder.

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

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk;
- d) Concentration risk;
- e) Capital 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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To manage the market price risk, the Investment Manager, reviews the performance of FinCos and due from affiliate to Sub-Fund on a quarterly basis and is in regular contact with the management of FinCos for business and operational matters. Results of these reviews are reported to the Valuation Committee on an ongoing basis.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

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. Please see Note 4 for details.

31-Dec-2025	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	EUR	EUR	EUR	EUR
<i>Assets</i>				
Financial assets at fair value through profit or loss	–	–	–	–
Cash and cash equivalent	968,036	–	–	968,036
	<u>968,036</u>	<u>–</u>	<u>–</u>	<u>968,036</u>
<i>Liabilities</i>				
Accounts payable and accrued liabilities	–	–	(103,573)	(103,573)
	<u>–</u>	<u>–</u>	<u>(103,573)</u>	<u>(103,573)</u>
Net amount	<u>968,036</u>	<u>–</u>	<u>(103,573)</u>	<u>864,463</u>
31-Dec-2024	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	EUR	EUR	EUR	EUR
<i>Assets</i>				
Financial assets at fair value through profit or loss	–	–	–	–
Other receivables	–	900,000	32,300	932,300
Cash and cash equivalent	46,860	–	–	46,860
	<u>46,860</u>	<u>900,000</u>	<u>32,300</u>	<u>979,160</u>
<i>Liabilities</i>				
Accounts payable and accrued liabilities	–	–	(88,544)	(88,544)
	<u>–</u>	<u>–</u>	<u>(88,544)</u>	<u>(88,544)</u>
Net amount	<u>46,860</u>	<u>900,000</u>	<u>(56,244)</u>	<u>890,616</u>

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

i) Interest rate risk (continued)

Sensitivity analysis

An increase in interest rates of 1% (2024: 1%) would result in an increase in cash and cash equivalents by €9,680 (2024: €469) and with a corresponding increase in the value of the retained earnings of the Company. A decrease in interest rates of 1% would have a similar and opposite effect.

An increase in interest rate of 1% (2024: 1%) would result in an increase in the due from affiliate by €Nil (2024: €Nil) and with a corresponding increase in the value of the retained earnings of the Company. 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.

The financial instruments to which the Company is a party are all denominated in EUR. As such there is no currency risk to the Company and exchange rate changes do not have a material net impact on the equity or results of the Company.

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.

Sensitivity analysis

An increase in market prices of 10% (2024: 10%) would result in an increase in the financial assets at fair value through profit or loss by €Nil (2024: €Nil) with a corresponding increase in the value of the retained earnings of the Company. The Directors consider a 10% change in market prices to be a reasonable.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk

Credit risk is the risk that an issuer or a counterparty will be unable or unwilling to meet a commitment that it has entered in to with the Company.

The table below shows the total carrying value of assets at year end.

	31-Dec-2025	31-Dec-2024
	EUR	EUR
Cash and cash equivalents	968,036	46,860
Other receivables	–	932,300
	<u>968,036</u>	<u>979,160</u>

The Company's cash balances are held with Bank of America, which is rated as A-2 (2024: A-1) by the Standard & Poor's credit rating agency.

The carrying amounts of financial assets represent the maximum credit exposure, which will ultimately be borne by the Sub-Fund of the ICAV.

The Company mitigates credit risk of the issuers of financial assets through its Investment Manager which is continually reviewing and analysing the Company's existing positions to identify issues early on and to take action to liquidate the investment and apply the proceeds to the outstanding debt where necessary.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2025 and 2024, cash and cash equivalents are held with a counterparty with a credit rating of A-2 (2024: A-1) or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Company.

The Company records expected credit losses ("ECL") on cash and cash equivalents and other receivables, on a lifetime basis. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortised cost and therefore has adopted the simplified approach to ECL. No ECL impairment allowance has been recorded against the Company's cash and cash equivalents and other receivables.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

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 liabilities are generally secured directly through its assets.

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

Any liquidity mismatch between the maturities of the assets and liabilities of the Company is mitigated by the fact that the Company, its shareholders and the Sub-Fund are under common control and could be funded by further capital contributions and mitigated by the fact the Sub-Fund is closed ended, with redemptions permitted only at the Directors' absolute discretion, without commitment and on a non preferred basis.

