CVC Cordatus Loan Fund X-R Designated Activity Company
(Formerly CVC Cordatus Loan Fund X Designated Activity Company)
("CVC Cordatus Loan Fund X-R DAC")

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Registered number 606135

CVC Cordatus Loan Fund X-R DAC
(Formerly CVC Cordatus Loan Fund X DAC)

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(Formerly CVC Cordatus Loan Fund X DAC)

Directors and other information

Directors	David McGuinness Jarlath Canning
Corporate Administrator	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 Ireland
Secretary	MFD Secretaries Limited 32 Molesworth Street Dublin 2 Ireland
Independent Auditors	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte and Touche House Earlsfort Terrace Dublin 2 Ireland
Principal Paying Agent, Banker, Calculation Agent & Custodian	BNY Mellon N.A. (London Branch) 160 Queen Victoria Street London EC4V 4LA United Kingdom
Trustee	BNY Mellon Corporate Trustee Services Ltd 160 Queen Victoria Street London EC4V 4LA United Kingdom
Collateral Administrator, Information Agent, Registrar and Transfer Agent	BNY Mellon SA/NV (Dublin Branch) Riverside Two Sir John Rogerson's Quay Dublin 2, D02 KV60 Ireland

Directors and other information (continued)

Solicitors	Maples and Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2 Ireland
Registered office	32 Molesworth Street Dublin 2 Ireland
Investment Manager	CVC Credit Partners Investment Management Limited *(effective from 14 February 2025)* 105-109 Strand London WC2R 0AA United Kingdom
	CVC Credit Partners European CLO Management LLP *(resigned 14 February 2025)* 111 Strand London WC2R 0AG United Kingdom
Liquidity Facility Provider	The Bank of New York Mellon 225 Liberty Street New York NY 10286 United States

Directors' Report

The Directors present their annual report and audited financial statements of CVC Cordatus Loan Fund X-R Designated Activity Company (formerly CVC Cordatus Loan Fund X DAC) (the "Company") for the financial year ("year") ended 31 December 2025.

Principal activities

The Company is a special purpose entity with limited liability, which was incorporated on 15 June 2017 under the laws of Ireland.

The object for which the Company is established is to issue Notes in a collateralised loan obligation transaction (the "CLO Transaction") and to carry on the business of a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. In 2025, the Notes issued by the Company were listed on Global Exchange Market of EuroNext Dublin.

The Company's portfolio is managed by CVC Credit Partners Investment Management Limited (2024: CVC Credit Partners European CLO Management LLP) (the "Investment Manager"). The portfolio that the Company may acquire from time to time may consist of senior secured loans, senior secured bonds, second lien loans, mezzanine obligations, high yield bonds and certain hedge agreements (collectively, the "Collateral").

All administration functions have been outsourced to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator").

Business Review

On 31 January 2018, the Company issued various classes of Notes (collectively, the "Notes") pursuant to the Trust Deed, with a principal amount totalling €415,100,000, all of which were subscribed and purchased, net of a €5,711,200 discount on the Class E, Class F, M-1 Subordinated and M-2 Subordinated Notes, on the date of issuance. The proceeds from the issue of the Notes were used to repay in full the Warehouse Notes (i.e. Senior Notes and Subordinated Notes), and to acquire certain loans and securities in accordance with the CLO Transaction. The Notes were listed on the Main Securities Market of the Euronext Dublin.

On 14 February 2025, the Company redeemed Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes using the proceeds of the issuance of the refinanced notes (the "Refinanced Notes") pursuant to the Trust Deed as amended and supplemented (the "Refinancing").

The details of the Refinanced Notes issued as part of the Refinancing are as follows:

Class of Notes	Par amount (€)	Interest	Stated Maturity
Class A Notes	274,500,000	1.27% plus 3 Month EURIBOR	26-Jan-38
Class B-1-R Notes	35,700,000	1.85% plus 3 Month EURIBOR	26-Jan-38
Class B-2-R Notes	12,500,000	4.7% Fixed rate	26-Jan-38
Class C-R Notes	26,300,000	2.15% plus 3 Month EURIBOR	26-Jan-38
Class D-R Notes	34,000,000	3.00% plus 3 Month EURIBOR	26-Jan-38
Class E-R Notes	22,700,000	5.35% plus 3 Month EURIBOR	26-Jan-38
Class F-R Notes	14,000,000	8.26% plus 3 Month EURIBOR	26-Jan-38
Additional Subordinated Notes*	11,900,000	Excess	26-Jan-38
Total	**431,600,000**		

Directors' Report (continued)

Business Review (continued)

*The existing subordinated notes, M-1 Subordinated Notes with a principal amount outstanding of €42,900,000, are not being offered pursuant to the Refinancing. The terms and conditions applicable to the existing subordinated notes were amended in accordance with the conditions outlined in the refinancing document, including by the extension of their maturity date to 26 January 2038. M-2 Subordinated Notes were exchanged on 14 February 2025 for €1,000,000 of new subordinated notes, and the Additional Subordinated Notes being offered, together with the existing subordinated notes form a single class of Subordinated Notes with an aggregate amount of €55,800,000.

On the same date, CVC Credit Partners European CLO Management LLP resigned as Investment Manager and retention holder of the Company and CVC Credit Partners Investment Management Limited became the new Investment Manager. As part of the refinancing, a retention undertaking letter was entered between the Company and CVC Credit Partners Global CLO Management III PCC, as the new retention holder.

The Refinanced Notes are listed on the Global Exchange Market of EuroNext Dublin with effect on 14 February 2025.

On 17 February 2025, the name of the Company changed to CVC Cordatus Loan Fund X-R Designated Activity Company.

The Company has also entered into a liquidity facility agreement with Bank of New York Mellon. The total commitment on this agreement is €2,250,000. An amount of €4,500,000 (2024: €Nil) of the Liquidity Facility was drawn down in 2025. An amount of €3,000,000 (2024: €667,624) of the Liquidity Facility was repaid in 2025. The maturity date of the liquidity agreement was 26 January 2024 and was extended to 27 April 2026.

During the year ended 31 December 2025, the global economy continued to exhibit resilience despite persistent geopolitical tensions, trade fragmentation and fiscal uncertainty. Inflation moderated across most developed economies, allowing central banks to ease monetary policy and improve financial conditions over the course of the year. These developments were supportive of credit markets, particularly leveraged loans, where investor demand strengthened materially. The leveraged loan market experienced record levels of activity, driven predominantly by refinancing, repricing and maturity extension transactions as issuers sought to reduce funding costs and extend debt profiles. Strong CLO issuance consistently exceeded net new loan supply, contributing to spread compression, elevated secondary market prices and improved near-term maturity profiles across the asset class.

Looking ahead to 2026, the Directors expect the global economy to remain broadly resilient, with growth moderating and inflation continuing to ease, providing scope for policy rates to move towards more neutral levels. This environment is expected to remain supportive for leveraged credit markets, particularly refinancing and amendment activity, although increased dispersion in issuer performance is anticipated as market pricing approaches cyclical tights and leverage levels remain elevated in certain segments. The Directors remain focused on proactive credit monitoring and disciplined risk management in light of ongoing macroeconomic and geopolitical uncertainties, while recognising that current market conditions continue to present selective opportunities within leveraged loans and the broader private credit universe.

Directors' Report (continued)

Business Review (continued)

The par value of the Notes outstanding at year ended is as follows:

Class of Notes	Issue price	Amount (€) as at 31 Dec 2025	Interest	Stated Maturity
Class A Notes	100.00%	274,500,000	1.27% plus 3 Month EURIBOR	26-Jan-38
Class B-1-R Notes	100.00%	35,700,000	1.85% plus 3 Month EURIBOR	26-Jan-38
Class B-2-R Notes	100.00%	12,500,000	4.7% Fixed rate	26-Jan-38
Class C-R Notes	100.00%	26,300,000	2.15% plus 3 Month EURIBOR	26-Jan-38
Class D-R Notes	100.00%	34,000,000	3.00% plus 3 Month EURIBOR	26-Jan-38
Class E-R Notes	100.00%	22,700,000	5.35% plus 3 Month EURIBOR	26-Jan-38
Class F-R Notes	98.50%	14,000,000	8.26% plus 3 Month EURIBOR	26-Jan-38
Subordinated Notes	88.06%	55,800,000	Excess	26-Jan-38
Total		**475,500,000**		

Class of Notes	Issue price	Amount (€) as at 31 Dec 2024	Interest	Stated Maturity
Class A-1 Notes	100.00%	152,318,325	0.72% plus 3 Month EURIBOR	26-Jan-31
Class A-2 Notes	100.00%	22,182,280	1.15% Fixed rate	26-Jan-31
Class B-1 Notes	100.00%	45,600,000	1.20% plus 3 Month EURIBOR	26-Jan-31
Class B-2 Notes	100.00%	10,000,000	1.90% Fixed rate	26-Jan-31
Class C Notes	100.00%	22,800,000	1.60% plus 3 Month EURIBOR	26-Jan-31
Class D Notes	100.00%	21,600,000	2.50% plus 3 Month EURIBOR	26-Jan-31
Class E Notes	97.15%	23,200,000	4.60% plus 3 Month EURIBOR	26-Jan-31
Class F Notes	93.50%	12,000,000	6.05% plus 3 Month EURIBOR	26-Jan-31
M - 1 Subordinated	*	42,900,000	Excess	26-Jan-31
M – 2 Subordinated	95.00%	1,000,000	Variable**	26-Jan-31
Total		**353,600,605**		

*M-1 Notes with a par value of €18,900,000 was issued at 95% and the remaining par value €24,000,000 was issued at 86.70%.

