

Registration number: 738625

**CF MIGA INVESTMENT HOLDINGS DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2024**

## CF MIGA Investment Holdings Designated Activity Company

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## CF MIGA Investment Holdings Designated Activity Company

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### COMPANY INFORMATION

DIRECTORS	David Brooks (US) John Toohey
SECRETARY	Sean McKinley
REGISTERED OFFICE	1st Floor, Cape House Westend Office Park Snugborough Road Blanchardstown Dublin 15 Ireland
COMPANY REGISTRATION NUMBER	738625
SOLICITOR	Maples & Calder 75 St. Stephen's Green Dublin 2 Ireland
PRINCIPAL BANKER	Bank of America 540 West Madison 20th Floor Chicago IL 60661 USA
AUDITOR	Moore Ireland Audit Partners Limited 83 South Mall Cork T12Y15N
PORTFOLIO MANAGER	Fortress Investment Group LLC 46th Floor 1345 Avenue of the Americas New York, NY 10105 USA

## **CF MIGA Investment Holdings Designated Activity Company**

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### **DIRECTORS' REPORT for the year ended 31 December 2024**

The Directors present their report and the audited financial statements of CF MIGA Investment Holdings Designated Activity Company (the "Company") for the year ended 31 December 2024. The comparative financial statements are for the period from 17 April 2023 (Date of incorporation) to 31 December 2023. Period and year are used interchangeably within these financial statements.

#### *PRINCIPAL ACTIVITIES*

The investment objective of the Company is to achieve superior risk - adjusted returns by acquiring a diversified portfolio of undervalued and distressed investments. It is expected that the Company will continue to develop this activity.

Fortress Investment Group LLC, (the "Portfolio Manager"), is responsible for identifying investment opportunities and monitoring the performance of the assets of the Company.

#### *PRINCIPAL RISKS AND UNCERTAINTIES*

The principal activities of the Company are such that the entity is exposed to a number of business and financial risks. The Company intends to invest in entities that are experiencing various forms of financial, operational, legal and/or other distress. Investments of this nature may involve special risks. The investments may be non-interest-bearing, unsecured, and/or subordinated to the rights of other claimants. Until these investments are sold or mature, there can be no guarantee of financial return.

These risks are mitigated by the extensive financial and legal due diligence performed prior to deciding to invest funds and by the regular monitoring of financial and operational performance of the companies to whom capital will be advanced and by maintaining close contact with the management in those companies. Details of the Company's risk management approach are outlined in Note 12 to the financial statements.

In addition to specific risks that could impact on the performance of the Company, there are other general macro-economic factors that can directly or indirectly impact the value of the Company's assets and consequently, the return to the Noteholder. The Portfolio Manager considers the impact of these factors as part of the monthly, quarterly and annual asset valuation process and makes adjustments to the value of assets as necessary.

In relation to the assumptions and estimation uncertainty associated with the measurement of various assets and liabilities in the financial statements, management will continue to apply their best efforts to take account of all known factors that may impact the carrying amount of assets and liabilities.

#### *REVIEW OF RESULTS AND DEVELOPMENT OF THE BUSINESS*

The Statement of Comprehensive Income and Statement of Financial Position are set out on pages 11 and 12 respectively. The loss on ordinary activities for the year before taxation amount to €43,100,962 (2023: €19,815,375). After deducting tax of €Nil (2023: €Nil), a net loss of €43,100,962 (2023: €19,815,375) is transferred to reserves.

The Directors are confident that the main activities of the Company will remain the same in the forthcoming year. The Company will continue to make further investments when suitable opportunities arise.

## **CF MIGA Investment Holdings Designated Activity Company**

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### **DIRECTORS' REPORT (continued) for the year ended 31 December 2024**

#### *KEY PERFORMANCE INDICATORS*

Management uses a range of measures to monitor performance and manage the business.

The key financial performance indicators (KPI's) used by management include:

- Net operating profit;
- Cash generated from operating activities, and
- Change in fair value of investments.

The Directors are satisfied with the performance of the Company by reference to these indicators, details of which are included in the primary Financial Statements.

#### *DIVIDENDS*

The Directors of the Company do not propose the payment of a dividend for the year (2023: €Nil).

#### *DONATIONS*

The Company made no political or charitable donations during the year (2023: €Nil).

#### *DIRECTORS*

The current Directors, who served during the year, are set out on page 1 and, unless otherwise indicated, served throughout the entire financial year and the period up to the date of approval of these financial statements.

#### *DIRECTORS' AND SECRETARY'S INTEREST IN SHARES*

The Directors and Secretary of the Company who held office on 31 December 2024 did not hold any shares, share options, debentures, deferred shares or loan stock of the Company as at 1 January 2024, on appointment date, 31 December 2024 or any time during the financial year (2023: none), requiring disclosure in the Directors' Report pursuant to section 329 of the Companies Act 2014. They had no material interest in any contract of significance other than as detailed in Note 10: "Related party transactions".

#### *AUDIT COMMITTEE STATEMENT*

The Board has concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process as the sole business of the Company is to act as an issuer of asset-backed securities.

**DIRECTORS' REPORT (continued)  
for the year ended 31 December 2024**

*GOING CONCERN*

The Directors are satisfied that adequate financial resources will be available to the Company to enable it to continue in operational existence and meet its obligations as and when they fall due, for a period of at least 12 months from the date of signing these financial statements, for the following reasons:

i) The Company has cash and cash equivalents totalling €2,084 at 31 December 2024. It is expected that this balance, combined with cash forecasted to be generated from operating activities and, where necessary, additional borrowings under the asset-backed securities facility (refer to Note 8), will be sufficient to cover any liabilities falling due within 12 months from the date of signing these financial statements.

ii) Long term borrowings comprise amounts due in respect of asset-backed securities, which are limited recourse in nature:

- a. the maturity date of which is more than 12 months from date of approval of these financial statements, and
- b. with any short-term obligations with respect to these borrowings being limited to available cash, and
- c. with longer term repayment being contingent on the performance of the underlying assets of the Company. That is, the contractual cash obligations on maturity equal the amounts outstanding under the facility less any losses accumulated by the Company at that date.

Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on the basis that the Company will be able to continue as a going concern. Further, the Directors are satisfied that the terms of the asset-backed securities are such that other general macro-economic factors do not increase the level of liquidity risk to which the Company might otherwise be exposed. That is, all liquidity risk is ultimately borne by the holder of the asset-backed securities and not the Company.

