

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Company Number 577216
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

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SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Directors' Report

The Directors submit their report and the audited financial statements for Sankaty Paringa Holdings II Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Company Background

The principal activities of the Company are to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended).

The Company is a special purpose entity with limited liability, which was incorporated on 15 February 2016 under the laws of Ireland, with the purpose of financing and acquiring interests in Australian equipment finance receivables, debtor finance loan books and leveraged distressed loan books (the "Assets") being sold by GE Capital Finance Australia Pty Ltd and several of its affiliated entities (the "GE Sellers").

The Company raised financing for the acquisition through the issuance of profit participating notes of up to USD 300,000,000 (the "Subordinated PPNs") due in 2018, of which USD 75,250,421 (2023: USD 74,986,916) has been called and USD 224,749,579 (2023: USD 225,013,084) remains to be called. Sankaty Credit Opportunities Holdings Ltd (the "Security Holder", "Subscriber") subscribed for the Subordinated PPNs. On 6 April 2018 the Subordinated PPNs were amended and restated to expire on 25 April 2048. The balance on the Subordinated PPNs at 31 December 2024 was USD 974,426 (2023: USD 2,219,352). The Subordinated PPNs were listed on the Cayman Stock Exchange on 31 October 2018.

The Company used part of the proceeds from the issuance of the Subordinated PPNs to subscribe for certain Class B1 (Mezzanine) USD notes and Class B2 (Mezzanine) AUD notes (together, the "Class B notes") issued by the trustee of the Paringa Opportunities Trust (EF Book) ("Paringa EF Trust"), pursuant to a funding deed entered into by, amongst others, the Company, Perpetual Corporate Trust Limited as trustee of the Paringa EF Trust (the "Trustee") and P.T. Limited as security trustee (the "Security Trustee") (the "Funding Deed"). The balance on the Class B Notes at 31 December 2024 was USD 199,935 (2023: USD 210,624).

Subsequent to the subscription by the Company of the Class B Notes and the entry by the Company into the Funding Deed, the Paringa EF Trust raised further financing as follows:

- I. Deutsche Bank, Sydney Branch ("DB Sydney") subscribed for certain of the Class B Notes issued by the Paringa EF Trust; and
- II. National Australia Bank ("NAB") subscribed for certain Class A1, A2 and A3 (Senior) AUD notes issued by the Paringa EF Trust.

The Paringa EF Trust used the proceeds from the issuance of the Class B Notes along with the proceeds from the issuance of Class A notes to acquire a loan-book of equipment finance receivables from the GE Sellers.

The Company used part of the proceeds from the issuance of the Subordinated PPNs to subscribe for AUD Loans (collectively the "Loans") being sold by GE Capital Finance Australia Pty Ltd and the GE Sellers. These loans are not issued by GE, they are issued by Lighting Investments Australia Holdings Pty Limited (the "Mezzanine Facility") and BIS Finance Pty Limited. In addition, the Company subscribed for BIS Industries Holdings Limited's common shares. In 2023, the loan investment in BIS Finance Pty Limited was restructured and converted to Tranche A and B facilities (the "BIS Debt").

The fair value of the Loans at 31 December 2024 was USD 1,025,476 (2023: USD 2,298,058). The fair value of the equity held as at 31 December 2024 was USD Nil (2023: USD Nil).

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Review of Business and Future Developments

The results for the financial year are set out in the Statement of Comprehensive Income on page 10. The Directors do not anticipate any change in the structure or investment objectives of the Company.

During the year ended 31 December 2024, the Company's total equity amounted to USD 3,751 (2023: USD 3,751). The Company posted a net profit after tax of USD Nil (2023: USD 750). During the year ended 31 December 2024, the Company incurred unrealised loss on financial assets at fair value through profit or loss amounting to USD 1,283,271 (2023: unrealised gain USD 824,116). The Company did not make any new investments during the financial year.

The Company does not expect to materially change its investment strategy in 2025.

Results and dividend

The Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 31 December 2024 and the Statement of Financial Position as at 31 December 2024 are set out on pages 10 - 13. The Directors do not propose the payment of a dividend (2023: USD Nil). The Company made a profit before tax of USD Nil for the financial year ended 31 December 2024 (2023: USD 1,000). During the year ended 31 December 2024, the Company incurred unrealised loss on financial assets at fair value through profit or loss amounting to USD 1,283,271 (2023: unrealised gain USD 824,116).

Principal risks and uncertainties

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

In addition to the financial risks affecting the Company's assets, the performance of the Company could be impacted by ongoing geopolitical and economic uncertainty. These factors have the ability to impact the value of the Company's assets directly and indirectly. The Directors of the Company actively monitor market conditions with the support of Bain Capital Credit, L.P. (the "Investment Manager") to foresee any potential impacts on the Company.

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

Changes in Directors and Company Secretary

The Directors and Company Secretary who held office at 31 December 2024 are listed below.

Directors

Alexander Stewart
Jonathan Reynolds

Company Secretary

MFD Secretaries Limited

There were no changes to the Directors and Company Secretary during the financial year.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Directors' and Other Interests

None of the Directors or Secretary who held office on 31 December 2024 held any shares in the Company at that date, or during the year (2023: none). Director fees for the year are USD Nil (2023: USD Nil). Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial years ended 31 December 2024. Jonathan Reynolds and Alexander Stewart are employees of the Corporate Administrator which have interest in the administration fee (Note 11) in their capacity as Directors.

Political Donations

There were no political donations made during the year ended 31 December 2024 (2023: USD Nil).

Issue of shares

The authorised share capital of the Company is €100,000 and is divided into 100,000 shares of €1.00 each, of which 1 share has been issued. The issued share is held by MaplesFS Trustees (Ireland) Limited. The share capital is disclosed in Note 9.