**In addition to their pro-rata share of the residual Subordinated Note distributions (which will be made on an available funds basis in accordance with the Priorities of Payments), the Class M-2 Subordinated Notes will receive additional payments of 0.023 per cent. per annum in respect of the Senior Class M-2 Interest Amount and 0.034 per cent. per annum in respect of the Subordinated Class M-2 Interest Amount

Results and dividend

The results for the year are set out on page 18 and the financial position of the Company as at 31 December 2025 is set out on page 19. The Company made a profit after tax of €750 for the year ended 31 December 2025 (2024: €750). The Directors do not propose the payment of a dividend (2024: None).

Key Performance Indicators ("KPIs")

During the year:

- The Company made a profit after tax of €750 (2024: €750);
- The Company's fair value gain on financial liabilities at fair value through profit or loss (FVTPL) issued was €8,730,201 (2024: loss €5,839,934);
- The Company's fair value loss on financial assets at FVTPL was €5,635,669 (2024: gain €5,579,108);
- The Company's trading purchases were €303,674,562 (2024: €36,004,815);
- The Company's trading sales were €178,793,174 (2024: €94,946,347);
- The Company's financial assets at FVTPL were €432,383,035 (2024: €313,137,316); and
- The Company's financial liabilities at FVTPL were €441,971,604 (2024: €335,676,410).

Key Performance Indicators ("KPIs")(continued)

At 31 December 2025, the Company has satisfied the below compliance tests.

Coverage Tests

	Actual	Target	Result
Class A/B Par Value Test	138.47%	>= 130.45%	Passed
Class C Par Value Test	128.03%	>= 121.94%	Passed
Class D Par Value Test	116.67%	>= 111.49%	Passed
Class E Par Value Test	110.14%	>= 105.92%	Passed
Class F Par Value Test	106.46%	>= 103.22%	N/A
Interest Diversion Test	106.46%	>= 103.22%	Passed
Event of Default	163.16%	>=102.50%	Passed
Class A/B Interest Coverage Test	291.10%	>= 120.00%	Passed
Class C Interest Coverage Test	264.76%	>= 110.00%	Passed
Class D Interest Coverage Test	232.14%	>= 105.00%	Passed
Principal Transfer Test	189.67%	>= 101.00%	Passed

**No coverage tests were made as at 31 December 2025. Hence, we have used the 13 January 2026 Investor report for purposes of this disclosure.*

The Coverage Tests will be used primarily to determine whether interest may be paid on all the classes of Notes (other than Class A and B) or whether principal proceeds may be reinvested in substitute collateral debt obligations. It's also used to determine if interest and principal proceeds should be used to satisfy failure in any of the above tests.

Directors and Secretary
The Directors and Company Secretary who held office at any point during the year are listed in page 2.

Directors, Secretary and their interests
None of the Directors or Secretary who held office on 31 December 2025 held any shares in the Company or any group company at that date or during 2025 (2024: None). The Directors of the Company, as employees of the Corporate Administrator, had an interest in the Corporate Administration fee.

Corporate Administrator
Maples Fiduciary Services (Ireland) Limited, an Irish company, provided administration services to the Company. As outlined further in note 18 this includes the making available of individuals to act as directors of the Company. The individuals acting as directors do not receive any fee for acting or having acted as directors of the Company.

Principal risks and uncertainties
The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in note 4 to the financial statements. The Directors have considered the current market conditions prevailing at the date of this report, and continue to monitor the value of the financial assets held. Due to the limited recourse nature of the financial liabilities issued, any reduction in collateral values is passed on to the Noteholders.

Issue of shares
Authorised share capital consists of 100,000 ordinary shares of €1 euro each. One share was issued to MaplesFS Trustees Ireland Limited.

Accounting records
The Directors believe that they have complied with the requirements of sections 281 - 285 of the Companies Act 2014, with regard to the accounting records by appointing an administrator that employs 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.

Directors' Report (continued)

Subsequent events
Refer to note 22 of the financial statements for details of the subsequent events.

Going concern
The Company's financial statements have been prepared on a going concern basis. 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. The Directors anticipate that the financial assets will generate enough cash flows on an ongoing basis to meet the Company's liabilities as they fall due.

The Notes are scheduled to mature on 26 January 2038 and are limited recourse obligations of the Company that are payable solely out of amounts received in respect of the financial assets. Refer to note 15 for further details of the Notes issued.

The Board has considered the broader economic environment in the context of the going concern assumption adopted in the preparation of the financial statements. Despite the broader macro environment and the financial challenges, the Board notes the resilient nature of the CLO structure, the ability of the Company to manage its portfolios to reduce risk and minimize losses, to address and cure any compliance tests which may fail under the deal documentation, and divert proceeds to the Rated Notes as required. As a result, the Board is satisfied that the going concern basis of preparation remains appropriate.

Future Developments
The Company plans to continue with existing business activities in the future.

Political donations
The Electoral Act 2013 requires companies to disclose all political donations over €200 in aggregate made during the year. The Directors have satisfied themselves that no such donations have been made during the year (2024: None).

Audit committee
The principal activity of the Company is the issuance of Asset Backed Securities collateralised by loan obligations. Under Chapter 16 Section 1551 of the Companies Act 2014, such a Company may avail itself of an exemption from the requirements to establish an audit committee.

Given the contractual obligations of the Corporate Administrator and the limited recourse nature of the securities issued by the Company, the Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee 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. Accordingly, the Company has availed itself of the exemption under Chapter 16 Section 1551 paragraph 11 (c) of the Companies Act 2014. Further, as the Company does not meet the threshold as set out in section 167, Companies Act 2014, the Company is not required to establish an audit committee.

Independent Auditor
In accordance with Section 383(2) of the Companies Act 2014, Deloitte Ireland LLP, Chartered Accountants and Statutory Firm and have signified their willingness to continue in office.

Directors compliance statements

The Directors acknowledge they are responsible for securing the Company's compliance with its "relevant obligations" as defined in section 225 of the Companies Act, 2014 (as amended) by Section 1374 of the Companies Act, 2014.

Further, the Directors confirm that:

(a) A compliance policy statement has been drawn up setting out the Company's policies (that, in the Directors' opinion, are appropriate to the Company) respecting compliance by the Company with its relevant obligations;
(b) Appropriate arrangements or structures have been put in place that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
(c) A review was conducted during the financial year of the arrangements or structures referred to in paragraph (b) above.

The Directors have put a compliance policy statement in place and performed its last review in March 2025. The Directors will review the compliance policy statement as appropriate and on at least an annual basis, going forward.

Relevant audit information

In the case of the persons who are directors at the time this report is approved in accordance with section 332 of the Companies Act 2014:

(a) so far as each director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
(b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

On behalf of the Board

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David McGuinness	**Jarlath Canning**
Director	**Director**
Date: 19 March 2026	**Date: 19 March 2026**

Directors' Responsibilities Statement

The directors are responsible for preparing the Annual Report and the audited financial statements in accordance with the Companies Act 2014 and the applicable regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("relevant financial reporting framework"). Under Company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the Company Financial Statements 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 the 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.