**DIRECTORS' REPORT (continued)  
for the year ended 31 December 2024**

*DIRECTORS' RESPONSIBILITY STATEMENT*

The Directors acknowledge their responsibilities for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Irish Company Law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with the International Financial Reporting Standards (IFRSs), as adopted by the European Union ("EU"). Under Company Law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, of the profit or loss of the Company for that year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors are responsible for the maintenance and integrity of the corporate and financial information of the Company.

These financial statements comply with all of the aforementioned requirements.

## **CF MIGA Investment Holdings Designated Activity Company**

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### **DIRECTORS' REPORT (continued) for the year ended 31 December 2024**

#### *DIRECTORS' COMPLIANCE STATEMENT*

The Directors acknowledge that they are responsible for securing compliance by the Company with its Relevant Obligations, as defined in the Companies Act 2014 (hereinafter called the Relevant Obligations).

The Directors confirm that they have drawn up and adopted a compliance policy statement setting out the Company's policies that, in the Directors' opinion, are appropriate to the Company for compliance with its Relevant Obligations.

The Directors further confirm the Company has put in place appropriate arrangements or structures that are, in the Directors' opinion, designed to secure material compliance with its Relevant Obligations and that they have reviewed the effectiveness of these arrangements or structures during the financial period to which this Report relates.

#### *DISCLOSURE OF INFORMATION TO THE AUDITORS*

Each of the persons who are Directors at the time the report is approved has confirmed that:

- so far as they are aware, there is no relevant audit information, of which the Company's statutory auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

#### *ACCOUNTING RECORDS*

The Directors are responsible for ensuring that accounting records, as outlined in Sections 281 to 285 of the Companies Act 2014, are kept by the Company. To achieve this, the Directors have appointed professionally qualified accountants who report to the Board and ensure that the requirements of Section 281 to 285 of the Companies Act 2014 are complied with.

The accounting records are maintained at 1345 Avenue of the Americas, New York, NY 10105, USA. In order to comply with Section 283(2) of the Companies Act 2014, a copy of these accounting records is available at the Company's registered office at 1st Floor, Cape House, Westend Office Park, Snugborough Road, Blanchardstown, Dublin 15, Ireland.

**DIRECTORS' REPORT (continued)**  
**for the year ended 31 December 2024**

*EVENTS SINCE THE REPORTING PERIOD DATE*

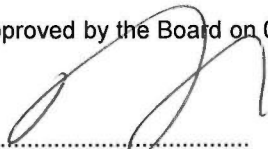
On 3 December 2025, the investments held by the company were sold for total consideration of €1,500,000. The fair market value of the investments held by the Company have been adjusted at 31 December 2024 to reflect this.

There have been no other events since the year-end that require adjustment to or disclosure in the financial statements.

*AUDITORS*

The auditors, Moore Ireland Audit Partners Limited, were appointed during the year and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Approved by the Board on 05 January 2026 and signed on its behalf by:

  
.....  
**David Brooks (US)**  
Director

  
.....  
**John Toohey**  
Director

## **Independent Auditor's Report to the Members of CF MIGA Investment Holdings Designated Activity Company**

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### **Opinion**

We have audited the financial statements of CF MIGA Investment Holdings Designated Activity Company (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### **Basis for opinion**

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other information**

The director is responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent Auditor's Report to the Members of CF MIGA Investment Holdings Designated Activity Company**

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

### **Matters on which we are required to report by exception**

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report.

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

### **Respective responsibilities and restrictions on use**

#### **Responsibilities of directors**

As explained more fully in the Director's Responsibilities Statement on page 8, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the director determines 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 director is 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 management either intends to liquidate the Company or to cease operations, or has 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

## **Independent Auditor's Report to the Members of CF MIGA Investment Holdings Designated Activity Company**

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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.

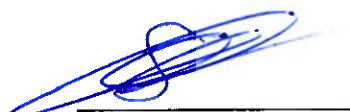
As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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**Shane O'Connell FCA**  
for and on behalf of  
Moore Ireland Audit Partners Limited  
Chartered Accountants & Statutory Audit Firm  
**Dublin**  
**Date:** 6<sup>th</sup> January 2026

## CF MIGA Investment Holdings Designated Activity Company

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### STATEMENT OF COMPREHENSIVE INCOME for the year ended 31 December 2024

		2024	2023
	Note	€	€
Interest and similar income	2(a)	33	8
Net unrealised loss on financial instruments	2(b)	<u>(43,024,953)</u>	<u>(19,770,526)</u>
Net operating loss		(43,024,920)	(19,770,518)
Administrative expenses	4	<u>(76,042)</u>	<u>(44,857)</u>
Loss on ordinary activities before taxation	5	(43,100,962)	(19,815,375)
Taxation	6	<u>-</u>	<u>-</u>
<b>LOSS FOR THE YEAR/PERIOD</b>		(43,100,962)	(19,815,375)
Other comprehensive income		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE YEAR/PERIOD</b>		<u><u>(43,100,962)</u></u>	<u><u>(19,815,375)</u></u>

*The results for the year/period were in respect of continuing operations.*


***The notes on pages 15 to 40 form an integral part of these financial statements.***

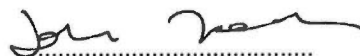
CF MIGA Investment Holdings Designated Activity Company

**STATEMENT OF FINANCIAL POSITION**  
as at 31 December 2024

	Note	31 December 2024 €	31 December 2023 €
<b>CURRENT ASSETS</b>			
Financial assets at fair value through profit or loss	7	1,500,000	40,713,393
Cash and cash equivalents		<u>2,084</u>	<u>2,153</u>
<b>TOTAL ASSETS</b>		<u><u>1,502,084</u></u>	<u><u>40,715,546</u></u>
<b>CURRENT LIABILITIES</b>			
Trade payables and other liabilities		42,000	42,000
<b>NON-CURRENT LIABILITIES</b>			
Long term borrowings	8	<u>64,376,420</u>	<u>60,488,920</u>
<b>TOTAL LIABILITIES</b>		<u><u>64,418,420</u></u>	<u><u>60,530,920</u></u>
<b>EQUITY</b>			
Share capital	9	1	1
Retained deficit		<u>(62,916,337)</u>	<u>(19,815,375)</u>
<b>TOTAL DEFICIT</b>		<u><u>(62,916,336)</u></u>	<u><u>(19,815,374)</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,502,084</u></u>	<u><u>40,715,546</u></u>