Accounting records

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

Functional and presentation currency

Although the financial assets at fair value through profit or loss are denominated in AUD, the Company and the Subscriber have agreed that the Subordinated PPNs can be made in USD as the investors at the Subscriber's level subscribe for notes in USD and that historically this has been enacted through the deed poll.

As a result, these financial statements are presented in USD (\$ or USD), the functional currency of the Company. For reason outlined above, the Directors of the Company believe that USD most faithfully represents the economic effect of the underlying transactions, events and conditions.

Going concern

The Company's financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company's ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments, which are expected to continue generating returns in excess of the Company's liabilities for the foreseeable future. The Directors are also satisfied with the ability of the Subscriber to the undrawn facilities to meet their commitments as they fall due.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Directors' Report (continued)

Independent Statutory Auditor

McKeogh Gallagher Ryan (Chartered Accountants and Statutory Auditors), were appointed auditors by the directors to fill the casual vacancy and they have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Audit committee

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

Directors' Compliance Statement

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

Subsequent events

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


Statement on relevant audit information

We, as Directors of Sankaty Paringa Holdings II Designated Activity Company, state that,


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

This report was approved by the Board on 22 January 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:


Jonathan Reynolds
279A5A0ADEBD498...
Director

DocuSigned by:

63E5EB2EE8C14D7...

Alexander Stewart
Director

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Statement of Directors' Responsibilities

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

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

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

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

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


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


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

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

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

On behalf of the Board of Directors:

DocuSigned by:

Jonathan Reynolds
279A5A0AEBD498...
Director

DocuSigned by:

Alexander Stewart
63E5EB2EE8C14D7...
Director

Date: 22 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Sankaty Paringa Holdings II DAC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sankaty Paringa Holdings II DAC ('the company') for the year ended 31 December 2024 which 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 to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and the International Financial Reporting Standards (IFRS) as adopted by the European Union ("relevant financial reporting framework").

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss for the financial year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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 course of 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Sankaty Paringa Holdings II DAC

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of director for the financial statements

As explained more fully in the Statement of Director's Responsibilities set out on page 6, the director is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as he determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has 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.

INDEPENDENT AUDITOR'S REPORT

to the Shareholders of Sankaty Paringa Holdings II DAC

Further information regarding the scope of our responsibilities as auditor

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

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

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

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

Our report is made solely to the company's shareholders, 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 shareholders 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 any responsibility to anyone other than the company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Eoin Gallagher

Eoin Gallagher
for and on behalf of
MCKEOGH GALLAGHER RYAN
Chartered Accountants and Statutory Audit Firm
45 O'Connell Street,
Limerick.

Date: 22-01-2026

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income

For the year ended 31 December 2024

	Note	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Income			
Net changes on financial assets at fair value through profit or loss	4	(1,283,271)	824,116
Net changes in fair value on financial liabilities at fair value through profit or loss	4	1,508,431	(632,456)
Foreign exchange gain/(loss) on cash and cash equivalents	2	13,444	(4,282)
Total income		<u>238,604</u>	<u>187,378</u>
Operating expenses			
Professional, legal and advisory expenses	5	(217,399)	(151,407)
Other operating expenses	5	(21,205)	(34,971)
Total operating expenses		<u>(238,604)</u>	<u>(186,378)</u>
Profit on ordinary activities before taxation		<u>–</u>	<u>1,000</u>
Tax on profit on ordinary activities	6	–	(250)
Profit after tax		<u>–</u>	<u>750</u>

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

The accompanying notes on pages 14 - 36 form an integral part of the financial statements.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

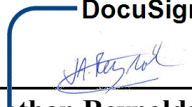
Statement of Financial Position

As at 31 December 2024

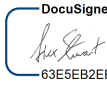
	Note	31-Dec-2024 USD	31-Dec-2023 USD
Non-Current Assets			
Financial assets at fair value through profit or loss – Loans	4	1,025,476	2,298,058
Financial assets at fair value through profit or loss – Class B	4	199,935	210,624
		<u>1,225,411</u>	<u>2,508,682</u>
Current Assets			
Cash and cash equivalents	7	1,663	19,310
		<u>1,663</u>	<u>19,310</u>
Total Assets		<u>1,227,074</u>	<u>2,527,992</u>
Non-Current Liabilities			
Financial liabilities at fair value through profit or loss – Subordinated PPNs	4	(974,426)	(2,219,352)
		<u>(974,426)</u>	<u>(2,219,352)</u>
Current Liabilities			
Accounts payable and accrued liabilities	8	(248,897)	(304,889)
		<u>(248,897)</u>	<u>(304,889)</u>
Total Liabilities		<u>(1,223,323)</u>	<u>(2,524,241)</u>
Net Assets		<u>3,751</u>	<u>3,751</u>
Capital and Reserves			
Ordinary share capital	9	1	1
Retained earnings		3,750	3,750
Total Equity		<u>3,751</u>	<u>3,751</u>

The accompanying notes on pages 14 - 36 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 22 January 2026 and are signed on its behalf by:

DocuSigned by:


Jonathan Reynolds
 Director 279A5A0ADEBD498...

