

*Company number: 408465*

**Bleachers Finance I Limited**  
**Directors' Report and Financial Statements**  
**Financial Year Ended 31 March 2025**

**Bleachers Finance I Limited**  
**For the Financial Year Ended 31 March 2025**

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**Company Information**

|                                     |  |
|-------------------------------------|--|
| <b>Directors</b>                    | Alan Geraghty<br>Peter Blessing  |
| <b>Company secretary</b>            | Wilmington Trust SP Services (Dublin) Limited  |
| <b>Company number</b>               | 408465   |
| <b>Registered office</b>            | 4 <sup>th</sup> Fourth Floor<br>3 George's Dock<br>IFSC<br>Dublin 1  |
| <b>Auditor</b>                      | Forvis Mazars<br>Chartered Accountants and Statutory Audit Firm<br>Block 3 Harcourt Center<br>Harcourt Road<br>Dublin 2  |
| <b>Bankers</b>                      | Deutsche Bank<br>c/o Deutsche Services Tennessee Inc.<br>Trust & Securities Operations<br>P.O. Box 305050<br>Nashville, TN 37230<br>United States<br><br>Bank of Ireland Global Markets<br>PO Box 2386, Colvill House<br>Talbot Street<br>Dublin 1 |
| <b>Administrative Agent</b>         | 20 Gates Management LLC<br>120 West 45th Street<br>Suite 3700<br>New York<br>NY 10003<br>United States   |
| <b>Accounting services provider</b> | Global Securitization Services, LLC<br>1133 Avenue of the Americas, Suite 2730<br>New York<br>NY 10036<br>United States  |

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## **DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the financial year ended 31 March 2025.

### **Principal activities**

Bleachers Finance I Limited (the "Company"), purchases and sells certain loan, variable funding notes, instruments, securities (whether certificated or uncertificated and including collateral debt securities) and related assets from time to time.

### **Business review**

The Company is wholly owned by Bleachers Finance 1 Corp., which in turn is wholly owned by GSS Holdings (IHC) Inc. 20 Gates Management LLC is the Administrative Agent. Under the terms of the Credit Agreement between Mountcliff Funding LLC ("Mountcliff") and the Company, Mountcliff issues Medium Term Notes ("MTNs") to finance the advances it provides the Company, which are used for the principal activities described above. Further, the issuance of the MTNs is facilitated by the Loan Liquidity Agreement between Mountcliff and Natixis New York Branch, with Natixis New York Branch acting as a liquidity backstop for Mountcliff. There were 15 new transactions financed by the Company during the fiscal year versus 11 transactions terminated.

### **Results and dividends**

The Statement of Income and Retained Earnings and the Statement of Financial Position for the financial year ended 31 March 2025 are set out on pages 10 and 11. The profit for the financial year, after taxation, amounted to \$NIL (2024 - \$NIL).

The Directors do not recommend payment of a final dividend.

### **Directors**

The names of the persons who were Directors at any time during the financial year ended 31 March 2025 are set out on the company information page. They served as directors for the entire year. In accordance with the Articles of Association, the directors are not required to retire by rotation.

None of the directors, secretary, their families or nominees had any beneficial interest in the share capital of the Company on 31 March 2024 and 31 March 2025.

### **Principal risks and uncertainties**

The Company is exposed to a number of risks. The Company's policies to reduce these risks are as follows:

#### **Credit risk**

The Company engages in transactions supported by highly rated counterparties and as such the credit risk is limited. There is credit enhancement in all transactions to mitigate losses. Cash balances are placed with reputable institutions.

#### **Liquidity risk**

Liquidity risk has been mitigated by matching the maturity dates and the terms of the Credit Agreement with Mountcliff with those of the assets.

#### **Limited recourse**

If the net proceeds of the collateralised debt obligations, for the Advances made by Mountcliff is not sufficient to make all payments due in respect of the Advances, the other assets of the Company will not be available for payment of any shortfall arising therefrom. Any such shortfall shall be borne by Mountcliff.

**DIRECTORS' REPORT (continued)**

**Interest rate risk**

The Company does not take any net interest rate risk in its transactions. At all times the interest due on the Credit Agreement with Mountcliff is less than or equal to the interest receivable on the assets.

**Accounting records**

The measures taken by the Directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the accounting function. The Company employs an accounting services provider, Global Securitization Services, LLC, 1133 Avenue of the Americas, Suite 2730, New York, NY 10036 to maintain the accounting records, a copy of which are kept at the Company's registered office.

**Future developments**

The Company expects to continue to operate in its present form and capacity.

**Financial instruments**

The Company's operations are financed primarily by means of Advances by Mountcliff laid out under the Credit Agreement. The principal risks arising from the Company's financial instruments are credit risk, interest rate risk and liquidity risk. The principal nature of such risks are summarised previously.

**Statement on relevant audit information**

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that: so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and

The Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

**Significant developments during the financial year**

The Board continues to monitor the risks that are posed to the Company and its service providers due to events, like the Ukraine / Russia War and the Israeli-Palestinian Conflict. To date the impact has been nil. Other than the global events mentioned, there have been no significant developments during the financial year.