Approved and authorised for issue by the Board of Directors on 05 January 2026 and signed on its behalf by:

  
.....  
**David Brooks (US)**  
Director

  
.....  
**John Toohey**  
Director

*The notes on pages 15 to 40 form an integral part of these financial statements.*

**CF MIGA Investment Holdings Designated Activity Company**

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**STATEMENT OF CHANGES IN EQUITY  
for the financial year ended 31 December 2024**

	<i>Share Capital</i> €	<i>Retained Deficit</i> €	<i>Total Deficit</i> €
At 17 April 2023	1	-	1
Loss for the period	-	(19,815,375)	(19,815,375)
Other comprehensive income	-	-	-
At 31 December 2023	<u>1</u>	<u>(19,815,375)</u>	<u>(19,815,374)</u>

	<i>Share Capital</i> €	<i>Retained Deficit</i> €	<i>Total Deficit</i> €
At 1 January 2024	1	(19,815,375)	(19,815,374)
Loss for the year	-	(43,100,962)	(43,100,962)
Other comprehensive income	-	-	-
At 31 December 2024	<u>1</u>	<u>(62,916,337)</u>	<u>(62,916,336)</u>

***The notes on pages 15 to 40 form an integral part of these financial statements.***

**CF MIGA Investment Holdings Designated Activity Company**

**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2024

	Note	2024 €	2023 €
<b><i>Cash flows from operating activities</i></b>			
Loss on ordinary activities before taxation		(43,100,962)	(19,815,375)
<i>Adjustments for:</i>			
Interest and similar income	2(a)	(33)	(8)
Net unrealised loss on financial instruments	2(b)	43,024,953	19,770,526
Payments relating to purchases of financial instruments		(3,811,560)	(60,483,920)
Interest received		33	9
		<u>(3,887,569)</u>	<u>(60,528,768)</u>
<i>Working capital adjustments</i>			
Change in trade payables and other liabilities		-	42,000
		<u>(3,887,569)</u>	<u>(60,486,768)</u>
<b><i>Cash outflows from operating activities</i></b>			
<b><i>Cash flows from financing activities</i></b>			
Issue of shares	9	-	1
Proceeds from long term borrowings	8	3,887,500	60,488,920
		<u>3,887,500</u>	<u>60,488,921</u>
<b><i>Cash inflows from financing activities</i></b>			
		(69)	2,153
<b><i>Net (decrease)/increase in cash and cash equivalents</i></b>			
Cash and cash equivalents at the beginning of the year/period		<u>2,153</u>	<u>-</u>
<b><i>Cash and cash equivalents at the end of the year/period</i></b>			
		<u><u>2,084</u></u>	<u><u>2,153</u></u>

***The notes on pages 15 to 40 form an integral part of these financial statements.***

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the financial year ended 31 December 2024**

**1 STATEMENT OF ACCOUNTING POLICIES**

*a General information*

CF MIGA Investment Holdings Designated Activity Company (the "Company") is an Irish limited liability company incorporated on 17 April 2023 and domiciled in the Republic of Ireland. The Company's registered office is 1st Floor, Cape House, Westend Office Park, Snugborough Road, Blanchardstown, Dublin 15, Ireland. The Company's registration number is 738625. The following accounting policies have been applied consistently to all periods presented, unless otherwise stated.

The comparative financial statements are for the period from 17 April 2023 (Date of incorporation) to 31 December 2023. Period and year are used interchangeably within these financial statements.

*b Statement of compliance*

These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU") and applicable at 31 December 2024. The financial statements also comply with the requirements of Irish Company Law applicable to IFRS reporters.

*c Basis of preparation*

The financial statements are prepared under the historical cost convention except in relation to certain financial instruments that have been measured at fair value, as explained in Note 1(k).

*d Going concern*

The Directors are satisfied that adequate financial resources will be available to the Company to enable it to continue in operational existence and meet its obligations as they fall due, for a period of at least 12 months from the date of signing these financial statements, for the following reasons:

i) The Company has cash and cash equivalents totalling €2,084 at 31 December 2024. It is expected that this balance, combined with cash forecasted to be generated from operating activities and, where necessary, additional borrowings under the asset-backed securities facility (refer to Note 8), will be sufficient to cover any liabilities falling due within 12 months from the date of signing these financial statements.

ii) Long term borrowings comprise amounts due in respect of asset-backed securities, which are limited recourse in nature:

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

**1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

*d Going concern (continued)*

- a. the maturity date of which is more than 12 months from date of approval of these financial statements, and
- b. with any short-term obligations with respect to these borrowings being limited to available cash, and
- c. with longer term repayment being contingent on the performance of the underlying assets of the Company. That is, the contractual cash obligations on maturity equal the amounts outstanding under the facility less any losses accumulated by the Company at that date.

Accordingly, the Directors are satisfied that it is appropriate to prepare the financial statements on the basis that the Company will be able to continue as a going concern. Further, the Directors are satisfied that the terms of the asset-backed securities are such that other general macro-economic factors do not increase the level of liquidity risk to which the Company might otherwise be exposed. That is, all liquidity risk is ultimately borne by the holder of the asset-backed securities and not the Company.

*e Functional and presentation currency*

The financial statements of the Company are presented in Euro ('€'), being the functional and the presentation currency of the Company.

*f Use of estimates and judgements*

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of certain assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities.

The estimates and assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Since management's judgement involves making estimates concerning the likelihood of future events, the actual results could differ from those estimates. Estimates and judgements are continually evaluated and revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future year affected.

Management also makes certain judgements, apart from those involving estimates, in the process of applying the accounting policies. The most significant judgements affecting the amounts reported in the financial statements surround the valuation of the financial instruments as set out in Note 1(k): "Statement of accounting policies: Financial instruments - Fair value measurement principles" and Note 12: "Financial instruments, fair value - valuation methodologies" and the Directors consideration as to whether or not the Company qualifies as an "Investment Entity". Significant estimates relate to valuation of the financial instruments.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*f Use of estimates and judgements (continued)*

*Key considerations regarding the Company's "Investment entity" status*

In deciding that the Company qualifies as an investment entity, the Directors considered whether or not the entity displayed the characteristics detailed below and the Company's business purpose and design.

IFRS 10 defines an investment entity as an entity that:

- i) obtains funds from one or more investors for the purpose of providing those investor(s) with professional investment management services, and
- ii) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both, and
- iii) measures and evaluates the performance of substantially all of its investments on a fair value basis.