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY (FORMERLY CVC CORDATUS LOAN FUND X DESIGNATED ACTIVITY COMPANY)

Report on the audit of the financial statements

Opinion on the financial statements of CVC Cordatus Loan Fund X-R Designated Activity Company (the 'company')

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 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of material accounting policy information as set out in note 3.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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 described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, 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.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of financial assets at fair value through profit or loss Within this report, any new key audit matters are identified with and any key audit matters which are the same as the prior year identified with .
Materiality	The materiality that we used in the current year was €6,629,000 determined on the basis of approximately 1.5% of financial liabilities at fair value through profit or loss.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes to our approach.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the directors' process for determining the appropriateness of the going concern basis of accounting;
- We held discussions regarding the directors' going concern assessment, including understanding the impact of the economic environment;
- We challenged the directors' conclusions on the going concern basis of accounting by assessing:
  - the current year financial performance and the year-end position of the company;
  - the company's compliance with Portfolio Profile Tests during the financial year and subsequent to the financial year end;
  - the limited recourse nature of the company's financial liabilities, and the operation of the priorities of payment during the financial year; and
  - the redemption clauses applicable to the financial liabilities; and
- We evaluated the completeness and accuracy and the adequacy of the relevant disclosures made in the financial statements.

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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss	
Key audit matter description	As at 31 December 2025, the financial assets at fair value through profit or loss of the company of €432,383,035 make up approximately 90% of the company's total assets of €480,926,512. The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it comprises the most significant balance on the Statement of Financial Position. The valuation is also a key contributor to the financial performance and has been identified as a significant risk of material misstatement, due to fraud, the risk being that they may not be valued correctly in accordance with IFRS 13. The valuation of financial assets at fair value through profit or loss is a key driver of the valuation of financial liabilities at fair value through profit or loss. Refer to disclosures in notes 3(a), 5, and 11 in the financial statements.

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How the scope of our audit responded to the key audit matter	In order to address the key audit matter, we obtained an understanding, assessed the design and determined the implementation of the key controls that have been implemented over the valuation process for financial assets at fair value through profit or loss. We considered whether the valuation policy adopted for the financial assets at fair value through profit or loss is in line with IFRS 13, and independently agreed the prices recognised by management to data obtained from the independent pricing providers used. In addressing the fraud risk we assessed the suitability of the prices determined by the pricing providers. In particular, we assessed historical prices provided by the loan pricing providers against actual trade data and compared a selection of the prices recognised to other independent pricing sources to assess if there are any indicators of management bias.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	€6,629,000 (2024: €6,713,000)
Basis for determining materiality	1.5% of financial liabilities at fair value through profit or loss (2024: 2%)
Rationale for the benchmark applied	We have considered financial liabilities at fair value through profit or loss to be the critical component for determining materiality because the main objective of the company is to provide noteholders with a long-term risk adjusted return and this would be the most important measure for the users of the financial statements. To better reflect the size and scale of business of the entity, we have reduced the percentage applied to our chosen benchmark to 1.5% during the current financial year based on professional judgment.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

Performance materiality was set at 70% of materiality for the 2025 audit (2024: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the company;
- the quality of the company's internal control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors that we would report to them all audit differences in excess of €331,000 (2024 : €335,000) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the company, types of financial assets, the involvement of the third-party service providers, the accounting processes and controls in place, and the industry in which the company operates. We have conducted our audit based on the books and records maintained by the corporate administrator, Maples Fiduciary Services (Ireland) Limited. We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined. Audit work to respond to the risks of material misstatement was performed directly by the audit engagement team.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Valuation of financial assets at fair value through profit or loss; and
- Risk of fraud in revenue recognition relating to the unrealised movement in fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2014.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included the listing rules of Euronext Dublin and tax legislation.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY

Audit response to risks identified

As a result of performing the above, we identified valuation of financial assets at fair value through profit or loss as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit or loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the statement of financial position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the statement of comprehensive income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CVC CORDATUS LOAN FUND X-R DESIGNATED ACTIVITY COMPANY

Use of our report

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.

Mark Kerr

Mark Kerr
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

20 March 2026

CVC Cordatus Loan Fund X-R DAC
(Formerly CVC Cordatus Loan Fund X DAC)

Statement of Comprehensive Income
For the financial year ended 31 December 2025

	Note	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
		€	€
INCOME			
Interest income	6	23,526,837	25,822,969
Net change in fair value of financial liabilities at FVTPL	15	8,730,201	-
Net change in fair value of financial assets at FVTPL	11	-	5,579,108
Other income	7	2,000,905	720,895
		34,257,943	32,122,972
EXPENSES			
Interest expense	8	(21,587,756)	(23,872,894)
Net change in fair value of financial liabilities at FVTPL	15	-	(5,839,934)
Net change in fair value of financial assets at FVTPL	11	(5,635,669)	-
Net foreign exchange loss		(3,109)	(316)
Administrative expenses	9	(7,030,409)	(2,408,828)
		(34,256,943)	(32,121,972)
Profit on ordinary activities before taxation		1,000	1,000
Tax on profit on ordinary activities	10	(250)	(250)
Profit on ordinary activities after taxation		750	750
Other comprehensive income		-	-
Total comprehensive income for the year		**750**	**750**

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

CVC Cordatus Loan Fund X-R DAC
(Formerly CVC Cordatus Loan Fund X DAC)

Statement of Financial Position
As at 31 December 2025

	Note	**31-Dec-2025**	**31-Dec-2024**
		€	**€**
ASSETS			
Financial assets at fair value through profit or loss	11	432,383,035	313,137,316
Cash and cash equivalents	12	42,497,050	23,108,795
Interest receivable	13	4,195,902	3,636,116
Other receivables	14	1,850,525	1,864,738
TOTAL ASSETS		**480,926,512**	**341,746,965**
LIABILITIES AND EQUITY			
Equity attributable to equity holders			
Called up share capital presented as equity	17	(1)	(1)
Retained earnings		(5,762)	(5,012)
TOTAL EQUITY		**(5,763)**	**(5,013)**
Liabilities			
Financial liabilities at fair value through profit or loss	15	(441,971,604)	(335,676,410)
Liquidity facility payable	4(c)	(1,500,000)	-
Interest and other payables	16	(37,449,145)	(6,065,542)
TOTAL LIABILITIES		**(480,920,749)**	**(341,741,952)**
TOTAL LIABILITIES AND EQUITY		**(480,926,512)**	**(341,746,965)**

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

The financial statements were approved by the Board of Directors on 19 March 2026 and are signed on its behalf by:

DocuSigned by:
49E924B7A1C3442...
David McGuinness
Director

DocuSigned by:
D198CF80DAB84AD...
Jarlath Canning
Director

Statement of Changes in Equity
For the financial year ended 31 December 2025

	Share capital	Retained earnings	Total equity
	€	€	€
Balance at 01 January 2025	1	5,012	5,013
Total comprehensive income for the year	-	750	750
Balance at 31 December 2025	**1**	**5,762**	**5,763**

	Share capital	Retained earnings	Total equity
	€	€	€
Balance at 01 January 2024	1	4,262	4,263
Total comprehensive income for the year	-	750	750
Balance at 31 December 2024	**1**	**5,012**	**5,013**

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

CVC Cordatus Loan Fund X-R DAC

(Formerly CVC Cordatus Loan Fund X DAC)

Statement of Cash Flows
For the financial year ended 31 December 2025

	Note	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
		€	**€**
Cash flows from operating activities			
Profit from ordinary activities before taxation		1,000	1,000
Adjustments for:			
Net foreign exchange loss		3,109	316
Net change in fair value of financial assets at FVTPL	11	5,635,669	(5,579,108)
Net change in fair value of financial liabilities at FVTPL	15	(8,730,201)	5,839,934
Interest income	6	(23,526,837)	(25,822,969)
Interest expense	8	21,587,756	23,872,894
Movement in working capital			
Increase/(decrease) in other payables		112,610	(70,061)
Decrease in other receivables		-	4,262
Taxation paid		(250)	(250)
Net cash flows from operating activities		**(4,917,144)**	**(1,753,982)**
Cash flows from investing activities			
Payment for acquisition of financial assets at FVTPL	11	(273,193,160)	(40,330,439)
Proceeds from disposal of financial assets at FVTPL	11	178,807,388	93,081,609
Interest received	6, 13	22,967,050	26,574,165
Net cash flows from investing activities		**(71,418,722)**	**79,325,335**
Cash flows from financing activities			
Proceeds from notes issued	15	468,626,000	-
Repayments of notes issued	15	(353,600,605)	(56,827,605)
Drawdown from liquidity facility	4(c)	4,500,000	-
Repayment of liquidity facility	4(c)	(3,000,000)	(667,624)
Interest paid	8, 16	(20,798,165)	(24,874,162)
Net cash flows from financing activities		**95,727,230**	**(82,369,391)**
Net increase/(decrease) in cash and cash equivalents		19,391,364	(4,798,038)
Cash and cash equivalents at beginning of the financial year		23,108,795	27,907,149
Net foreign exchange loss		(3,109)	(316)
Cash and cash equivalents at year end	12	**42,497,050**	**23,108,795**

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

1 Background to the Company

CVC Cordatus Loan Fund X-R Designated Activity Company (formerly known as CVC Cordatus Loan Fund X Designated Activity Company) (the “Company”) was incorporated in Ireland on 15 June 2017 with a Company registration number 606135. The Company’s registered office is 32 Molesworth, Dublin 2, Ireland. The Company is a special purpose company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (TCA). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D in respect of taxable profits.