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

31-Dec-2025	Contractual cash flows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Financial assets at fair value through profit or loss	–	–	–	–	–	–
Cash and cash equivalents	968,036	968,036	–	–	–	–
	<u>968,036</u>	<u>968,036</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
Liabilities						
Accounts payable and accrued liabilities	(103,573)	–	(103,573)	–	–	–
	<u>(103,573)</u>	<u>–</u>	<u>(103,573)</u>	<u>–</u>	<u>–</u>	<u>–</u>

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

c) Liquidity risk (continued)

31-Dec-2024	Contractual cash flows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Financial assets at fair value through profit or loss	–	–	–	–	–	–
Other receivables	932,300	–	932,300	–	–	–
Cash and cash equivalents	46,860	46,860	–	–	–	–
	<u>979,160</u>	<u>46,860</u>	<u>932,300</u>	<u>–</u>	<u>–</u>	<u>–</u>
Liabilities						
Accounts payable and accrued liabilities	(88,544)	–	(88,544)	–	–	–
	<u>(88,544)</u>	<u>–</u>	<u>(88,544)</u>	<u>–</u>	<u>–</u>	<u>–</u>

d) Concentration risk

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

The Company's financial assets consist of due from affiliate to Sub-Fund and equity investments domiciled in Italy. In line with its investment objectives, the Company is exposed to a level of intentional concentration on the basis that the underlying portfolio of the asset acquired is predominantly real estate assets in Italy. Diversification exists within the pool of underlying real estate collateral.

The Company's industry and geographical concentration risk in 2025 is wholly concentrated in the real estate in Italy. This is consistent with 2024.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

3. Financial risk management (continued)

Risk management framework (continued)

e) Capital risk

The Company is funded by shareholder's equity. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Investment Manager monitors capital on an ongoing basis.

4. Fair value of financial assets and liabilities

The investments of the Company are held at fair value through profit or loss. The investments of the Company are as follows:

- Financial assets at fair value through profit or loss - Equity Investments

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: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs). This includes prices provided by vendors or third-party sources where there is limited observability.

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 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 Investment Manager. The Investment Manager 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.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

4. Fair value of financial assets and liabilities (continued)

The table below analyses within the fair value hierarchy the Company's assets and liabilities measured at fair value at year end. For assets and liabilities carried at amortised cost, their carrying values represent a reasonable approximation of fair value.

31-Dec-2025	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	–	–	–	–
Cash and cash equivalents	968,036	–	–	968,036
Total	968,036	–	–	968,036
Liabilities				
Accounts payable and accrued liabilities	–	(103,573)	–	(103,573)
Total	–	(103,573)	–	(103,573)
31-Dec-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Assets				
Financial assets at fair value through profit or loss	–	–	–	–
Cash and cash equivalents	46,860	–	–	46,860
Other receivables	–	932,300	–	932,300
Total	46,860	932,300	–	979,160
Liabilities				
Accounts payable and accrued liabilities	–	(88,544)	–	(88,544)
Total	–	(88,544)	–	(88,544)

The Company holds 30% (2024: 30%) share capital in FinCos.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

5. Operating expenses

Operating expenses of the Company consist of professional fees and other operating expenses.

The Company is administered by the Corporate Administrator and has no employees. Andrew Pain, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2025. Tom Maughan, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2024. Jonathan Reynolds is an employee of the Corporate Administrator which has an interest in the administration fee (Note 12) in his capacity as Director. Andrew Pain is a current employee of a subsidiary of the Investment Manager. Tom Maughan is a former employee of a subsidiary of the Investment Manager. Philip McEnroe is an Independent Director.

The following table outlines the Auditors' remuneration charge for the years ended 31 December 2025 and 31 December 2024. There were no other assurance or non-assurance services provided by the statutory auditors.

	31-Dec-2025 EUR	31-Dec-2024 EUR
Audit of financial statements	–	–
Tax compliance services	–	–
	–	–

6. Tax on profit on ordinary activities

	31-Dec-2025 EUR	31-Dec-2024 EUR
Corporation tax	–	–
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:		
Loss on ordinary activities before taxation	(47,394)	(24,616)
Loss not subject to tax	47,394	24,616
Non-deductible expenditure	–	–
Current tax at 25%	–	–
Tax for the year	–	–
Difference	–	–

The Company will continue to be actively taxed in accordance with the Taxes Consolidation Act, 1997.

Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules. The amendment permits an exception to the requirements in IAS 12 that an entity does not recognise and does not disclose information about deferred tax assets and liabilities related to the Organisation for Economic Co-operation and Development ("OECD") pillar two income taxes. Pillar Two legislation was enacted in Ireland on 18 December 2023 and has come into effect for accounting periods commencing from 1 January 2024. The Directors have assessed that these rules do not apply on the basis that the Company is not consolidated at any level for financial statements purposes and the Company does not have revenue exceeding €750m for at least two of the previous four accounting periods. As such there is no potential impact on the Company as a result of adoption from 1 January 2024.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

7. Cash and cash equivalents

	31-Dec-2025	31-Dec-2024
	EUR	EUR
Cash held at Bank of America	968,036	46,860
	<u>968,036</u>	<u>46,860</u>

Please see credit ratings disclosed in Credit Risk in Note 3 of the financial statements.