DocuSigned by:


Alexander Stewart
 Director

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity

For the year ended 31 December 2024

	Share Capital	Retained Earnings	Total Equity
	USD	USD	USD
Balance at 1 January 2024	1	3,750	3,751
Profit for the year	–	–	–
Balance at 31 December 2024	1	3,750	3,751

	Share Capital	Retained Earnings	Total Equity
	USD	USD	USD
Balance at 1 January 2023	1	3,000	3,001
Profit for the year	–	750	750
Balance at 31 December 2023	1	3,750	3,751

The accompanying notes on pages 14 - 36 form an integral part of these financial statements.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

For the year ended 31 December 2024

	Note	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Profit after tax		–	750
Adjustments to reconcile operating profit to net cash flow used in operating activities			
Net changes on financial assets at fair value through profit or loss	4	1,283,271	(824,116)
Net changes on financial liabilities at fair value through profit or loss	4	(1,508,431)	632,456
Increase in accounts payable and accrued liabilities	8	207,513	24,036
Net cash flow used in operating activities		<u>(17,647)</u>	<u>(166,874)</u>
Cash flow used in financing activities			
Pay-downs on Borrowings - Subordinated PPNs	4	–	(255,685)
Net cash flow used in financing activities		<u>–</u>	<u>(255,685)</u>
Cash flow from investing activities			
Collections on financial assets at fair value through profit or loss	4	–	260,193
Net cash flow from investing activities		<u>–</u>	<u>260,193</u>
Net decrease in cash and cash equivalents		<u>(17,647)</u>	<u>(162,366)</u>
Cash at the beginning of the year		19,310	181,676
Cash at the end of the year	7	<u>1,663</u>	<u>19,310</u>
Net cash flow used in operating activities include:			
Interest paid	4	–	(255,686)
The following are non-cash transactions:			
Loans conversion	4	–	1,451,445
Purchase of financial assets at fair value through profit or loss	4	–	(1,451,445)
Decrease in accounts payable and accrued liabilities	8	(263,505)	–
Drawdowns from borrowings - Subordinated PPNs	4	263,505	–

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SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

1. General Information

Company Background

The principal activities of the Company are to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997 (as amended).

The Company is a special purpose entity with limited liability, which was incorporated on 15 February 2016 under the laws of Ireland, with the purpose of financing and acquiring interests in Australian equipment finance receivables, debtor finance loan books and leveraged distressed loan books (the "Assets") being sold by GE Capital Finance Australia Pty Ltd and several of its affiliated entities (the "GE Sellers").

The Company raised financing for the acquisition through the issuance of profit participating notes of up to USD 300,000,000 (the "Subordinated PPNs") due in 2018, of which USD 75,250,421 (2023: USD 74,986,916) has been called and USD 224,749,579 (2023: USD 225,013,084) remains to be called. Sankaty Credit Opportunities Holdings Ltd (the "Security Holder", "Subscriber") subscribed for the Subordinated PPNs. On 6 April 2018 the Subordinated PPNs were amended and restated to expire on 25 April 2048. The balance on the Subordinated PPNs at 31 December 2024 was USD 974,426 (2023: USD 2,219,352). The Subordinated PPNs were listed on the Cayman Stock Exchange on 31 October 2018.

The Company used part of the proceeds from the issuance of the Subordinated PPNs to subscribe for certain Class B1 (Mezzanine) USD notes and Class B2 (Mezzanine) AUD notes (together, the "Class B notes") issued by the trustee of the Paringa Opportunities Trust (EF Book) ("Paringa EF Trust"), pursuant to a funding deed entered into by, amongst others, the Company, Perpetual Corporate Trust Limited as trustee of the Paringa EF Trust (the "Trustee") and P.T. Limited as security trustee (the "Security Trustee") (the "Funding Deed"). The balance on the Class B Notes at 31 December 2024 was USD 199,935 (2023: USD 210,624).

Subsequent to the subscription by the Company of the Class B Notes and the entry by the Company into the Funding Deed, the Paringa EF Trust raised further financing as follows:

- I. Deutsche Bank, Sydney Branch ("DB Sydney") subscribed for certain of the Class B Notes issued by the Paringa EF Trust; and
- II. National Australia Bank ("NAB") subscribed for certain Class A1, A2 and A3 (Senior) AUD notes issued by the Paringa EF Trust.

The Paringa EF Trust used the proceeds from the issuance of the Class B Notes along with the proceeds from the issuance of Class A notes to acquire a loan-book of equipment finance receivables from the GE Sellers.

The Company used part of the proceeds from the issuance of the Subordinated PPNs to subscribe for AUD Loans (collectively the "Loans") being sold by GE Capital Finance Australia Pty Ltd and the GE Sellers. These loans are not issued by GE, they are issued by Lighting Investments Australia Holdings Pty Limited (the "Mezzanine Facility") and BIS Finance Pty Limited. In addition, the Company subscribed for BIS Industries Holdings Limited's common shares. In 2023, the loan investment in BIS Finance Pty Limited was restructured and converted to Tranche A and B facilities (the "BIS Debt").

The fair value of the Loans at 31 December 2024 was USD 1,025,476 (2023: USD 2,298,058). The fair value of the equity held as at 31 December 2024 was USD Nil (2023: USD Nil).

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies

(a) Material accounting policies

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

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

(b) Basis of preparation

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

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

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

The Company’s financial statements have been prepared on a going concern basis. The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Company’s ability to continue as a going concern and continuously monitor the performance of the Company and its investments against internal budgets, forecasts and expected rates of return. The Directors are satisfied with the performance and liquidity of the Company noting the past, current and projected performance of investments, which are expected to continue generating returns in excess of the Company’s liabilities for the foreseeable future. The Directors are also satisfied with the ability of the Subscriber to the undrawn facilities to meet their commitments as they fall due.

New standards, amendments and interpretations effective from 1 January 2024

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2024 that had a material effect on the financial statements of the Company.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2024, and have not been applied in preparing these financial statements.

For IFRS 18 - *Presentation and Disclosure in Financial Statements*, effective date 2027, the Company is currently identifying the impacts of the amendments on the primary statements and notes to the financial statements.