2 Basis of preparation

(a) Statement of Compliance

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

The Board has considered the broader economic environment in the context of the going concern assumption adopted in the preparation of the financial statements. Despite the broader macro environment and the financial challenges, the Board notes the resilient nature of the CLO structure, the ability of the Company to manage its portfolios to reduce risk and minimise losses, to address and cure any compliance tests which may fail or become stressed under the deal documentation, and divert proceeds to the Rated Notes as required. As a result, the Board is satisfied that the going concern basis of preparation remains appropriate.

The financial statements have been prepared on the historical cost basis except for the following:

- Financial assets at fair value through profit or loss (“FVTPL”) are measured at fair value; and
- Financial liabilities at FVTPL are measured at fair value.

The method used to measure fair values is discussed further in note 2(e).

In order to avoid the accounting mismatch that would otherwise arise, the Company has designated the financial liabilities issued at fair value through profit or loss.

(b) New and amended standards and interpretations

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2025. The Company has not early adopted any other standards, interpretations or amendments that have been issued but not yet effective.

- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

The above standard did not have material impact on the Company's financial statements.

2 Basis of preparation (continued)

(c) Accounting standards not yet adopted

Effective for annual financial periods beginning on or after 1 January 2026

The Directors have reviewed those standards and interpretations that are issued but not yet effective up to the date of issuance of the Company's financial statements and assessed that none of those new standards and interpretations will have a material impact on the Company's financial statements.

Description	Effective date (financial period beginning)*
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	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 to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The application of all of these standards, amendments or interpretations will be considered in detail in advance of a confirmed effective date by the Company. For IFRS 18, the Company is currently identifying the impacts of the amendments on the primary financial statements and notes to the financial statements.

The Directors have concluded that the other new standards, amendments and interpretations detailed above will have no material impact to the financial statements of the Company.

(d) Functional and presentation currency

The financial statements are presented in Euro (€) which is the Company's functional currency, being the currency of the primary economic environment in which the entity operates. The issued share capital of the Company is denominated in Euro (€) and the financial liabilities are denominated in Euro (€). The Directors of the Company believe that Euro (€) most faithfully represents the economic effects of the underlying transactions, events and conditions of the Company.

(e) Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that financial year or in the financial year of the revision and future financial years if the revision affects both current and future financial years.

2 Basis of preparation (continued)

(e) Use of estimates and judgements (continued)

Key sources of estimation uncertainty

- Determining fair values
The determination of fair value for financial assets and financial liabilities for which there is no observable market price requires the use of valuation techniques as described below. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument. See also “Valuation of financial instruments” below.

Critical accounting judgements in applying the Company’s accounting policies

Critical accounting judgements made in applying the Company’s accounting policies include:

- Valuation of financial instruments
The Company’s accounting policy on fair value measurements is discussed in note 3(a). 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 market price (unadjusted) in an active market for an identical instrument.
- **Level 2**: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- **Level 3**: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument’s valuation. This category includes instruments that may be valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

Fair values of financial assets and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations.

For Level 2 and Level 3 financial assets, the fair values have been estimated by management based on values obtained from the Investment Manager. The Investment Manager uses prices provided by specialist pricing vendors where available or otherwise uses a variety of different valuation techniques as applicable. For financial liabilities at fair value through profit or loss, the fair value is linked to the fair value of the financial assets, and any other assets and liabilities due to its limited recourse nature.

3 Material accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

(a) Financial instruments

The financial instruments held by the Company include the following:
- Financial assets; and
- Financial liabilities.

Classification
In accordance with IFRS 9, the Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

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 asset.

Financial assets measured at amortised cost
A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order 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 short-term non-financing receivables such as interest receivable, unsettled trade receivables and other 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:
(a) 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
(b) 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
(c) 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.

The Company includes in this category debt instruments 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 fair value through profit or loss (FVTPL)
The Company includes in this category financial liabilities which were irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce 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 liabilities measured at amortised cost
This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category interest payable, unsettled trade payables and other payables.

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

3 Material accounting policies (continued)

(a) Financial instruments (continued)

Initial measurement

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

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

Subsequent measurement

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

Financial assets and 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 profit or loss when the assets and liabilities are derecognised, as well as through the amortisation process.

The Company's financial assets measured at amortised cost are composed of only short-term trade and other receivables, and unsettled trades which do not have significant financing component. Thus, the Company has adopted the simplified approach for measuring and recognising expected credit losses ("ECL"). The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. Refer to note 4(b) for more details.

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:

(a) Transferred substantially all of the risks and rewards of the asset; or
(b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to offset 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.

3 Material accounting policies (continued)

(b) Fair value gain/loss on financial assets at fair value through profit or loss

Fair value gain/loss on financial assets at fair value through profit or loss relates to investments in financial assets and includes realised and unrealised fair value changes and foreign exchange gain/loss. The fair value changes are recognised in the Statement of Comprehensive Income.

(c) Fair value gain/loss on financial liabilities at fair value through profit or loss

Fair value gain/loss on financial liabilities at fair value through profit or loss comprises realised and unrealised fair value changes and is primarily determined with reference to the fair value movements on financial assets. The fair value changes are recognised in the Statement of Comprehensive Income.

(d) Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method. The interest amount for the financial year is recognised in the Statement of Comprehensive Income.

(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.

(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 the tax rates applicable to the Company’s activities enacted or substantially enacted at the Statement of Financial Position date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognised using the Statement of Financial Position 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.

(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.

(h) Unsettled trades

Unsettled trades include amounts payable for financial assets purchased and receivables for financial assets sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date. They are initially measured at fair value plus any directly attributable incremental costs and subsequently measured at amortised cost.

3 Material accounting policies (continued)

(i) Other income and expenses

Other income and expenses are accounted for on an accruals basis.

(j) Share capital

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

(k) Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity). The Company's business involves the investments in financial assets. The Board of Directors review information from the portfolio of investments as a whole. The Company has only one business unit and all administrating and operating functions are carried out and reviewed by the Administrator and Secretary. Note 4 (f) provides further details of the geographical and industry concentrations.

4 Financial risk management

Risk management framework

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

The risk profile of the Company is such that market, credit, liquidity and other risks of the financial assets are borne fully by the holders of the financial liabilities issued. The income and principal payments to the holders of the financial liabilities issued are determined with reference to the priorities of payment schedule as contained in the terms and conditions of the financial liabilities.

The financial assets held by the Company comprised of cash and cash equivalents, interest receivable, other receivables and financial assets at FVTPL which may include senior secured loans, senior secured bonds, second lien loans, mezzanine obligations, and high yield bonds. The financial liabilities are initially recorded at the value of the net proceeds received and are carried as financial liabilities at fair value through profit or loss. The ultimate amount to be repaid to the financial liabilities holder will depend on the proceeds from the related collaterals.

All substantial risks and rewards associated with the financial assets are ultimately borne by the financial liability holders due to the limited recourse nature of the financial liability. Therefore any change in risk variables would not affect the equity or the results of the Company.

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

a) Market risk;
b) Credit risk;
c) Liquidity risk;
d) Operational risk;
e) Capital risk management; and
f) Concentration risk.

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

The sensitivity analyses presented in the risk exposure notes are reflective of a considered material negative market movement and are not intended to present a worst-case scenario.

4 Financial risk management (continued)

Risk management framework (continued)

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and asset 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.

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 or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is managed through the weighted priority of payment and that the payments on Subordinated Notes are only made based on an available funds basis. The Company endeavours to ensure that the interest coverage test as set out in the offering circular is met at all times. In addition, as set out in the Company's offering circular, the Company may enter into interest rate hedge transactions from time to time in order to hedge any interest rate mismatch between the Notes (other than the Subordinated Notes) and the Collateral Debt Obligations, subject to the receipt of rating agency confirmation in respect thereof and provided that the interest rate hedge counterparty satisfies the applicable rating requirement.