Further, IFRS 10 notes that an investment entity displays the following characteristics:

- i) It has more than one investment, to diversify the risk portfolio and maximise returns;
- ii) It has multiple investors, who pool their funds to maximise investment opportunities;
- iii) It has investors that are not related parties of the entity, and
- iv) It has ownership interests in the form of equity or similar interests.

The main objective of the Company is to invest in a diversified portfolio of undervalued and distressed investments.

In summary, the Company is a Special Purpose Vehicle structured similar to a typical master feeder fund whose business purpose is to generate investment income on the capital it has raised from the ultimate beneficial owners. The ultimate beneficial owners comprise unrelated parties such as pension funds, companies, other forms of legal entity and individuals that pool resources so as to enable them make investments that otherwise may not be available to them.

At year-end, the Company held a number of investments. The Company's investment income comprises interest income and capital gains on equity, debt and other similar financial assets.

The Company's capital gains (and, where appropriate, losses) comprise a realised and unrealised element. The realised element arises in instances whereby the Company has sold its investment or an investment has matured. The unrealised element arises through the marking of investments at fair value at the end of each reporting period. The marking of investments to fair value is required so as to provide the ultimate beneficial owners with the information they are most interested in (i.e. the value of investments).

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

**1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

*f Use of estimates and judgements (continued)*

Under IFRS 10, an entity may still qualify as an investment entity even if the significant ownership interests are in the form of debt, provided that the debt holders are exposed to variable return, from changes in the fair value of the entity's net assets, which is the case for the Company as the return on asset-backed securities issued is based on income and gains of the Company generated from the underlying assets less losses and operating expenses and after accounting for prior period losses and any holdback amount. The Company's activities are funded through the issue of asset-backed securities. The structure of the Company operates such that all the risks and rewards are transferred to the Noteholder and ultimately to the ultimate beneficial owners.

Further, the Directors considered the term of the Company's investments and whether it was the intention at the time of making the various investments to hold these investments indefinitely. On the basis that, prior to committing capital, a detailed investment memorandum is prepared which outlines the strategy for realising investment income and the Company's eventual exit strategy, it is never the intention to hold the investment indefinitely, notwithstanding that the planned term of an investment can change in instances whereby previously unforeseen value creation opportunities are identified.

*g Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and short-term deposits in banks that are convertible into known amounts of cash with an insignificant risk of changes in value and with original maturities of less than three months.

*h Interest income and expense recognition*

Interest income and expenses are recognised in the Statement of Comprehensive Income as they accrue, taking into account the effective yield of the asset/liability for financial instruments at amortised cost or the nominal interest rate for financial instruments at fair value through profit & loss.

The effective interest yield is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period where appropriate, to the net carrying amount of the financial asset or liability.

The interest expense on asset-backed securities is determined based on income and gains of the Company generated from the underlying assets less operating expenses and after accounting for prior period losses and any holdback amount.

*i Dividend income*

Dividends are recognised in the Statement of Comprehensive Income only when the entity's right to receive payment of the dividend is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*j Expenses*

Administrative expenses are accounted for on an accruals' basis.

*k Financial instruments*

**Gains/losses**

Gains and losses on financial instruments are recognised in the Statement of Comprehensive Income which include:

- Unrealised gains and losses relating to fair value changes in financial instruments that are classified as 'held for trading' or, if applicable, financial assets designated at initial recognition as 'financial instruments at fair value through profit or loss which are reflected as net unrealised gain/(loss) on financial instruments;
- Realised gains and losses on disposals of financial assets which are calculated using the First-In-First-Out method and are reflected as net realised gain/(loss) on financial instruments, and
- Foreign currency movements which are reflected as net foreign exchange gain/(loss).

**IFRS 9**

*(i) Classification*

The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term, or
- On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking, or
- It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

**Financial assets**

The Company classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets, and
- The contractual cash flow characteristics of the financial assets.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*k Financial instruments (continued)*

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold financial assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company includes in this category cash and cash equivalents, and short-term receivables.

Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at fair value through profit or loss if:

- Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding, or
- It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell, or
- At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at fair value through profit or loss include investments held for short-term trading and, if applicable, those designated at fair value through profit or loss upon initial recognition. The Company includes in this category:

*Equity and Debt instruments*

These includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

**Financial liabilities**

Financial liabilities measured at amortised cost

This category includes all financial liabilities. The Company includes in this category long term borrowings and associated interest due to affiliates and trade payables and other liabilities.

Financial liabilities measured at fair value through profit or loss (FVTPL)

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Company has no financial liabilities classified and measured at fair value through profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*k Financial instruments (continued)*

*(ii) Recognition*

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognised on the date the Company commits to purchase or sell the assets (trade date).

*(iii) Initial measurement*

Financial assets and financial liabilities at FVTPL are initially recorded in the Statement of Financial Position at fair value. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income.

Financial assets and liabilities (other than those classified as FVTPL) are measured initially at their fair value plus or minus any directly attributable incremental costs of acquisition or issue.

*(iv) Subsequent measurement*

After initial measurement, the Company measures financial instruments which are classified as FVTPL, at fair value. Subsequent changes in the fair value of those financial instruments are recorded in net unrealised gain or loss on financial assets and liabilities at FVTPL in the Statement of Comprehensive Income. Interest earned or paid on these instruments is recorded separately in interest revenue or expense in the Statement of Comprehensive Income.

Financial assets, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in the Statement of Comprehensive Income when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at FVTPL, are measured at amortised cost using the effective interest method. Gains and losses are recognised in Statement of Comprehensive Income when the liabilities are derecognised, as well as through the amortisation process.

*(v) Derecognition*

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- Transferred substantially all of the risks and rewards of the asset, or
- Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

**1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

*k Financial instruments (continued)*

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

**Impairment of financial assets**

The Company holds cash and cash equivalents and accounts receivable and other assets with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (ECL) under IFRS 9 to all its financial assets measured at amortised cost. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Company's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

**Offsetting**

Financial assets and liabilities are set off and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. There is no offsetting in the current year (2023: none).

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*k Financial instruments (continued)*

*Fair value measurement principles*

The Company measures its investments in financial instruments, such as equities, debentures and other interest-bearing investments, at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value of financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

The resulting unrealised gain or loss on investments is included in the net unrealised gain/loss on financial instruments in the Statement of Comprehensive Income.

The fair value method currently used depends upon the nature of the investment and availability of inputs.