**Companies Act 2014 Classification**

The company is considered a "large company" under the Companies Act 2014.

**DIRECTORS' REPORT (continued)**

**Directors' Compliance Statement**

In accordance with Section 225 of the Companies Act 2014, the Directors;

- (a) acknowledge that they are responsible for securing the Company's compliance with its relevant obligations; and
- (b) with respect to each of the matters outlined in subsection (3) of Section 225, confirm that these items have been completed, namely;
  - drafted and approved a Compliance Policy Statement, 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;
  - put in place appropriate arrangements and structures that are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
  - have conducted a review of the aforementioned arrangements and structures.

**Events since the end of financial year**

There have been no significant events since the end of the financial year which require disclosure in these financial statements.

**Auditors**

The auditors, Forvis Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf



Alan Geraghty  
Director



Peter Blessing  
Director

**Date:**

13 February 2026

**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Irish company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("FRS 102") and Irish law.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair value 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

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

**On behalf of the Board**



Alan Geraghty  
Director



Peter Blessing  
Director

**Date:**  
13 February 2026

## Independent auditor's report to the members of Bleachers Finance I Limited

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Bleachers Finance I Limited ('the Company'), for the year ended 31 March 2025, which comprise statement of income and retained earnings, statement of financial position, statement of cash flows, and notes to the Company financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025, and of its Statement of Income and Retained Earnings balance for the year then ended;
- have been properly prepared in accordance with FRS 102; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *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 directors are responsible for the other information. The other information comprises the information included in the Directors' responsibility statement 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.

#### **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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- 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.

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.

#### **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 directors' 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 directors for the financial statements***

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are 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 management 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 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 management either intends to liquidate the Company or to cease operations, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

Our 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.



Patrick Gorry  
for and on behalf of Forvis Mazars  
Chartered Accountants & Statutory Audit Firm  
Harcourt Centre, Block 3  
Harcourt Road  
Dublin 2  
Date: 16 February 2026

**STATEMENT OF INCOME AND RETAINED EARNINGS**

**Financial Year Ended 31 March 2025**

|   | <b>Note</b> | <b>2025</b><br><b>\$</b> | <b>2024</b><br><b>\$</b> |
|---|-------------|--------------------------|--------------------------|
| Interest income and similar income                        | 6           | 53,200,727               | 62,926,057               |
| Interest expense and similar charges                      | 7           | (53,200,727)             | (62,926,057)             |
|   |             | <hr/>                    | <hr/>                    |
| Profit before tax   |             | -                        | -                        |
| Tax on profit   | 4           | -                        | -                        |
|   |             | <hr/>                    | <hr/>                    |
| <b>Profit after tax</b>                                   |             | -                        | -                        |
|   |             | <hr/>                    | <hr/>                    |
| Retained earnings at the beginning of the financial year  |             | -                        | -                        |
| Profit for the financial year                             |             | -                        | -                        |
|   |             | <hr/>                    | <hr/>                    |
| <b>Retained earnings at the end of the financial year</b> |             | -                        | -                        |
|   |             | <hr/>                    | <hr/>                    |

**Signed on behalf of the board:**

  
 Alan Geraghty  
 Director

  
 Peter Blessing  
 Director

**Date:**  
 13 February 2026

The notes on page 13 to 22 from part of these financial statements.

**Bleachers Finance I Limited**  
**For the Financial Year Ended 31 March 2025**

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**STATEMENT OF FINANCIAL POSITION**

**As at 31 March 2025**

|  | Note | 2025<br>\$           | 2024<br>\$           |
|--|------|----------------------|----------------------|
| <b>Non-current assets</b>                            |      |                      |                      |
| Collateralised debt obligations                      | 10   | 629,549,318          | 525,730,547          |
|  |      | <u>629,549,318</u>   | <u>525,730,547</u>   |
| <b>Current assets</b>                                |      |                      |                      |
| Cash and cash equivalents                            |      | -                    | -                    |
| Debtors  | 9    | 7,812,524            | 8,634,009            |
|  |      | <u>7,812,524</u>     | <u>8,634,009</u>     |
| <b>Creditors: amount falling due within one year</b> | 11   | <u>(7,811,321)</u>   | <u>(8,632,806)</u>   |
| <b>Net current assets</b>                            |      | 1,203                | 1,203                |
| <b>Creditors: amount falling due after one year</b>  | 12   | <u>(629,549,318)</u> | <u>(525,730,547)</u> |
| <b>Net assets</b>                                    |      | <u>1,203</u>         | <u>1,203</u>         |
| <b>Capital and reserves</b>                          |      |                      |                      |
| Called up share capital presented as equity          | 15   | <u>1,203</u>         | <u>1,203</u>         |
| <b>Shareholders' funds</b>                           |      | <u>1,203</u>         | <u>1,203</u>         |

**On behalf of the Board**

  
 Alan Geraghty  
 Director

  
 Peter Blessing  
 Director

**Date:**  
 13 February 2026

The notes on pages 13 to 22 from part of these financial statements.