The interest rate profile of the Company's financial instruments were:

31 December 2025	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	48,544,939	383,838,096	-	432,383,035
Cash and cash equivalents	-	42,497,050	-	42,497,050
Interest receivable	-	-	4,195,902	4,195,902
Other receivables	-	-	1,850,525	1,850,525
	48,544,939	**426,335,146**	**6,046,427**	**480,926,512**
Financial liabilities at fair value through profit or loss	(12,500,000)	(429,471,604)	-	(441,971,604)
Interest and other payables	-	-	(37,449,145)	(37,449,145)
Liquidity facility payable	-	(1,500,000)	-	(1,500,000)
	(12,500,000)	**(430,971,604)**	**(37,449,145)**	**(480,920,749)**
Net Exposure	**36,044,939**	**(4,636,458)**	**(31,402,718)**	**5,763**

4 Financial risk management (continued)

Risk management framework (continued)

(a) Market risk (continued)

i) Interest rate risk (continued)

31 December 2024	**Fixed rate**	**Floating rate**	**Non-interest bearing**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	36,827,232	276,310,084	-	313,137,316
Cash and cash equivalents	-	23,108,795	-	23,108,795
Interest receivable	-	-	3,636,116	3,636,116
Other receivables	-	-	1,864,738	1,864,738
	36,827,232	**299,418,879**	**5,500,854**	**341,746,965**
Financial liabilities at fair value through profit or loss	(32,182,280)	(303,494,130)	-	(335,676,410)
Interest and other payables	-	-	(6,065,542)	(6,065,542)
	(32,182,280)	**(303,494,130)**	**(6,065,542)**	**(341,741,952)**
Net Exposure	**4,644,952**	**(4,075,251)**	**(564,688)**	**5,013**

Sensitivity analysis
The impact of a 50 basis points (“bps”) movement in interest rates as at the reporting date in the Statement of Comprehensive Income is as follows:

	31-Dec-2025	**31-Dec-2024**
	€	**€**
50 bps net movement on interest rate on financial assets at FVTPL	1,962,843	1,414,775
50 bps net movement on interest rate on financial liabilities at FVTPL	(2,036,000)	(1,387,592)
Adjustments in financial liabilities at FVTPL	73,157	(27,183)
Changes in profit for the year	-	-

The interest rate risk of the financial assets is borne by the Noteholders and thus changes in interest rates have no net impact on the equity or the results of the Company. The sensitivity analysis refers to the impact of a 50 bps change in the interest rate on the interest income and expense recorded in the Statement of Comprehensive Income.

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. As set out in the Company’s offering circular, the Company may purchase non-euro obligations provided that the Investment Manager, on behalf of the Company, for any non-euro obligation, enters into an asset swap transaction with an asset swap counterparty.

The Company has minimal exposure to currency risk at year end as the financial assets and financial liabilities are mainly denominated in EUR. Hence, no further analysis has been disclosed.

4 Financial risk management (continued)

Risk management framework (continued)

(a) Market risk (continued)

iii) Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk and currency risk), whether caused by factors specific to an individual investment, its issuer or factors affecting all instruments traded in the market. To manage the price risk, the Investment Manager ensures that all financial assets acquired are within the eligibility criteria as set out per the prospectus and the relevant portfolio profile tests are observed. As the financial assets are carried at fair value with fair value changes recognised in the Statement of Comprehensive Income, all changes in market conditions will directly affect profit or loss.

The market price risk of the financial assets is borne by the holders of financial liabilities issued and thus market price changes have no net impact on the equity or the results of the Company.

Sensitivity analysis
An increase in market prices of 1% would result in an increase in the fair value of the financial assets of €4,323,830 (2024: €3,131,373) with a corresponding increase in the value of the financial liabilities. The Directors consider a 1% change in market prices to be a reasonable assessment. The sensitivity analysis refers to a percentage amount multiplied by the carrying amount of the financial assets at FVTPL.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligation, and arises principally from financial assets. It is the Company's policy to enter into financial instruments with reputable counterparties.

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

	31-Dec-2025	**31-Dec-2024**
	€	**€**
Financial assets at fair value through profit or loss	432,383,035	313,137,316
Cash and cash equivalents	42,497,050	23,108,795
Interest receivable	4,195,902	3,636,116
Other receivables	1,850,525	1,864,738
	480,926,512	341,746,965

The Company's cash and cash equivalents are primarily held with BNY Mellon N.A. (London Branch) which is rated Aa2 in 2025 (2024: Aa2) by Moody's. The credit rating of the interest receivable is in line with that of the financial assets at FVTPL as disclosed on the next page. Other receivables mainly comprise unsettled trades receivable on financial assets at FVTPL. Unsettled trades are normally settled within a few months of the trade date and are only entered with reputable counterparties. Assets related to the unsettled trades are held as security until the trades are settled.

4 Financial risk management (continued)

Risk management framework (continued)

(b) Credit risk (continued)

The Company limits its exposure to credit risk by only investing according to portfolio guidelines approved by CVC Credit Partners Investment Management Limited (2024: CVC Credit Partners European CLO Management LLP) (the "Investment Manager"). The Investment Manager can only transact in accordance with assigned defined limits set out in the legal agreements. The risk of default on these assets is borne by the holders of financial liabilities.

The exposure of the Company's financial assets is continuously monitored and the Directors receive monthly performance reports from BNY Mellon SA/NV (Dublin Branch) as Collateral Administrator. There are a number of portfolio tests that assist in the credit risk management of the portfolio e.g. Rating Tests and Recovery Rate Tests. The following table details the current credit ratings of the Company's financial assets, as rated by Moody's, in terms of percentage of the carrying value:

Credit Rating	31-Dec-2025 €	31-Dec-2025 %	31-Dec-2024 €	31-Dec-2024 %
B1	76,787,369	17.76%	64,116,257	20.48%
B2	202,709,524	46.88%	117,638,112	37.57%
B3	103,360,501	23.90%	84,513,182	26.99%
Ba1	6,776,815	1.57%	12,742,244	4.07%
Ba2	12,112,948	2.80%	970,693	0.31%
Ba3	7,812,583	1.81%	6,247,955	2.00%
Baa3	-	–%	6,337,268	2.02%
C	-	–%	2,744	–%
Ca	78,473	0.02%	-	–%
Caa1	15,396,939	3.56%	14,231,148	4.54%
Caa2	3,205,502	0.74%	985,656	0.31%
Caa3	4,142,381	0.96%	5,352,057	1.71%
	432,383,035	**100.00%**	**313,137,316**	**100.00%**

The Company has defaulted assets as follows:

31-Dec-2025

Issuer	Security ID	Principal balance €
Cobalt Bidco - Repriced Facility B Loan	LX195644	2,000,000
		2,000,000

31-Dec-2024

Issuer	Security ID	Principal balance €
Hurtigruten Newco As - PIK Term Loan Facility	LX227422	775,018
		775,018

As at 31 December 2025, Cobalt Bidco is classified as defaulted due to non-payment of interest which constitute an event of default. This defaulted asset may be sold at any time by the Company.

As at 31 December 2024, the asset listed above has been written off in the following year.

4 Financial risk management (continued)

Risk management framework (continued)

(b) Credit risk (continued)

The Company's financial assets subject to the ECL model within IFRS 9 are only short-term interest receivables, unsettled trade receivables and other receivables. At 31 December 2025, the total of short-term interest and other receivables was €6,046,427 (2024: €5,500,854) on which a Nil (2024: Nil) loss allowance had been provided. The Company has assessed no concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off during the year (2024: Nil).

As only short-term interest and other receivables are impacted by the IFRS 9 ECL model, the Company has adopted the simplified approach. No loss allowance has been recognised as the amortised cost financial assets are short term in nature and the IFRS 9 ECL provision is not material.

(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 obligations to noteholders are directly secured and of limited recourse with respect to the assets and cash flows of the Company. The Company limits its exposure to liquidity risk through the structure of the priority of payments schedule. Moreover, the Company has entered into a liquidity facility agreement with Bank of New York Mellon (the "Liquidity Facility Provider") to provide funding as and when needed. The maturity date of the liquidity agreement is 26 January 2024 and and was extended to 27 April 2026. The maximum amount of the liquidity facility is €2,250,000 with interest rate of 2.25% per annum plus EURIBOR. The Company has an outstanding liquidity facility payable amounting to €1,500,000 as at year end (2024: €Nil).