There are no other standards and amendments that are expected to have a significant effect on the financial statements of the Company.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(c) Functional and presentation currency

Although the financial assets at fair value through profit or loss are denominated in AUD, the Company and the Subscriber have agreed that the Subordinated PPNs can be made in USD as the investors at the Subscriber's level subscribe for notes in USD and that historically this has been enacted through the deed poll.

As a result, these financial statements are presented in USD (\$ or USD), the functional currency of the Company. For reason outlined above, the Directors of the Company believe that USD most faithfully represents the economic effect of the underlying transactions, events and conditions.

(d) Use of estimates and judgements

Key sources of estimation uncertainty

Determining fair values

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

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an on-going basis.

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

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

(e) Foreign currency transactions

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

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

Foreign exchange gains or losses on financial assets at fair value through profit or loss are presented as part of the "Net changes in fair value on financial assets at fair value through profit or loss" in the Statement of Comprehensive Income.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(f) Taxation

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

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

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

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

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

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

(g) Cash and cash equivalents

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

(h) Investment Entity

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

The Company holds multiple investments in Australia through its interests in Paringa EF and other investments. The Company's ownership interests in the Trust are in the form of multicurrency notes which are exposed to various returns from changes in the fair value of the Australian Trusts net assets.

The Company has been deemed to meet the definition of an Investment Entity per IFRS 10 as the following conditions exist:

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

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(h) Investment Entity (continued)

Although the Company does not meet all of the typical characteristics of an Investment Entity (namely, the Company does not have multiple unrelated investors), management believe it is nevertheless an Investment Entity because the beneficial interest in the securities issued is held by multiple investors.

The Company will continue to hold its investments in the Paringa EF Trust until the underlying assets are fully realised.

Structured entities

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

The Company considers its investments in the notes to be an investment in an unconsolidated structured entity. The asset manager applies various investment strategies to accomplish its respective investment objectives. The Trust finances its operations through the issuing of multicurrency notes. These investments are not readily redeemable.

The Company's maximum exposure to loss from its investment in the multicurrency notes is equal to the total fair value of investments in Class B Notes listed on the Statement of Financial Position.

The change in fair value of the investments is included in the Statement of Comprehensive Income in Net changes on financial assets at fair value through profit or loss.

(i) Financial instruments

Financial assets and financial liabilities

Recognition and initial measurement

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

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

Classification

Assets

The Company classifies its investments based on both the Company's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Company is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions.

The debt investments are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the Company's business model's objective.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Classification (continued)

Assets (continued)

All recognised financial assets are within the scope of IFRS 9. Equity investments are subsequently measured at fair value through profit or loss, debt investments are required to be subsequently measured at fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

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

Fair value measurement

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

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

If an independent pricing service values an investment, that investment is generally fair valued based on an independent price received directly from the independent pricing service. All investments were reviewed by the Valuation Committee at 31 December 2024 and 31 December 2023.

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

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

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

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Fair value estimation

The Class B Notes subscribed for by the Company are valued at fair value which is based on the latest information provided by the administrator of Paringa EF Trust. Management reviews the future expected liquidation proceeds from Paringa EF Trust based on information from the administrator. The main component of the expected cashflows is cash less expected costs to liquidate the Paringa EF Trust.

The Investment Manager values the Company's Loans at fair value using both discounted cash flow model and EBITDA multiple approach in determining the fair value at year end. Discounted cash flow analysis involves estimating the timing and extent of expected future cash flows and making assumptions, based on the best information available, and considering assumptions that market participants would use to determine appropriate market discount rates for performing the discounted cash flow analysis. EBITDA multiple approach estimates enterprise value using forecast earnings based on comparable public companies with exposure to the same industry. BIS Debt investments are valued using EBITDA multiple approach. Mezzanine Facility investment is valued based on remaining proceeds for Lighting Investments Australia Holdings Pty Limited.

Equity investments are held at fair value. The fair value is determined using the revenue multiple valuation method. This technique multiplies the underlying companies EBITDA by a revenue multiple in order to calculate the fair value of the equity investments.

The fair value assigned to these investments is based upon available information and does not necessarily represent the amount that might ultimately be realised upon sale. Due to inherent uncertainty of valuation, the estimated fair value of investments may differ from the value that would have been used had a ready market for the security existed, and the difference could be material.

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

Assumptions for level 3 investments include a selection of comparable companies and other inputs include EBITDA, revenue, net debt and interest rate yields. Certain Level 3 Loans may utilise comparable transactions and/or comparable trading multiples where such comparable multiples are available and appropriate.

As at 31 December 2024, the Company classified all of its investments as level 3 within the fair value hierarchy (2023: level 3). Please see Note 4 for details.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

2. Accounting Policies (continued)

(i) Financial instruments (continued)

Derecognition

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

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

Transfers between levels

The Company recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred. There were no transfers between levels during the year (2023: none).

Offsetting

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

Subordinated PPNs

The Subordinated PPNs are non-derivative financial liabilities and are classified as other liabilities and measured at fair value with all gains and losses being recognised in the Statement of Comprehensive Income.

The financial liabilities in Note 4 consist of Subordinated PPNs. The Subordinated PPNs are designated at fair value through profit or loss as it 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 a different basis. Related accrued interest is recorded within financial liabilities at fair value through profit or loss in the Statement of Financial Position.

(j) Interest income, other income and expenses

Interest income on financial assets at fair value through profit or loss is recognised on the basis of calculating the interest using a straight-line method. Interest income is presented as part of the Net changes on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. Other income and expenses are accounted for on an accrual basis.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management

Risk management framework

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

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) Concentration risk;
- f) Capital risk.