## CF MIGA Investment Holdings Designated Activity Company

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### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

##### *k Financial instruments (continued)*

###### *Fair value measurement principles (continued)*

<b>Investment Type</b>	<b>Valuation Methodology</b>
Corporate Debt and Securities	These investments are generally valued using market quotations sourced from brokers or pricing services, where available. In circumstances where quotations or pricing services are not available, the Portfolio Manager may determine a value supported through the preparation of a discounted cash flow analysis. The Portfolio Manager may support this determination through the preparation of a discounted cash flow analysis using discount rates based upon publicly available information on credit spreads for issues of similar term and credit quality, where available. Quoted prices in active markets, or in inactive markets, to the extent that they are based upon observable market inputs with the appropriate level and volume of activity, are classified within Level 2; otherwise a Level 3 fair value classification is appropriate.

##### *l Foreign currencies*

Transactions during the year denominated in foreign currencies have been translated at the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Euro at the rates of exchange ruling at the Statement of Financial Position date. The resulting gains or losses are recorded in the Statement of Comprehensive Income.

##### *m Taxation*

###### *Current tax*

The Company is an Irish registered company and is structured to qualify as a securitisation company under Section 110 of the Taxes Consolidation Act, 1997. The Company generates minimal net income for Irish corporation tax purposes which is liable to Irish corporation tax at 25%.

###### *Deferred tax*

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

*m Taxation (continued)*

*Deferred tax (continued)*

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured on a non-discounted basis at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

*n New Standards, amendments and interpretations adopted during the year*

In preparing the financial statements, the Company has adopted all relevant accounting standards applicable for accounting periods beginning on or after 1 January 2024. The Company has consistently applied the accounting policies as set out in Note 1 to all periods presented in these financial statements.

<b>Description</b>	<b>Effective date (financial year beginning)</b>
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
International Tax Reform – Pillar Two Model Rules - Amendments to IAS 12	1 January 2024

The Directors have reviewed those standards and interpretations that are effective from 1 January 2024 and assessed that none of those standards and interpretations have had a material impact to the Company's financial statements.

## CF MIGA Investment Holdings Designated Activity Company

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### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 1 STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

##### *o Standards, amendments and interpretations issued but not yet effective*

The following standards and amendments to standards are required to be applied for future annual periods and some are available for early adoption.

Description	Effective date (financial year beginning)*
Lack of exchangeability – Amendments to IAS 21	1 January 2025
Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7	1 January 2026
Annual Improvements to IFRS Accounting Standards - Volume 11	1 January 2026
Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 - Subsidiaries without Public Accountability: Disclosures	1 January 2027
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28	Indefinitely deferred

\*Where new requirements are endorsed, the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable, the Company will apply them from their EU effective date.

For IFRS 18 Presentation and Disclosure in Financial Statements and Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7, the Company is currently identifying the impact of the amendments on the primary financial statements.

The Directors have considered the new standards, amendments and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations have been considered in detail in advance of the confirmed effective date by the Company, with no material impact anticipated for the financial statement.

**CF MIGA Investment Holdings Designated Activity Company**

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

2 INCOME

*a Interest and similar income*

	2024 €	2023 €
On financial assets at fair value through profit or loss	33	8
	<u>33</u>	<u>8</u>

*b Net unrealised loss on financial instruments*

	2024 €	2023 €
Net unrealised loss on financial instruments at fair value through profit or loss	(43,024,953)	(19,770,526)
	<u>(43,024,953)</u>	<u>(19,770,526)</u>

3 INTEREST EXPENSE AND SIMILAR CHARGES

	2024 €	2023 €
On asset-backed securities	-	-
	<u>-</u>	<u>-</u>

Interest on asset-backed securities is determined based on income and gains of the Company generated from the underlying assets less losses and operating expenses and after accounting for prior period losses, and any holdback amount.

Interest payable on the asset-backed securities at year/period-end is €Nil (2023: €Nil).

4 ADMINISTRATIVE EXPENSES

	2024 €	2023 €
Audit and tax advisory fees	42,000	42,000
Directors' remuneration	9,662	-
Professional fees	14,607	-
Legal fees	9,773	-
Other expenses	-	2,857
	<u>76,042</u>	<u>44,857</u>

## CF MIGA Investment Holdings Designated Activity Company

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### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 4 ADMINISTRATIVE EXPENSES (CONTINUED)

Other expenses comprise costs of administering the Company such as non-recoverable VAT, other allocated costs such as information technology and/or other similar support costs.

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

#### 5 LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

Loss on ordinary activities before taxation is stated after charging:

	2024 €	2023 €
Auditor's remuneration - Audit of the financial statements	37,000	37,000
Auditor's remuneration - Taxation compliance services	5,000	5,000
Directors' remuneration - Other emoluments	<u>9,662</u>	<u>-</u>

Other than disclosed above, no other fees were paid to the Company's auditors.

#### 6 TAXATION

##### a Factors affecting the tax charge for the year/period

Reconciliation of the expected tax charge at the standard tax rate on investment income to the actual tax charge at the effective rate:

	2024 €	2023 €
Loss on ordinary activities before taxation	<u>(43,100,962)</u>	<u>(19,815,375)</u>
Loss on ordinary activities at statutory rate for Republic of Ireland on investment income of 25% (2023: 25%)	(10,775,241)	(4,953,844)
Impact of loss relief	<u>10,775,241</u>	<u>4,953,844</u>
Current tax charge for the year/period	<u>-</u>	<u>-</u>

##### b Factors affecting future charges

The corporation tax rate on investment income is expected to remain at its current rate of 25%.

The Company has tax deductible losses totalling €62,916,337 (2023: €19,815,375) which are available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses as there is uncertainty over the recoverability of these losses.

There are no other material undisclosed factors affecting future tax charges.

## CF MIGA Investment Holdings Designated Activity Company

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	31 December 2024 €	31 December 2023 €
<i>Held for trading</i>		
Loans and advances	<u>1,500,000</u>	<u>40,713,393</u>

Financial assets held for trading are managed and evaluated on a fair value basis. The carrying value of financial assets is equal to their fair value. Investments are generally held for medium-term realisation. Details of the maturity date of investments are included in Note 12.

Notwithstanding that financial assets are held for trading, repayment arrangements for loans and advances may be structured to meet particular requirements. Most term loans are subject to regular repayments (monthly, quarterly, etc.) by way of equal instalments with the aim of repaying principal and interest over the term of the borrowing.