The contractual maturities of liabilities as at year end are categorised below:

31-Dec-2025	Carrying Amount €	Gross Contractual Cash Flow €	Less than 1 year €	One to two years €	Two to five years €	More than five years €
Financial liabilities at fair value through profit or loss	(441,971,604)	(682,047,517)	(17,099,080)	(17,099,080)	(51,297,240)	(596,552,117)
Liquidity facility payable	(1,500,000)	(1,533,750)	(1,533,750)	-	-	-
Interest and other payables	(37,449,145)	(37,449,145)	(37,449,145)	-	-	-
	(480,920,749)	(721,030,412)	(56,081,975)	(17,099,080)	(51,297,240)	(596,552,117)

31-Dec-2024	Carrying Amount €	Gross Contractual Cash Flow €	Less than 1 year €	One to two years €	Two to five years €	More than five years €
Financial liabilities at fair value through profit or loss	(335,676,410)	(435,574,083)	(13,495,859)	(13,495,859)	(40,487,577)	(368,094,788)
Interest and other payables	(6,065,542)	(6,065,542)	(6,065,542)	-	-	-
	(341,741,952)	(441,639,625)	(19,561,401)	(13,495,859)	(40,487,577)	(368,094,788)

Interest on Subordinated Notes (2024: Class M-1) were not included in the above as it will be determined in accordance with the interest proceeds priority of payments per the offering circular. The Company's obligations to Noteholders are direct secured and limited recourse with respect to the assets and cash flows of the Company and therefore the Company does not bear any liquidity risk in respect of the financial liabilities.

4 Financial risk management (continued)

Risk management framework (continued)

(d) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all of the Company's operations. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions are outsourced to the Corporate Administrator.

(e) Capital risk management

The Company views the Notes in issue as its capital. The Company is a special purpose vehicle set-up to issue debt to finance the acquisition of its portfolio of financial assets. The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to the noteholder. The Company is not subject to externally imposed capital requirements.

(f) Concentration risk

Details of the industry and geography split are provided below.

Geographic Concentration

	31-Dec-2025	31-Dec-2025	31-Dec-2024	31-Dec-2024
	€	%	€	%
Austria	3,806,964	0.88%	2,778,373	0.89%
Belgium	8,013,140	1.85%	-	0.00%
Canada	2,018,180	0.47%	3,442,101	1.10%
Denmark	7,429,980	1.72%	4,822,930	1.54%
Finland	4,029,440	0.93%	-	0.00%
France	73,113,777	16.91%	48,499,224	15.49%
Germany	67,192,409	15.54%	38,563,990	12.32%
Ireland	4,952,250	1.15%	10,696,725	3.42%
Italy	26,826,589	6.20%	9,058,689	2.89%
Luxembourg	24,383,396	5.64%	22,631,593	7.23%
Netherlands	54,004,947	12.49%	49,036,588	15.66%
Norway	-	0.00%	2,744	0.00%
Spain	15,364,233	3.55%	11,923,456	3.81%
Sweden	13,967,261	3.23%	16,482,094	5.26%
Switzerland	2,731,890	0.63%	7,929,803	2.53%
United Kingdom	100,393,041	23.22%	62,558,034	19.98%
United States	24,155,538	5.59%	24,710,972	7.88%
	432,383,035	**100.00%**	**313,137,316**	**100.00%**

4 Financial risk management (continued)

Risk management framework (continued)

(f) Concentration risk (continued)

Industry concentration

	31-Dec-2025 €	31-Dec-2025 %	31-Dec-2024 €	31-Dec-2024 %
Automotive	2,018,180	0.47%	1,462,268	0.47%
Banking, Finance, Insurance & Real Estate	16,432,681	3.80%	9,118,761	2.91%
Beverage, Food & Tobacco	20,984,903	4.85%	12,634,569	4.03%
Capital Equipment	23,214,454	5.37%	15,832,195	5.06%
Chemicals, Plastics, & Rubber	25,411,254	5.88%	25,217,584	8.05%
Construction & Building	26,190,126	6.06%	25,361,713	8.10%
Consumer goods: Durable	11,558,021	2.67%	8,966,118	2.86%
Consumer goods: Non-durable	17,474,651	4.04%	12,172,347	3.89%
Containers, Packaging & Glass	5,003,930	1.16%	4,976,712	1.59%
Energy: Oil & Gas	946,717	0.22%	-	0.00%
Forest products & Paper	871,650	0.20%	-	0.00%
Healthcare & Pharmaceuticals	82,439,311	19.07%	42,390,920	13.54%
High Tech Industries	27,355,139	6.33%	18,776,297	6.00%
Hotel, Gaming & Leisure	31,165,612	7.21%	18,726,005	5.98%
Media: Advertising, Printing & Publishing	1,005,230	0.23%	-	0.00%
Media: Broadcasting & Subscription	4,025,560	0.93%	-	0.00%
Media: Diversified & Production	5,036,670	1.16%	6,283,556	2.01%
Retail	13,949,679	3.23%	14,044,257	4.49%
Services: Business	35,462,926	8.20%	24,503,734	7.83%
Services: Consumer	23,989,797	5.54%	29,857,934	9.53%
Telecommunications	42,685,234	9.88%	31,097,323	9.92%
Transportation: Cargo	5,901,390	1.36%	3,015,570	0.96%
Transportation: Consumer	3,435,627	0.79%	5,921,080	1.89%
Utilities: Electric	2,797,714	0.65%	2,778,373	0.89%
Wholesale	3,026,579	0.70%	-	0.00%
	432,383,035	**100.00%**	**313,137,316**	**100.00%**

5 Fair values

The Company's financial assets (note 11) and financial liabilities (note 15) are carried at fair value in the Statement of Financial Position. Usually the fair value of the financial instruments can be reliably determined within a reasonable range of estimates. The carrying amounts of all the Company's financial assets and financial liabilities at the year-end date approximated their fair values.

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

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

Changes in valuation methods may result in transfers into or out of a financial asset's assigned level.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The financial assets at FVTPL in the portfolio are primarily priced through broker quotes sourced from Markit. Financial assets at FVTPL with 2 or less broker quotes available are categorised under level 3 due to illiquidity of trading and those financial assets at FVTPL with more than 2 broker quotes are categorised under level 2. The Company does not make any adjustments to the broker quotes obtained. As per IFRS 13, an entity is not required to provide quantitative information for level 3 instruments if the quantitative unobservable inputs are not internally developed by the entity. Based on this, the Board believes that no further disclosure is required for the quantitative and sensitivity analysis of level 3 inputs.

For financial liabilities at FVTPL, the fair value is linked to the fair value of the financial assets and any other assets and liabilities due to its limited recourse nature.

At the reporting date, the carrying amounts of financial assets and financial liabilities issued by the Company, for which fair values were determined directly, in full or in part, by reference to Level 2 or Level 3 as mentioned above are as follows:

a) Fair value hierarchy for assets and liabilities measured at fair value:

31 December 2025	Level 1	Level 2	Level 3	Total
	€	€	€	€
Financial assets at fair value through profit or loss	-	427,175,535	5,207,500	432,383,035
Financial liabilities at fair value through profit or loss	-	-	(441,971,604)	(441,971,604)
	-	427,175,535	(436,764,104)	(9,588,569)

5 Fair values (continued)

a) Fair value hierarchy for assets and liabilities measured at fair value (continued):

31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	€	**€**	**€**	**€**
Financial assets at fair value through profit or loss	-	313,137,316	-	313,137,316
Financial liabilities at fair value through profit or loss	-	-	(335,676,410)	(335,676,410)
	-	313,137,316	(335,676,410)	(22,539,094)

Level 3 Reconciliation – Financial Assets at FVTPL

	31-Dec-2025	**31-Dec-2024**
	€	**€**
Opening balance	-	4,558,588
Additions during the year	2,170,213	-
Disposal during the year	(2,170,213)	(1,266,250)
Transfer in	5,207,500	-
Transfer out	-	(3,217,153)
Net changes in fair value	-	(75,185)
Ending balance	**5,207,500**	**-**

Level 3 Reconciliation – Financial Liabilities at FVTPL

	31-Dec-2025	**31-Dec-2024**
	€	**€**
Opening balance	335,676,410	386,664,081
Issuance during the year	468,626,000	-
Repayments during the year	(353,600,605)	(56,827,605)
Net change in fair value	(8,730,201)	5,839,934
Ending balance	**441,971,604**	**335,676,410**

The total unrealised loss recognised in the Statement of Comprehensive Income due to fair value movement on financial assets classified as Level 3 held at year end amounted to €Nil (2024: loss €81,435). Total unrealised loss recognised in the Statement of Comprehensive Income due to fair value movement for financial liabilities at FVTPL held at year end amounted to €8,730,201 (2024: gain €5,839,934). 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. During the year, financial assets of €5,207,500 (2024: €Nil) have been transferred from Level 2 to Level 3 due to a decrease in liquidity in the market and €Nil (2024: €3,217,153) have been transferred from Level 3 to Level 2 due to increase in liquidity in the market.

b) Assets and liabilities not carried at fair value but for which fair value is disclosed:

For all other financial assets and liabilities not measured at fair value, the carrying value is an approximation of fair value due to the short term nature of the financial instruments.