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

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To manage the market price risk, the Investment Manager, reviews the performance of the investments on a quarterly basis. Results of these reviews are reported to the Valuation Committee on an ongoing basis.

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

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Longer term obligations are usually more sensitive to interest rate changes. Please see Note 4 for details.

31-Dec-2024	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	USD	USD	USD	USD
<i>Assets</i>				
Financial assets at fair value through profit or loss - Loans	–	1,025,476	–	1,025,476
Financial assets at fair value through profit or loss - Class B Notes	–	199,935	–	199,935
Cash and cash equivalent	–	–	1,663	1,663
	–	1,225,411	1,663	1,227,074
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss - Subordinated PPNs	(974,426)	–	–	(974,426)
Accounts payable and accrued liabilities	–	–	(248,897)	(248,897)
	(974,426)	–	(248,897)	(1,223,323)
Net amount	(974,426)	1,225,411	(247,234)	3,751
31-Dec-2023	Floating Rate	Fixed Rate	Non-interest Bearing	Total
	USD	USD	USD	USD
<i>Assets</i>				
Financial assets at fair value through profit or loss - Loans	–	2,298,058	–	2,298,058
Financial assets at fair value through profit or loss - Class B Notes	–	210,624	–	210,624
Cash and cash equivalent	–	–	19,310	19,310
	–	2,508,682	19,310	2,527,992
<i>Liabilities</i>				
Financial liabilities at fair value through profit or loss - Subordinated PPNs	(2,219,352)	–	–	(2,219,352)
Accounts payable and accrued liabilities	–	–	(304,889)	(304,889)
	(2,219,352)	–	(304,889)	(2,524,241)
Net amount	(2,219,352)	2,508,682	(285,579)	3,751

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

i) Interest rate risk (continued)

Sensitivity analysis

Interest rate movements are expected to have an impact on the interest income received on Class B Notes held, as returns received are based on a fixed interest rate defined in the note subscription agreements. An increase in interest rates of 1% (2023: 1%) would result in an increase in the financial assets at fair value through profit or loss by USD 1,999 (2023: USD 2,106) and with a corresponding increase in the value of the Subordinated PPNs issued. A decrease in interest rates of 1% would have a similar and opposite effect. The Directors consider a 1% change in interest rates to be reasonable.

Interest rate movements are expected to have an impact on on the fair value movement received on Loans, as returns received are based on fixed rates of interest. An increase in interest rates of 1% (2023: 1%) would result in an increase in the financial assets at fair value through profit or loss by USD 10,255 (2023: USD 22,981) and with a corresponding increase in the value of the Subordinated PPNs issued. A decrease in interest rates of 1% would have a similar and opposite effect. The Directors consider a 1% change in interest rates to be reasonable.

An increase in interest rates of 1% (2023: 1%) would result in an increase in cash and cash equivalents by USD Nil (2023: USD Nil) and with a corresponding increase in the value of the Subordinated PPNs issued. A decrease in interest rates of 1% would have a similar and opposite effect.

ii) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency in which they are measured.

The financial instruments to which the Company is a party are denominated in AUD. The Company also holds cash and cash equivalents in AUD and USD. As such there is exposure to currency risk and hence exchange rate changes will have a net impact on the equity or results of the Company. The Company's exposure to foreign currency risk is presented below:

	Cash and cash equivalents	Financial assets at FVTPL
31-Dec-2024		
Currency	USD	USD
AUD	–	1,225,411
EUR	454	–
	454	1,225,411

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

ii) Currency risk (continued)

	Cash and cash equivalents	Financial assets at FVTPL
31-Dec-2023	USD	USD
Currency		
AUD	–	2,508,682
EUR	502	–
	<u>502</u>	<u>2,508,682</u>

Sensitivity analysis

At 31 December 2024, had the AUD strengthened by 5% (2023: 5%) in relation to all currencies, with all other variables held constant, the decrease in the financial assets figure above would have amounted to USD 61,271 (2023: USD 125,434) and the decrease in cash and cash equivalents would have amounted to USD Nil (2023: USD Nil), with a corresponding opposite effect in the value of the debt securities issued. Debt securities issued are comprised of the Subordinated PPNs. A weakening of the AUD by 5% would have had an equal and opposite effect.

Similarly, had the EUR strengthened by 5% (2023: 5%) in relation to all currencies, with all other variables held constant, the decrease in cash and cash equivalents figure above would have amounted to USD 23 (2023: USD 25), with a corresponding opposite effect in the value of the debt securities issued. Debt securities issued are comprised of the Subordinated PPNs. A weakening of the EUR by 5% would have had an equal and opposite effect.

The following is the foreign exchange rate at year end:

Foreign exchange rate (USD)	31-Dec-2024	31-Dec-2023
AUD	0.6188	0.6812
EUR	1.0353	1.1039

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

a) Market risk (continued)

iii) Other price risk

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

Sensitivity analysis

An increase in market prices of 10% (2023: 10%) would result in an increase in the financial assets at fair value through profit or loss by USD 122,541 (2023: USD 250,868) with a corresponding increase in the value of the Subordinated PPNs. A decrease in fair value of 10% would have a similar and opposite affect. The Directors consider a 10% change in market prices to be reasonable. The market movement are borne by the Subscriber and thus market price changes have no material net impact on the equity or the results of the Company.

b) Credit risk

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

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

	31-Dec-2024	31-Dec-2023
	USD	USD
Financial assets at fair value through profit or loss – Loans	1,025,476	2,298,058
Financial assets at fair value through profit or loss – Class B	199,935	210,624
Cash and cash equivalents	1,663	19,310
	1,227,074	2,527,992

The Company's cash balances are held with Bank of New York Mellon, which is rated as A-1 (2023: A-1) by the Standard & Poor's credit rating agency.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

b) Credit risk (continued)

The carrying amounts of financial assets and unfunded commitments associated with the financial assets represent the maximum credit exposure, which will ultimately be borne by the Subscriber.