The amount of the agreed repayment is established in the light of the interest rate prevailing at the time the term loan is granted and subsequent variations in that rate are accommodated at the discretion of the Company.

The Directors are satisfied that it is appropriate to classify all financial assets at fair value through profit or loss as current on the basis that, consistent with the activities of the Company, these investments will be sold in instances where an appropriate offer to sell is received.

#### 8 LONG TERM BORROWINGS

	31 December 2024 €	31 December 2023 €
<b>Due after more than five years</b>		
Asset-backed securities in issue	<u>64,376,420</u>	<u>60,488,920</u>
	31 December 2024 €	31 December 2023 €
Beginning of the year/period	60,488,920	-
Proceeds from long term borrowings	<u>3,887,500</u>	<u>60,488,920</u>
End of the year/period	<u>64,376,420</u>	<u>60,488,920</u>

## CF MIGA Investment Holdings Designated Activity Company

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 8 LONG TERM BORROWINGS (CONTINUED)

The asset-backed securities in issue represent notes issued under a €100 million asset-backed security facility which is repayable any time up to 31 May 2073. The asset-backed securities are not listed on any securities exchange. The Company has the following Noteholder (the "Noteholder"):

	<i>31 December 2024</i>	<i>31 December 2023</i>
CF Miga Investments LP	100.00%	100.00%

At 31 December 2024, asset-backed securities in issue totalled €64,376,420 (2023: €60,488,920), with a further €35,623,580 (2023: €39,511,080) available to call at the Company's discretion. The Noteholder has given an irrevocable undertaking to subscribe up to €100,000,000 as and when needed by the Company. The contractual cash obligation of these asset-backed securities on maturity is €64,376,420 (2023: €60,488,920) less any losses accumulated by the Company at that date.

The fair value of the asset-backed securities approximates their carrying value less any accumulated losses incurred by the Company. The return on the asset-backed securities is determined based on income and gains of the Company generated from the underlying assets less losses and operating expenses and after accounting for prior period losses and any holdback amount.

An event of default, such that the issuer fails to pay the required amount on the maturity date or the periodic return payment on the due date and such failure continues for a given period, will give rise to immediate payment of the asset-backed securities. No event of default had occurred at year-end (2023: none) and up to the date of authorising the financial statements.

#### 9 SHARE CAPITAL

##### *Authorised*

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>No.</i>	<i>€</i>	<i>No.</i>	<i>€</i>
Ordinary shares of €1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

##### *Allotted, called-up and fully paid shares*

	<i>31 December 2024</i>		<i>31 December 2023</i>	
	<i>No.</i>	<i>€</i>	<i>No.</i>	<i>€</i>
Ordinary shares of €1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## CF MIGA Investment Holdings Designated Activity Company

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### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 9 SHARE CAPITAL (CONTINUED)

On incorporation, the Company issued 1 ordinary share of EUR1.00 per share.

#### 10 RELATED PARTY TRANSACTIONS

No related party transactions have occurred during the year with the Directors of the Company, except as disclosed below. During the year, the Company entered into the following related party transactions:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	€	€
Directors' remuneration	9,662	-
Proceeds from long term borrowings	<u>3,887,500</u>	<u>60,488,920</u>

At the year-end, the Company had the following balances with related parties:

	<i>31 December 2024</i>	<i>31 December 2023</i>
	€	€
Amounts with Noteholder:		
- Asset-backed securities	<u>64,376,420</u>	<u>60,488,920</u>

The above balances and transactions arose during the normal course of ordinary business.

For the year ended 31 December 2024, no provisions have been created against the related party transactions or balances (2023: none).

The Company's relationship with these related parties arises as a result of the Company and the related parties being affiliates of Fortress Investment Group LLC.

#### 11 SHAREHOLDER

Maples FS Trustees Ireland Limited owns 100% of the issued share capital of the Company. The registered office of Maples FS Trustees Ireland Limited is 32 Molesworth Street, Dublin 2, D02Y512, Dublin.

The shares owned by Maples FS Trustees Ireland Limited are held in a charitable trust.

The Board is responsible for the day-to-day management and administration of the Company.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

12 FINANCIAL INSTRUMENTS

*IFRS 7 Financial Instruments: Disclosures* requires disclosure about exposure to risks arising from financial instruments, including the provision of a sensitivity analysis for each type of market risk.

The Company is financed through an asset-backed security loan facility. As the return to the Noteholder is based on the income and gains of the Company generated from the underlying assets less losses and operating expenses and after accounting for prior period losses, all risk is ultimately borne by the Noteholder. Accordingly, the sensitivity analysis below is calculated from the perspective of the Noteholder.

*Credit risk*

Credit risk is the risk that a counterparty will not meet its obligations to the Company under any arrangements that the counterparty has with the Company, leading to financial loss.

Amounts in the Statement of Financial Position best represent the maximum credit risk exposure in the event other parties fail to perform their obligations.

	<i>Gross Maximum exposure 31 December 2024 €</i>	<i>Gross Maximum exposure 31 December 2023 €</i>
<b>Financial assets at fair value through profit or loss</b>		
Loans and advances	1,500,000	40,713,393
	<u>1,500,000</u>	<u>40,713,393</u>

The fair value of these assets account for any credit risk/impairment.

When reviewing borrower creditworthiness, the Company takes account of the value of any collateral provided as security against the loans and advances. This is reflected in the fair value of the financial asset.

	<i>Gross Maximum exposure 31 December 2024 €</i>	<i>Gross Maximum exposure 31 December 2023 €</i>
<b>Financial assets subject to IFRS 9's impairment requirements</b>		
Cash and cash equivalents	2,084	2,153
	<u>2,084</u>	<u>2,153</u>

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

12 FINANCIAL INSTRUMENTS (CONTINUED)

*Credit risk (continued)*

**Financial assets subject to IFRS 9's impairment requirements**

The Company's financial assets subject to the Expected Credit Loss ("ECL") model within IFRS 9 are as listed above. There is no concentration of credit risk within these assets.

The Company has adopted a simplified approach for accounts receivable and other assets, cash and cash equivalents. The loss allowance shown is therefore based on lifetime ECLs.

The Company has adopted the 3-stage impairment model for intercompany loans receivable.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: cash and cash equivalents, interest receivable; amounts due from brokers; and other receivables.

Cash and cash equivalents are held with Bank of America, which is a reputable banking organisation in the global banking market with a credit rating of AA1 (2023: AA1). While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, no impairment provision has been recognised.