6 Interest income

	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
	€	€
Interest income on financial assets at FVTPL	23,526,837	25,822,969
	23,526,837	**25,822,969**

7 Other income

	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
	€	€
Corporate benefit fee	1,000	1,000
Other income	1,999,905	719,895
	2,000,905	**720,895**

8 Interest expense

	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
	€	€
Interest expense on financial liabilities at FVTPL	21,587,756	23,872,894
	21,587,756	**23,872,894**

9 Administrative expenses

	Financial year ended 31-Dec-2025	Financial year ended 31-Dec-2024
	€	€
Audit fees	28,905	28,336
Legal and professional fees	204,695	16,177
Rating agency fees	940,748	126,180
Arranger fees	839,400	-
Investment management fees	3,604,516	1,650,639
Corporate administration fees	35,556	35,027
Other expenses	1,376,589	552,469
	7,030,409	**2,408,828**

The Company is administered by the Corporate Administrator and has no employees. The Directors are the key management personnel. They are also employees of the Corporate Administrator and as such had an interest in the Corporate Administration fees in their capacity as Directors. The Directors did not receive any remuneration during the year (2024: Nil). Refer to note 18 for further details.

9 Administrative expenses (continued)

The Investment Manager fees are made up of a Senior Collateral Management fee, Subordinated Collateral Management fee and Incentive Collateral Management fee. The Senior Collateral Management fee is calculated 0.15% (2024: 0.177%) per annum of the weighted average Aggregate Collateral Balance ("Fee Basis Amount") and the Subordinated Collateral Management fee is calculated based 0.35% (2024: 0.266%) per annum of the Fee Basis Amount. After having met or surpassed the Incentive Collateral Management fee IRR Threshold of 12% (2024: 12%), the Incentive Collateral Management fee equals 20% (2024: 20%) of any Interest Proceeds and Principal Proceeds that would otherwise be available to distribute to the Subordinated Noteholders in accordance with the Priorities of Payments. The incentive collateral management fee is recognised in the Statement of Comprehensive Income as part of the Administrative Expenses.

Auditors' remuneration in respect of the financial year (excluding VAT)	**Financial year ended 31-Dec-2025**	**Financial year ended 31-Dec-2024**
	€	**€**
Audit of individual company accounts	23,500	22,500
Other assurance services	9,000	-
	32,500	22,500

There were no other assurance or non-audit services provided.

10 Tax on profit on ordinary activities

	Financial year ended 31-Dec-2025	**Financial year ended 31-Dec-2024**
	€	**€**
Corporation Tax	250	250
Factors affecting tax charge for the year		
Corporation taxation has been calculated based on the results for the year and the resulting taxation charge is as follows:		
Profit on ordinary activities before tax	1,000	1,000
Current tax at 25%	250	250
Current tax charge	250	250

The Company will continue to be actively taxed at 25% in accordance with Section 110 of the Taxes Consolidation Act, 1997. There was no un-provided deferred taxation as at year end (2024: Nil).

11 Financial assets at fair value through profit or loss

	31-Dec-2025	31-Dec-2024
	€	€
Financial assets at FVTPL	432,383,035	313,137,316

Movement in financial assets at FVTPL	**31-Dec-2025**	**31-Dec-2024**
	€	**€**
At the beginning of the year	313,137,316	366,499,740
Additions during the year	303,674,562	36,004,815
Repayments / disposals during the year	(178,793,174)	(94,946,347)
Net changes in fair value	(5,635,669)	5,579,108
At end of the year	**432,383,035**	**313,137,316**

The Company funded the financial assets by issuing various classes of fixed and floating rated notes and subordinated notes. The Notes are limited recourse debt obligations which are payable solely out of amounts received by or on behalf of the Company in respect of these financial assets, the hedging arrangements and other collateral securing the notes. Refer to note 4 where more details on the financial assets are presented.

Maturity of the financial assets at fair value through profit or loss due within 1 year are €Nil (2024: €7,191,917). Remainder of financial assets at fair value through profit or loss are all greater than one year.

12 Cash and cash equivalents

	31-Dec-2025	31-Dec-2024
	€	€
Cash at bank	42,497,050	23,108,795
	42,497,050	**23,108,795**

13 Interest receivable

	31-Dec-2025	31-Dec-2024
	€	€
Interest receivable	4,195,902	3,636,116
	4,195,902	**3,636,116**

14 Other receivables

	31-Dec-2025	31-Dec-2024
	€	€
Unsettled trades – sales of financial assets	1,850,524	1,864,737
Other receivables	1	1
	1,850,525	**1,864,738**

15 Financial liabilities at fair value through profit or loss

	31-Dec-2025	31-Dec-2024
	€	€
Financial liabilities at fair value through profit or loss	441,971,604	335,676,410

Movement in financial liabilities at FVTPL	**31-Dec-2025**	**31-Dec-2024**
	€	€
At beginning of year	335,676,410	386,664,081
Notes issued during the year	468,626,000	-
Notes repaid during the year	(353,600,605)	(56,827,605)
Net changes in fair value	(8,730,201)	5,839,934
At end of year	441,971,604	335,676,410

The par value of the Notes outstanding at year ended is as follows:

Class of Notes	Issue price	Amount (€) as at 31 Dec 2025	Interest	Stated Maturity
Class A Notes	100.00%	274,500,000	1.27% plus 3 Month EURIBOR	26-Jan-38
Class B-1-R Notes	100.00%	35,700,000	1.85% plus 3 Month EURIBOR	26-Jan-38
Class B-2-R Notes	100.00%	12,500,000	4.7% Fixed rate	26-Jan-38
Class C-R Notes	100.00%	26,300,000	2.15% plus 3 Month EURIBOR	26-Jan-38
Class D-R Notes	100.00%	34,000,000	3.00% plus 3 Month EURIBOR	26-Jan-38
Class E-R Notes	100.00%	22,700,000	5.35% plus 3 Month EURIBOR	26-Jan-38
Class F-R Notes	98.50%	14,000,000	8.26% plus 3 Month EURIBOR	26-Jan-38
Subordinated Notes	88.06%	55,800,000	Excess	26-Jan-38
Total		**475,500,000**		

Class of Notes	Issue price	Amount (€) as at 31 Dec 2024	Interest	Stated Maturity
Class A-1 Notes	100.00%	152,318,325	0.72% plus 3 Month EURIBOR	26-Jan-31
Class A-2 Notes	100.00%	22,182,280	1.15% Fixed rate	26-Jan-31
Class B-1 Notes	100.00%	45,600,000	1.20% plus 3 Month EURIBOR	26-Jan-31
Class B-2 Notes	100.00%	10,000,000	1.90% Fixed rate	26-Jan-31
Class C Notes	100.00%	22,800,000	1.60% plus 3 Month EURIBOR	26-Jan-31
Class D Notes	100.00%	21,600,000	2.50% plus 3 Month EURIBOR	26-Jan-31
Class E Notes	97.15%	23,200,000	4.60% plus 3 Month EURIBOR	26-Jan-31
Class F Notes	93.50%	12,000,000	6.05% plus 3 Month EURIBOR	26-Jan-31
M - 1 Subordinated	*	42,900,000	Excess	26-Jan-31
M – 2 Subordinated	95.00%	1,000,000	Variable**	26-Jan-31
Total		**353,600,605**		

*M-1 Notes with a par value of €18,900,000 was issued at 95% and the remaining par value €24,000,000 was issued at 86.70%.

**In addition to their pro-rata share of the residual Subordinated Note distributions (which will be made on an available funds basis in accordance with the Priorities of Payments), the Class M-2 Subordinated Notes will receive additional payments of 0.023 per cent. per annum in respect of the Senior Class M-2 Interest Amount and 0.034 per cent. per annum in respect of the Subordinated Class M-2 Interest Amount

On 31 January 2018, the Company issued various classes of Notes (collectively, the “Notes”) pursuant to the Trust Deed, with a principal amount totalling €415,100,000, all of which were subscribed and purchased, net of a €5,711,200 discount on the Class E, Class F, M-1 Subordinated and M-2 Subordinated Notes, on the date of issuance. The proceeds from the issue of the Notes were used to repay in full the Warehouse Notes (i.e. Senior Notes and Subordinated Notes), and to acquire certain loans and securities in accordance with the CLO Transaction. The Notes were listed on the Main Securities Market of the Euronext Dublin.

15 Financial liabilities at fair value through profit or loss (continued)

On 14 February 2025, the Company redeemed Class A-1 Notes, Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes using the proceeds of the issuance of the refinanced notes (the "Refinanced Notes") pursuant to the Trust Deed as amended and supplemented (the "Refinancing").