The financial assets that the Company invested in are not rated by any rating agency. The portfolio is made up of the Class B notes issued by an Australian investment trust, distressed loans acquired from the GE Sellers and equity investments in an Australian business equipment and services company and an Australian securities dealer brokerage investment house. The debt investments held by the Company are not rated by any credit rating agency.

The Company mitigates credit risk of the issuers of financial assets through its Investment Manager which is continually reviewing and analysing the Company's existing positions to attempt to identify issues early on and to take any actions where necessary.

The Company measures credit risk and expected credit losses using probability of default, exposure at default and loss given default. The Investment Manager considers both historical analysis and forward looking information in determining any expected credit loss. At 31 December 2024 and 31 December 2023, cash and cash equivalents are held with a counterparty with a credit rating of A-1 or higher and are due to be settled within 1 week. Management considers the probability of default to be close to zero as the counterparty has a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12 month expected credit losses as any such impairment would be wholly insignificant to the Company.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's liabilities are generally secured directly through its assets.

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

The maturities of the liabilities are matched with the assets on which they are secured and therefore the Company is not exposed to a significant level of liquidity risk. While the Subordinated PPNs are contractually due after more than 3 years, it is expected that they will be repaid sooner as financial assets are realised.

The Company is not obliged to repay the Subordinated PPNs prior to their maturity date.

Any liquidity mismatch between the maturities of the assets and liabilities of the Company is mitigated by the fact that the Company and the Subscriber are under common control and the Company could be funded by further Subordinated PPN drawdowns. Please refer to note 1 for details of uncalled amounts on the Subordinated PPNs.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

c) Liquidity risk (continued)

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

31-Dec-2024	Contractual cash flows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	USD	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss – Loans	1,025,476	–	–	–	1,025,476	–
Financial assets at fair value through profit or loss – Class B	199,935	–	199,935	–	–	–
Cash and cash equivalents	1,663	1,663	–	–	–	–
	<u>1,227,074</u>	<u>1,663</u>	<u>199,935</u>	<u>–</u>	<u>1,025,476</u>	<u>–</u>
Liabilities						
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(974,426)	–	–	–	(974,426)	–
Accounts payable and accrued liabilities	(248,897)	–	(248,897)	–	–	–
	<u>(1,223,323)</u>	<u>–</u>	<u>(248,897)</u>	<u>–</u>	<u>(974,426)</u>	<u>–</u>
31-Dec-2023	Contractual cash flows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	USD	USD	USD	USD	USD	USD
Assets						
Financial assets at fair value through profit or loss – Loans	2,298,058	–	–	–	2,298,058	–
Financial assets at fair value through profit or loss – Class B	210,624	–	210,624	–	–	–
Cash and cash equivalents	19,310	19,310	–	–	–	–
	<u>2,527,992</u>	<u>19,310</u>	<u>210,624</u>	<u>–</u>	<u>2,298,058</u>	<u>–</u>
Liabilities						
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(2,219,352)	–	–	–	(2,219,352)	–
Accounts payable and accrued liabilities	(304,889)	–	(304,889)	–	–	–
	<u>(2,524,241)</u>	<u>–</u>	<u>(304,889)</u>	<u>–</u>	<u>(2,219,352)</u>	<u>–</u>

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

d) Operational risk exposure

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

Operational risks arise from all of the Company's operations. The Company's objective is to manage operational risk and does so primarily by outsourcing all administration functions to a professional service provider. The Company was incorporated with the purpose of engaging in those activities outlined in the preceding paragraphs. All administration functions are outsourced to Maples Fiduciary Services (Ireland) Limited (the "Corporate Administrator").

e) Concentration risk

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

In line with its investment objectives, the Company is exposed to a level of intentional concentration on the basis that the portfolio of investments is predominantly secured on business equipment and services, building and development and equipment financing assets in Australia. Diversification exists within the pool of underlying commercial financing assets. The investment advisory agreement with the Investment Manager outlines certain capital restrictions in regards to financial assets in order to mitigate concentration risk.

<u>Industry concentration risk</u>	31-Dec-2024	31-Dec-2024
	USD	%
Business equipment and services	550,520	45
Building and development	474,956	39
Equipment financing	199,935	16
	1,225,411	100

<u>Geographic concentration risk</u>	31-Dec-2024	31-Dec-2024
	USD	%
Australia	1,225,411	100
	1,264,326	100

<u>Industry concentration risk</u>	31-Dec-2023	31-Dec-2023
	USD	%
Business equipment and services	1,756,553	70
Building and development	541,505	22
Equipment financing	210,624	8
	2,508,682	100

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

3. Financial risk management (continued)

Risk management framework (continued)

e) Concentration risk (continued)

<u>Geographic concentration risk</u>	31-Dec-2023	31-Dec-2023
	USD	%
Australia	2,508,682	100
	2,508,682	100

f) Capital risk

The Investment Manager monitors the value of capital attributable to the Shareholder and Subordinated PPNs Noteholder as well as the committed capital. The change in accrued return on the Subordinated PPNs is equal to the change in fair value on the investments held by the Company, net of operating costs, as the Noteholder has a recourse only to an amount of the assets of the Company equal to the Subordinated PPNs' pro-rata interest in the Company.