8. Accounts payable and accrued liabilities

	31-Dec-2025	31-Dec-2024
	EUR	EUR
Professional and legal fees payable	(73,603)	(55,871)
Intercompany payable	(650)	(640)
Other expenses payable	(29,320)	(32,033)
	<u>(103,573)</u>	<u>(88,544)</u>

9. Share capital

	31-Dec-2025	31-Dec-2024
	EUR	EUR
Authorised		
100,000 ordinary shares of EUR 1 each	<u>100,000</u>	<u>100,000</u>
Issued		
Ordinary share of EUR 1	<u>20</u>	<u>18</u>

On 26 November 2018, the Company issued one ordinary share to Bain Capital Credit V Fund (the “Shareholders”) as a Sub-Fund of Bain Capital Credit Global ICAV (respectively the “Sub-Fund” and the “ICAV”). In 2020, the Company raised finance by issuing an additional one ordinary share to the Shareholders and the Sub-Fund paid a premium of €850,000 on the share issued. In 2021, the Company raised finance by issuing additional five ordinary shares to the Shareholders and the Sub-Fund paid a premium of €3,050,000 on the shares issued. In 2022, the Company raised finance by issuing additional five ordinary shares to the Shareholders and the Sub-Fund paid a premium €202,938 on the shares issued. In 2023, the Company raised finance by issuing an additional two ordinary shares to the Shareholders and Sub-Fund paid a premium of €1,699,998 on the shares issued. In 2025, the Company raised finance by issuing an additional two ordinary shares to the Shareholders and Sub-Fund paid a premium of €21,239 on the shares issued.

The issued share capital is held by the “Depositary” for and on behalf of the ICAV acting for and on behalf of the Sub-Fund.

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.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

10. Share premium

	31-Dec-2025	31-Dec-2024
	EUR	EUR
Share premium	(9,944,175)	(9,922,936)
	<u>(9,944,175)</u>	<u>(9,922,936)</u>

Please refer to Note 9 for details.

11. Parent and ultimate controlling party

The Company is wholly owned by the ICAV which acts for and on behalf of and for the account of the Sub-Fund. The Sub-Fund holds 100% of the shares of the Company. The Shareholders of the Sub-Fund are as follows. This is consistent with 2024.

- Bain Capital DSS Opportunities Holdings, L.P.;
- BCC Distressed & Special Situations (F) Holdings, L.P.;
- BCC Distressed & Special Situations VI-G Holdings, L.P.;
- Bain Capital Distressed & Special Situations 2016 (A), L.P.;
- BCC Managed Account (NZSF) Holdings, L.P.; and
- Bain Capital Special Situations Europe.

12. Transactions with related parties

The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is comprised of three Directors. Jonathan Reynolds is an employee of the Corporate Administrator which has an interest in the administration fee in his capacity as Director. Andrew Pain is an employees of a subsidiary of the Investment Manager. Philip McEnroe is an Independent Director.

The Company considers the ICAV, the Sub-Fund, the Shareholder listed in Note 11, FinCos, Matis, the Directors and their close family members, the Investment Manager and the Corporate Administrator as related parties.

The Company entered into an investment management agreement with the Investment Manager to perform investment management services. The shareholders incur investment management fees in relation to this portfolio directly.

Refer to Note 4 for further disclosure relating to the equity investments with FinCos and due from affiliate to the Sub-Fund, and Note 9 and 10 for further disclosure on the shares issued and share premium paid by the Sub-Fund.

During the year, the Sub-Fund paid no expenses (2024: €Nil) on behalf of the Company. As at 31 December 2025, there is a payable due to related party on the Statement of Financial Position of €650 (2024: €640).

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2025

12. Transactions with related parties (continued)

During the period, the Company incurred fees of €16,000 (2024: €16,000) 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 €1,600 (2024: €1,600) as consideration for making available of individuals to act as directors of the Company. Director fees are €Nil for the year ended 31 December 2025 (2024: €Nil). Andrew Pain, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2025. Andrew Pain, Tom Maughan, Jonathan Reynolds and Philip McEnroe are not entitled to Directors' remuneration for the financial year ended 31 December 2024. On 1 September 2024, Tom Maughan resigned as Director of the Company. On the same day, Andrew Pain was appointed as Director.

13. Contingent liabilities

There were no contingent liabilities as at 31 December 2025 (2024: €Nil). Commitments are disclosed in Note 1 and Note 4. There were no guarantees as at 31 December 2025 (2024: €Nil).

14. Subsequent events

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

15. Approval of the financial statements

The financial statements were approved by the Board on 25 March 2026.

JOURNEY ISSUER DESIGNATED ACTIVITY COMPANY

Directory

Directors

Jonathan Reynolds

Philip McEnroe

Andrew Pain (appointed 01 September 2024)

Tom Maughan (resigned 01 September 2024)

Registered Office

32 Molesworth Street

Dublin 2

Ireland

Fund Administrator

Maples Fund Services (Ireland) Limited

32 Molesworth Street

Dublin 2

Ireland

Investment Manager

Bain Capital Credit, LP

200 Clarendon Street

Boston, MA 02116

United States

Corporate Administrator and Registrar

Maples Fiduciary Services (Ireland) Limited

32 Molesworth Street

Dublin 2

Ireland

Irish Legal Advisors

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Banker

Bank of America Europe Designated Activity Company

2 Park Place, Hatch Street

Dublin 2

Ireland

Company Secretary

MFD Secretaries Limited

32 Molesworth Street

Dublin 2

Ireland