The Refinanced Notes were listed on GEM of Euronext Dublin. These Notes are limited recourse obligation of the Company which are payable solely out of amounts received by or on behalf of the Issuer in respect of the collateral. The Notes are secured by assets consisting of a portfolio of Senior Secured Loans, Senior Secured Bonds, Second Lien Loans, Mezzanine Obligations and High Yield Bonds.

The details of the Refinanced Notes issued as part of the Refinancing are as follows:

Class of Notes	Par amount (€)	Interest	Stated Maturity
Class A Notes	274,500,000	1.27% plus 3 Month EURIBOR	26-Jan-38
Class B-1-R Notes	35,700,000	1.85% plus 3 Month EURIBOR	26-Jan-38
Class B-2-R Notes	12,500,000	4.7% Fixed rate	26-Jan-38
Class C-R Notes	26,300,000	2.15% plus 3 Month EURIBOR	26-Jan-38
Class D-R Notes	34,000,000	3.00% plus 3 Month EURIBOR	26-Jan-38
Class E-R Notes	22,700,000	5.35% plus 3 Month EURIBOR	26-Jan-38
Class F-R Notes	14,000,000	8.26% plus 3 Month EURIBOR	26-Jan-38
Additional Subordinated Notes*	11,900,000	Excess	26-Jan-38
Total	**431,600,000**		

*The existing subordinated notes, M-1 Subordinated Notes with a principal amount outstanding of €42,900,000, are not being offered pursuant to the Refinancing. The terms and conditions applicable to the existing subordinated notes were amended in accordance with the conditions outlined in the refinancing document, including by the extension of their maturity date to 26 January 2038. M-2 Subordinated Notes were exchanged on 14 February 2025 for €1,000,000 of new subordinated notes, and the Additional Subordinated Notes being offered, together with the existing subordinated notes form a single class of Subordinated Notes with an aggregate amount of €55,800,000.

Interest on the Notes will be payable quarterly in arrears on 26 January, 26 April, 26 July and 26 October prior to the occurrence of a frequency switch event. The first interest payment date after refinancing was on 26 July 2025. The Refinanced Notes will be subject to optional redemption, mandatory redemption and special redemption as outlined in the offering circular. From 14 February 2025 to 14 February 2027 (the “Non-call period”), the Refinanced Notes are not subject to Optional Redemption. The Company had a reinvestment period up to 26 January 2030. The reinvestment period refers to the period where the Company can facilitate a refinancing or reinvest in additional collateral obligations in accordance with certain criteria.

16 Interest and other payables

	31-Dec-2025	31-Dec-2024
	€	€
Unsettled trades – purchases of financial assets	33,448,902	2,967,500
Note interest payable	3,562,830	2,773,239
Other accrued expenses	28,904	27,676
Investment management fee payable	408,509	297,127
	37,449,145	**6,065,542**

17 Called up share capital presented as equity

	31-Dec-2025	31-Dec-2024
	€	€
Authorised		
100,000 ordinary shares of €1 each	100,000	100,000
Issued and unpaid		
1 ordinary share of €1	1	1

The share capital was issued on 15 June 2017 to MaplesFS Trustees Ireland Limited who holds the share for charitable purposes.

18 Transactions with related parties

During the financial year, the Company entered into the following related party transactions:

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

The Company engages the Corporate Administrator for all management and administration functions to manage the operational risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. The Corporate Administrator is entitled to receive administrative fees for the services it provides per the terms and conditions of their agreement.

During the financial year the Company incurred a fee of €35,556 (2024: €35,027) relating to administration services provided by the Corporate Administrator. The directors, as employees of the Corporate Administrator, had an interest in these fees in their capacity as directors. The corporate administration fee payable at year end is Nil (2024: Nil).

Pursuant to Section 305A(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received €3,556 (2024: €3,503) as consideration for the making available of individuals to act as directors of the Company. There is no outstanding fee at the yearend (2024: Nil).

The terms of the corporate services agreement in place between the Company and the Corporate Administrator provides for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees between the different services provided is a subjective and approximate calculation. The individuals acting as directors do not (and will not), in their personal capacity or any other capacity, receive any fee for acting or having acted as directors of the Company. For the avoidance of doubt, notwithstanding the directors of the Company are employees of the Corporate Administrator, they each do not receive any remuneration for acting as directors of the Company.

All remaining categories in Section 305 of the Companies Act 2014 relevant to Directors' remuneration are €Nil for the financial year (2024: Nil).

18 Transactions with related parties (continued)

(b) Transactions with the Investment Manager

On 14 February 2025, CVC Credit Partners European CLO Management LLP resigned as Investment Manager and retention holder of the Company and CVC Credit Partners Investment Management Limited became the new Investment Manager. As part of the refinancing, a retention undertaking letter was entered between the Company and CVC Credit Partners Global CLO Management III PCC, as the new retention holder.

The Investment Manager provides investment management services to the Company. An amount totalling €1,683,101 (2024: €1,650,639) was incurred for investment services provided by CVC Credit Partners European CLO Management LLP and €1,921,415 (2024: €Nil) was incurred for investment services provided by CVC Credit Partner Investment Management Limited in respect of the financial year. The investment management services fee payable due to CVC Credit Partners European CLO Management LLP at year end was €Nil (2024: €297,127). The investment management services fee payable due to CVC Credit Partner Investment Management Limited at year end was €408,509 (2024: €Nil).

In 2025, CVC Credit Partners Global CLO Management III PCC retains retention notes as follow:

Class of Notes	Holding as at 31 Dec 2025 (€)	%	Interest expense	Interest payable
Class A Notes	13,725,000	5.00%	434,122	95,389
Class B-1-R Notes	1,785,000	5.00%	65,985	14,559
Class B-2-R Notes	625,000	5.00%	26,681	6,119
Class C-R Notes	1,315,000	5.00%	52,233	11,547
Class D-R Notes	1,700,000	5.00%	80,801	17,935
Class E-R Notes	1,135,000	5.00%	78,485	17,536
Class F-R Notes	700,000	5.00%	67,130	15,057
Subordinated	3,813,000	6.83%	163,520	-

In 2024, CVC Credit Partners European CLO Management LLP retains retention notes pursuant to a Retention letter as follow:

Class of Notes	Holding as at 31 Dec 2024 (€)	%	Interest expense	Interest payable
M-1 Subordinated	24,000,000	55.94%	3,740,908	-

In 2024, CVC Credit Partners European CLO Management Sarl, an affiliate of CVC Credit Partners European CLO Management LLP, held all the M-2 Subordinated notes amounting to €1,000,000. The interest expense incurred on this during the year amounted to €91,241 (2024: €376,891). The interest payable as at 31 December 2025 is €Nil (2024: €Nil).

19 Parent and ultimate controlling party

The principal shareholder of the Company is MaplesFS Trustees Ireland Limited (the "Share Trustee"), as outlined below. All shares are held under the terms of a declaration of trust dated 31 August 2017 under which the relevant Share Trustee holds the issued shares of the Company on trust for a Qualified Charity as defined therein.

		Total
		€
MaplesFS Trustees Ireland Limited	1 ordinary share of €1	1

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

In 2024, CVC Credit Partners European CLO Management LLP controlled the Company through its 55.94% holding in the M-1 Subordinated notes and its provision of investment management services to the Company, hence, consolidates the Company in its financial statements. CVC Credit Partners European CLO Management LLP disposed of its holding as part of refinance in February 2025.

20 Charges

The trustee, BNY Mellon Corporate Trustee Services Ltd, holds a fixed charge over all assets for the benefit of the Noteholders as Secured Parties per the Trust Deed.

21 Commitments and contingencies

In the normal course of business the Company continues to commit to trades in advance of year end which may not be funded as at the time. The unfunded commitments at the financial year end were €231,458 (2024: €Nil). This represents the contractual amount of the undrawn commitments to lend at the year end. The maximum exposure to credit loss under commitments is the contractual amount of the instrument in the even of non-performance by the borrower where all security proves worthless.

22 Subsequent events

Broader regional tensions in Middle East, including those involving Israel, the United States, and Iran, raised concerns about the potential for further escalation. At this stage, it is too early to determine whether the situation will result in any broader or sustained economic impact. While geopolitical developments may give rise to market volatility, macroeconomic pressures, or indirect supply chain effects, the extent and duration of any such impact remain uncertain. The Board will continue to assess the situation and consider any implications should conditions evolve.

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

23 Approval of the financial statements

The financial statements were approved by the board on 19 March 2026.