4. Fair value of financial assets and liabilities

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

- Financial assets at fair value through profit or loss - Loans
- Financial assets at fair value through profit or loss - Class B Notes
- Financial assets at fair value through profit or loss - Equity

The Subordinated PPNs are unsecured, limited recourse profit participating notes and will be fully subordinated to and rank behind any loan agreements issued or entered into or expenses incurred by the Company. The maturity date of the Subordinated PPNs is 25 April 2028 and they accrue interest annually in arrears equal to the gross revenue less expenses and retained profit, for the purpose of Irish corporation tax.

Under IFRS 13 – Fair Value Measurement, the fair value of a financial asset and liability is the amount at which it could be exchanged in an arm's length transaction between informed and willing parties, other than in a forced sale or liquidation.

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

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

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

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

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

31-Dec-2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss – Loans	–	–	1,025,476	1,025,476
Financial assets at fair value through profit or loss – Class B Notes	–	–	199,935	199,935
Cash and cash equivalents	1,663	–	–	1,663
Total	1,663	–	1,225,411	1,227,074
Liabilities				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	–	–	(974,426)	(974,426)
Accounts payable and accrued liabilities	–	(248,897)	–	(248,897)
Total	–	(248,897)	(974,426)	(1,223,323)
31-Dec-2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Assets				
Financial assets at fair value through profit or loss – Loans	–	–	2,298,058	2,298,058
Financial assets at fair value through profit or loss – Class B Notes	–	–	210,624	210,624
Cash and cash equivalents	19,310	–	–	19,310
Total	19,310	–	2,508,682	2,527,992
Liabilities				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	–	–	(2,219,352)	(2,219,352)
Accounts payable and accrued liabilities	–	(304,889)	–	(304,889)
Total	–	(304,889)	(2,219,352)	(2,524,241)

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

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

The tables below present those investments whose fair values are recognised in whole or in part using valuation techniques based on assumptions that are not supported by prices or other inputs from observable current market transactions in the same instrument and the effect of changing one or more of those assumptions behind the valuation techniques adopted based on reasonable possible alternative assumptions.

Description	Fair value at 31-Dec-2024 USD	Valuation Technique	Unobservable Inputs	Weighted average input / input level	Reasonable possible shift +/- (absolute value)	Change in Valuation +/- USD
Loans – BIS Equity	–	EBITDA Multiple	EBITDA Multiple	5x	10%/(10%)	-/-
Loans – BIS Debt	550,520	EBITDA Multiple	EBITDA Multiple	5x	10%/(10%)	-/-
Mezzanine Facility	474,956	Estimated Proceeds	N/A	N/A	N/A	N/A
Class B Notes	199,935	Underlying NAV	N/A	N/A	N/A	N/A

Description	Fair value at 31-Dec-2023 USD	Valuation Technique	Unobservable Inputs	Weighted average input / input level	Reasonable possible shift +/- (absolute value)	Change in Valuation +/- USD
Loans – BIS Equity	–	EBITDA Multiple	EBITDA Multiple	5x	10%/(10%)	-/-
Loans – BIS Debt	1,756,553	EBITDA Multiple	EBITDA Multiple	5x	10%/(10%)	-/-
Mezzanine Facility	541,505	Estimated Proceeds	N/A	N/A	N/A	N/A
Class B Notes	210,624	Underlying NAV	N/A	N/A	N/A	N/A

The fair value of Loan – BIS debt and equity determined is initially assigned to the debt investment with any residual fair value attributed to the equity investment. At 31 December 2024, there is €Nil residual value attributable to the equity investment (2023: €Nil).

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

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

Reconciliation of Level 3 fair value measurements of financial assets and liabilities

Financial assets at fair value through profit or loss – Loans	31-Dec-2024	31-Dec-2023
	USD	USD
As at 1 January	2,298,058	1,744,389
Loan conversion additions during the year	–	1,451,445
Repayments during the year	–	(260,193)
Loans conversion	–	(1,451,445)
Interest income	495,603	544,802
Net changes in fair value	(1,768,185)	269,060
Closing balance	<u>1,025,476</u>	<u>2,298,058</u>

Financial assets at fair value through profit or loss – Class B Notes	31-Dec-2024	31-Dec-2023
	USD	USD
As at 1 January	210,624	200,370
Net changes in fair value	(10,689)	10,254
Closing balance	<u>199,935</u>	<u>210,624</u>

Change in unrealised loss for Level 3 assets held at year end and included in net changes on financial assets at fair value through profit or loss amounting to USD 1,283,271 (2023: unrealised gain of USD 824,116).

Financial Liabilities at fair value through profit or loss – Subordinated PPNs	31-Dec-2024	31-Dec-2023
	USD	USD
As at 1 January	(2,219,352)	(1,842,581)
Drawdowns during the year	(263,505)	–
Pay-downs during the year	–	255,685
Net changes in fair value	1,508,431	(632,456)
Closing balance	<u>(974,426)</u>	<u>(2,219,352)</u>

Change in unrealised gain for Level 3 Subordinated PPNs held at year end and included in net changes in fair value on financial liabilities at fair value through profit or loss amounting to USD 1,508,431 (2023: unrealised loss of USD 632,456).

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

5. Operating expenses

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

In 2023, the Company recognised other income of USD 42,275 related to one-off arrangement fees earned on the restructuring of the loan investment in BIS Finance Pty Limited. This transaction has been included under "Net changes on financial assets at fair value through profit or loss" in the Statement of Comprehensive income.

The Company is administered by the Corporate Administrator and has no employees. Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial years ended 31 December 2024 and 2023. Jonathan Reynolds and Alexander Stewart are employees of the Corporate Administrator which have interest in the administration fee (Note 11) in their capacity as Directors.

The following table outlines the Auditors' remuneration charge for the years ended 31 December 2024 and 31 December 2023. There were no other assurance or non-assurance services provided by the statutory auditors.