The counterparty for accounts receivable and other assets are the same counterparties as financial assets at fair value through profit or loss.

**Financial assets not subject to IFRS 9's impairment requirements**

The Company is exposed to credit risk on financial assets at fair value through profit or loss. This class of financial assets is not subject to IFRS 9's impairment requirements as the financial assets are measured at FVTPL. The carrying value of these assets under IFRS 9 represent the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates.

Creditworthiness is managed on a 'deal by deal' basis by the individual Portfolio Manager assigned. No formal credit grading process is in existence throughout the Company. The credit quality review process allows the Company to take preventative measures to correct any potential loss as a result of any credit risk it is exposed to prior to investment decisions being made.

The Company minimises credit risk by actively monitoring its securities portfolios and the underlying credit quality of its holdings and, where appropriate, repositioning its investments to upgrade the credit quality and yield on the investments. The Company has a process in place to provide early identification of any changes in the creditworthiness of counterparties.

The Directors are satisfied that no additional credit risk arises as a result of concentration of credit in a single location.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

12 FINANCIAL INSTRUMENTS (CONTINUED)

*Credit risk (continued)*

Location	<i>Gross Maximum exposure 31 December 2024 €</i>	<i>Gross Maximum exposure 31 December 2023 €</i>
Europe	<u>1,500,000</u>	<u>40,713,393</u>
Total	<u><u>1,500,000</u></u>	<u><u>40,713,393</u></u>

*Market risk*

Market risk reflects changes in the value of financial instruments due to changes in interest rates, credit spreads or other market factors, including the value of the collateral of the underlying loans and the valuation of equity and debt securities.

Market risk has the potential to adversely change the Company's income or the value of the Company's net worth from movements in interest rates, exchange rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings, the preservation of value and the achievement of the Company's corporate objectives.

*Price risk*

Price risk is the risk that the value of financial instruments will fluctuate from changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Price risk is managed by the Portfolio Manager. The Portfolio Manager reviews and considers all asset specific and/or general economic factors that impact the price of an investment daily. Monthly, the Portfolio Manager marks the price of that investment to fair value based on all known factors that impact the value of that investment.

The Company does not consider price risk to be a significant risk as it does not own any equity investments.

*Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows associated with a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk is managed by the Portfolio Manager. The Portfolio Manager's treasury department reviews and considers all economic factors that impact foreign exchange rates daily and hedges against any adverse movements as appropriate.

The Company does not consider foreign currency risk to be a significant risk as the majority of the Company's financial assets and liabilities are denominated in €.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

12 FINANCIAL INSTRUMENTS (CONTINUED)

*Interest rate risk*

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

The Company's interest bearing financial liabilities comprise profit participating notes/asset backed securities.

The Company's interest bearing financial assets comprise cash and cash equivalents and fixed rate loan investments. Details of the Company's loan investments are included below.

	<i>Cost of investments</i> €	<i>Fair value of investments</i> €
<b>At 31 December 2024</b>		
<i>Fixed rate assets</i>		
EUR	64,295,479	1,500,000
	<u>64,295,479</u>	<u>1,500,000</u>
	<i>Cost of investments</i> €	<i>Fair value of investments</i> €
<b>At 31 December 2023</b>		
<i>Fixed rate assets</i>		
EUR	60,483,920	40,713,393
	<u>60,483,920</u>	<u>40,713,393</u>

The interest earned on cash and cash equivalents is immaterial in the context of the financial statements.

The fixed rate loan investments are not subject to interest rate risk.

With respect to the asset-backed securities in issue (both assets and liabilities), the return to the Noteholder is based on income and gains of the Company generated from underlying assets less losses and operating expenses and after accounting for prior period losses and any holdback amount.

*Maturity and interest rate - investments*

An integral part of the Company's business plan is the acquisition of assets at a discount in order to repackage and dispose them at a premium to the original purchase price. Consequently, the cost and fair value of the Company's investments may be substantially different.

## CF MIGA Investment Holdings Designated Activity Company

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 12 FINANCIAL INSTRUMENTS (CONTINUED)

##### *Maturity and interest rate - investments (continued)*

The following tables provide details of the maturity, cost, fair values and coupon rates of the Company's investments.

<b>At 31 December 2024</b>	<i>Cost of investments</i> €	<i>Fair value of investments</i> €	<i>Coupon interest rate</i> %
<i>Investments maturity</i>			
Loans and advances			
- From 2 to 5 years	3,773,498	1,062,820	0%
- Greater than 5 years	<u>60,521,981</u>	<u>437,180</u>	0%
	<u>64,295,479</u>	<u>1,500,000</u>	
<b>At 31 December 2023</b>			
<i>Investments maturity</i>	<i>Cost of investments</i> €	<i>Fair value of investments</i> €	<i>Coupon interest rate</i> %
Loans and advances			
- Greater than 5 years	<u>60,483,920</u>	<u>40,713,393</u>	0%
	<u>60,483,920</u>	<u>40,713,393</u>	

##### *Liquidity risk*

Liquidity is a measurement of the Company's ability to meet potential cash requirements, including ongoing commitments to repay borrowings and maintain investments, pay compensation and satisfy other general business needs.

Liquidity risk for the most part is managed by monitoring the credit worthiness of financial assets and monitoring the maturity profiles of financial assets, loans to affiliates and long-term creditors.

The Company's primary sources of funds for liquidity consist of cash flows generated by operating activities, primarily interest received on loans, borrowings under loans and the issue of debt securities.

The Company expects that its cash and cash equivalents and cash flows from operating activities will satisfy its liquidity needs with respect to current commitments relating to investments and its debt obligations over the next twelve months. The Company expects to meet its medium and long-term liquidity requirements, including the repayment of its debt obligations and any new commitments or increases in the commitments, relating to principal investments, through the generation of operating income and additional borrowings.

## CF MIGA Investment Holdings Designated Activity Company

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 12 FINANCIAL INSTRUMENTS (CONTINUED)

##### *Liquidity risk (continued)*

The tables below summarise the maturity profile of the financial liabilities at year-end based on contractual undiscounted payments.