Auditors' remuneration

	31-Dec-2024	31-Dec-2023
	USD	USD
Audit of financial statements	25,000	42,820
Tax compliance services	4,250	4,250
	<u>29,250</u>	<u>47,070</u>

6. Tax on profit on ordinary activities

	31-Dec-2024	31-Dec-2023
	USD	USD
Corporation tax	<u>-</u>	<u>(250)</u>
Factors affecting tax charge for the year:		
Corporation taxation has been calculated based on the results for the year and the resulting taxation charge is as follows:		
Profit on ordinary activities before taxation	<u>-</u>	<u>1,000</u>
Current tax at 25%	-	250
Tax for the year	<u>-</u>	<u>(250)</u>
Difference	<u>-</u>	<u>-</u>

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

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

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY
Notes to the Financial Statements for the year ended 31 December 2024

7. Cash and cash equivalents

	31-Dec-2024	31-Dec-2023
	USD	USD
Cash held at Bank of New York Mellon	1,663	19,310
	<u>1,663</u>	<u>19,310</u>

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

8. Accounts payable and accrued liabilities

	31-Dec-2024	31-Dec-2023
	USD	USD
Professional and administration fees payable	248,059	282,843
Corporation tax payable	500	750
Other expenses payable	338	21,296
	<u>248,897</u>	<u>304,889</u>

9. Share capital

	31-Dec-2024	31-Dec-2023
	USD	USD
Authorised		
100,000 ordinary shares of EUR 1 each	<u>100,000</u>	<u>100,000</u>
Issued		
1 ordinary share of EUR 1	<u>1</u>	<u>1</u>

The issued share capital is held by MaplesFS Trustees (Ireland) Limited on trust for the benefit of one or more Irish registered charities.

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

10. Parent and ultimate controlling party

Bain Capital Credit L.P. is the Investment Manager and therefore are the ultimate controlling party. The Investment Manager operates within investments' risk parameters and on behalf of the ultimate economic beneficiaries. This is consistent with 2023.

11. Transactions with related parties

The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is comprised of two Directors; Jonathan Reynolds and Alexander Stewart are employees of the Corporate Administrator which have an interest in the administration fee in their capacity as Directors.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Notes to the Financial Statements for the year ended 31 December 2024

11. Transactions with related parties (continued)

The Company considers the Investment Manager, the Corporate Administrator, the Directors and their close family members, and Paringa EF Trust as related parties. During the year the Company received interest of USD Nil (2023: USD Nil) from Paringa EF Trust.

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

Refer to Note 4 for further disclosure relating to Loans, Class B Notes and equity investments and financial liabilities – Subordinated PPNs with the Subscriber.

Of the accounts payable and accrued liabilities at 31 December 2024 USD 43,481 (2023: USD 80,508), is payable to the Investment Manager for expenses settled on behalf of the Company.

During the year, the Company incurred fees of USD 20,706 (2023: USD 4,721) related to the provision of corporate administration and company secretarial services provided by the Corporate Administrator and Company Secretary. Maples Fiduciary Services (Ireland) Limited provides directors to the Company as part of its service under the corporate service agreement. Pursuant to Section 305(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received USD Nil (2023: USD 472) as consideration for making available of individuals to act as directors of the Company. Director fees are USD Nil for the year ended 31 December 2024 (2023: USD Nil). Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial years ended 31 December 2024 and 2023.

12. Contingent liabilities

There were no contingent liabilities as at 31 December 2024 (2023: USD Nil). Commitments are disclosed in Note 1. There were no guarantees as at 31 December 2024 (2023: USD Nil).

13. Subsequent events

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

14. Approval of the financial statements

The financial statements were approved by the Board on 22 January 2026.

SANKATY PARINGA HOLDINGS II DESIGNATED ACTIVITY COMPANY

Directory

Directors

Jonathan Reynolds

Alexander Stewart

Registered Office

32 Molesworth Street

Dublin 2

Ireland

Fund Administrator

Maples Fund Services (Ireland) Limited

32 Molesworth Street

Dublin 2

Ireland

Investment Manager

Bain Capital Credit, LP

200 Clarendon Street

Boston, MA 02116

United States

Company Secretary

Maples Fiduciary Services (Ireland) Limited

32 Molesworth Street

Dublin 2

Ireland

Irish Legal Advisor

Maples and Calder (Ireland) LLP

75 St. Stephen's Green

Dublin 2

Ireland

Corporate Administrator and Registrar

Maples Fiduciary Services (Ireland) Limited

32 Molesworth Street

Dublin 2

Ireland

Independent Statutory Auditor

McKeogh Gallagher Ryan (appointed 14 August 2025)

Chartered Accountants and Statutory Auditors

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Limerick

Ireland

Banker

Bank of New York Mellon

200 Park Avenue

New York

NY 10017

United States

PricewaterhouseCoopers (resigned 14 August 2025)

One Spencer Dock

North Wall Quay

Dublin 1

Ireland

CERTIFICATE *of* SIGNATURE

REF. NUMBER
PEWLG-OE4KS-TGEVN-VXWXV

DOCUMENT COMPLETED BY ALL PARTIES ON
22 JAN 2026 16:08:11
UTC

SIGNER

EOIN GALLAGHER

EMAIL
EOIN.J.GALLAGHER@XEINADIN.COM

TIMESTAMP

SENT
22 JAN 2026 15:43:07

VIEWED
22 JAN 2026 16:05:04

SIGNED
22 JAN 2026 16:08:11

SIGNATURE



IP ADDRESS
154.62.129.247

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LONDON, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
22 JAN 2026 16:05:04