<b>At 31 December 2024</b>	<i>Carrying amount</i> €	<i>Gross Contractual Cash Flows</i> €	<i>Less than one year</i> €	<i>One to five years</i> €	<i>More than five years</i> €
Long term borrowings	64,376,420	64,376,420	-	-	64,376,420
Trade payables and other liabilities	<u>42,000</u>	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>64,418,420</u></u>	<u><u>64,418,420</u></u>	<u><u>42,000</u></u>	<u><u>-</u></u>	<u><u>64,376,420</u></u>

<b>At 31 December 2023</b>	<i>Carrying amount</i> €	<i>Gross Contractual Cash Flows</i> €	<i>Less than one year</i> €	<i>One to five years</i> €	<i>More than five years</i> €
Long term borrowings	60,488,920	60,488,920	-	-	60,488,920
Trade payables and other liabilities	<u>42,000</u>	<u>42,000</u>	<u>42,000</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<u><u>60,530,920</u></u>	<u><u>60,530,920</u></u>	<u><u>42,000</u></u>	<u><u>-</u></u>	<u><u>60,488,920</u></u>

Management uses various risk-management models to anticipate the impact of market stress or counterparty financial condition to mitigate any liquidity problems.

Long term borrowings relate to asset-backed securities issued by the Company. The gross contractual cash flow of the long term borrowings includes the carrying amount of the asset-backed securities only. Interest on the asset-backed securities was not included since it will be determined based on future profitability and performance of the investments.

##### *Fair value - valuation methodologies*

When price quotations are not available from unaffiliated market makers or other financial institutions that regularly trade similar investments, independent valuation agents determine the fair value of assets using valuation models. The fair value established pursuant to such methodologies may never be realised, which could result in losses.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**for the financial year ended 31 December 2024**

12 FINANCIAL INSTRUMENTS (CONTINUED)

*Fair value - valuation methodologies (continued)*

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 - Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3 - Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following tables present the valuation of the investments that were accounted for at fair value by level within the fair value hierarchy as of 31 December.

<b>At 31 December 2024</b>	<i>Level 1</i> €'000	<i>Level 2</i> €'000	<i>Level 3</i> €'000	<i>Total</i> €'000
<b>Financial Assets</b>				
Loans and advances	-	-	1,500	1,500
	-	-	1,500	1,500

<b>At 31 December 2023</b>	<i>Level 1</i> €'000	<i>Level 2</i> €'000	<i>Level 3</i> €'000	<i>Total</i> €'000
<b>Financial Assets</b>				
Loans and advances	-	-	40,713	40,713
	-	-	40,713	40,713

**Movement in Level 3**

	<i>Loans and advances</i> €'000	<i>Total</i> €'000
Total unrealised gain and loss - in profit and loss	(19,771)	(19,771)
Payments for financial instruments	60,484	60,484
At 31 December 2023	40,713	40,713
Total unrealised gain and loss - in profit and loss	(43,025)	(43,025)
Payments for financial instruments	3,812	3,812
At 31 December 2024	1,500	1,500

## CF MIGA Investment Holdings Designated Activity Company

### NOTES TO THE FINANCIAL STATEMENTS (continued) for the financial year ended 31 December 2024

#### 12 FINANCIAL INSTRUMENTS (CONTINUED)

##### *Fair value - valuation methodologies (continued)*

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

Movements from Level 3 to Level 2 of the fair value hierarchy are the result of an increase in the number of observable inputs used to value the investment. Conversely, movements from Level 2 to Level 3 of the fair value hierarchy are the result of a decrease in the number of observable inputs used to value the investment.

Total unrealised loss in respect of Level 3 investments held at year-end was €43,024,953 (2023: €19,770,526).

The Portfolio Manager determines the inputs and assumptions that should be used in calculating the fair value of the Company's financial assets.

The Portfolio Manager has determined that the range of assumptions below are appropriate on 31 December 2024. The Directors are satisfied that the ranges listed are appropriate.

Level 3 Asset Category	Valuation Technique(s)	Significant Unobservable Input(s)	Range of Input(s)
Corporate Debt and Securities	Discounted Cash Flow	Discount Rate	8.3%
		Expected Life (Exit Date)	2028
	Valuation Multiple	EBITDA Multiple	7.5
		Expected Life (Exit Date)	2028

The Portfolio Manager has determined that the range of assumptions below are appropriate on 31 December 2023. The Directors are satisfied that the ranges listed are appropriate.

Level 3 Asset Category	Valuation Technique(s)	Significant Unobservable Input(s)	Range of Input(s)
Corporate Debt and Securities	Discounted Cash Flow	Discount Rate	15.3% - 22.5%
		EBITDA Multiple	8.0
		Expected Life (Exit Date)	2024 - 2024

A change in any of the unobservable inputs (to a value inside or outside the ranges listed above) will impact the fair value assigned to that financial instrument.

##### *Other financial instruments*

The carrying value of all other financial assets and financial liabilities (that are not at fair value through profit or loss and, excluding asset-backed securities) closely approximates fair value due to their short term nature. The fair value of the asset-backed securities approximates their carrying value less any accumulated losses incurred by the Company. Asset-backed securities are classified as Level 3 financial instruments within the fair value hierarchy.

**NOTES TO THE FINANCIAL STATEMENTS (continued)  
for the financial year ended 31 December 2024**

**13 SEGMENTAL ANALYSIS**

Having considered the guidance included within “IFRS 8 - Operating Segments”, the Directors have concluded that the Company has no operating segments as the Company manages its portfolio on an investment by investment basis rather than by geography or business activity.

The Board of Directors is considered to be the Chief Operating Decision Maker.

**14 MANAGED CAPITAL BASE**

The Company maintains an actively managed capital base, which includes debt (refer to Note 8: “Long term borrowings”), to cover risks inherent in the business. The Company manages its capital and makes changes to it due to changes in economic conditions and risk characteristics of its activities. To enable the Company to maintain or adjust its capital structure, it may seek financial support as deemed necessary. There have been no changes to the capital structure during the year. Most of the Company’s capital is in the form of debt through the asset-backed securities in issue.

**15 CONTINGENT LIABILITIES AND COMMITMENTS**

There were no contingent liabilities or capital commitments at 31 December 2024 (2023: €Nil).

**16 EVENTS SINCE THE REPORTING PERIOD DATE**

On 3 December 2025, the investments held by the company were sold for total consideration of €1,500,000. The fair market value of the investments held by the Company have been adjusted at 31 December 2024 to reflect this.

There have been no other events since the year-end that require adjustment to or disclosure in the financial statements.

**17 APPROVAL OF FINANCIAL STATEMENTS**

The Board of Directors approved these financial statements and authorised them for issue on 18 December 2025.