**Bleachers Finance I Limited**  
**For the Financial Year Ended 31 March 2025**

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**STATEMENT OF CASH FLOWS**

**Financial Year Ended 31 March 2025**

|   | <b>2025</b>         | <b>2024</b>          |
|---|---------------------|----------------------|
|   | <b>\$</b>           | <b>\$</b>            |
| <b>Cash flow from operating activities</b>                    |                     |                      |
| Profit for the financial year                                 | -                   | -                    |
| Interest income   | 53,200,727          | 62,926,057           |
| Interest expense  | (53,200,727)        | (62,926,057)         |
| <b>Net cash generated from operating activities</b>           | <b>-</b>            | <b>-</b>             |
| <b>Cash flow from investing activities</b>                    |                     |                      |
| Acquisition of collateralized debt obligations                | (1,065,963,459)     | (730,502,461)        |
| Disposal/repayment of collateral debt obligations             | 962,144,688         | 1,038,510,468        |
| Interest received   | 54,022,212          | 70,249,048           |
| <b>Net cash (used in) provided by investing activities</b>    | <b>(49,796,559)</b> | <b>378,257,056</b>   |
| <b>Cash flow from financing activities</b>                    |                     | -                    |
| Movement in advances  | 103,818,771         | (308,003,597)        |
| Interest paid   | (54,022,212)        | (70,253,459)         |
| <b>Net cash provided by (used in) financing activities</b>    | <b>49,796,559</b>   | <b>(378,257,056)</b> |
| <b>Net increase in cash and cash equivalents</b>              | <b>-</b>            | <b>-</b>             |
| <b>Cash and cash equivalents at the end of financial year</b> | <b>-</b>            | <b>-</b>             |
| <b>Reconciliation of net cash flow to net debt</b>            |                     |                      |
| Movement in advances  | 103,818,771         | (308,003,597)        |
| Movement in net debt during the financial year                | 103,818,771         | (308,003,597)        |
| Net debt at the start of the financial year                   | 525,730,547         | 833,734,144          |
| Net debt at the end of the financial year (see Note 12)       | 629,549,318         | 525,730,547          |

The Notes on pages 13 to 22 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. GENERAL INFORMATION**

Bleachers Finance I Limited is a private company limited by shares incorporated in the Republic of Ireland. It was domiciled in Ireland for the duration of the financial year. The Registered Office is 4th Floor, 3 George's Quay, IFSC, Dublin 1, which is also the principal place of business of the Company. The nature of the Company's operations and its principal activities are set out in the Director's Report.

### **2. ACCOUNTING POLICIES**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see Note 3).

The following principle accounting policies have been applied:

#### **2.2 Foreign currencies**

The functional currency used in the preparation of these financial statements is US Dollar (\$) which is also the presentation currency. The functional currency is the currency in which the Company operates and it reflects the economic substance of the underlying events and circumstances of the Company.

Assets and liabilities denominated in foreign currencies are translated at the rates ruling at the reporting date. Transactions during the period are translated at the exchange rate ruling at the transaction date. Translation differences are recognised in the profit and loss account.

#### **2.3 Cash and cash equivalents**

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term and highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk in change of value.

#### **2.4 Financial instruments**

##### Recognition

The Company initially recognises all financial assets and liabilities on the trade date at fair value at which the Company becomes a party to the contractual provisions of the instruments. Purchases and sales of financial assets and financial liabilities are recognised using trade date accounting. These instruments are subsequently measured at amortised cost.

##### 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 on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability. The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

**2.4 Financial instruments (continued)**

Offsetting of financial assets and liabilities

Financial assets and liabilities are off set and the net amount presented in the balance sheet 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.

Impairment

Financial assets that are stated at amortised cost are reviewed at each balance sheet date to determine whether there is objective evidence of impairment. If any such indications exist, an impairment loss is recognised in the profit and loss account as the difference between the asset's carrying amount and the expected recovery from this financial asset. If in a subsequent year the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through the profit and loss account.

Held to maturity financial assets

Held to maturity financial assets are investments in collateralised debt obligations which have determinable payments of interest and principle and a fixed maturity date. The entity has a positive intention and the ability to hold these assets to maturity and accounts for them initially at fair value and then at amortised cost.

Financial liabilities

Financial liabilities relate to Advances from Mountcliff to Bleachers and interest payable. The Advances are issued to match the financial assets. They are measured at amortised cost.

**2.5 Interest income and expense**

Interest income and expenses are recognised in the Statement of income and retained earnings using effective interest rate. The interest earned by the Company is typically based on the Cost of Fund rate and a fixed margin rate.

**2.6 Commitment fee income**

Commitment fee income is recognised on an annual basis and when the amount is reliably measured.

**2.7 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**2. ACCOUNTING POLICIES (continued)**

**2.8 Shared Capital**

The ordinary shares of the Company is presented as equity.

**2.9 Limited recourse of Notes issued**

If the net proceeds of realisation of the financial assets secured against the Advances are less than the aggregate amount payable by the Company to the Noteholders, the obligations of the Company will be limited to such net proceeds, which shall be applied in accordance with the final offering circular.

In such circumstances, the other assets (if any) of the Company will not be available for payment of such shortfall which shall be borne by Mountcliff in accordance with the final offering circular applied at the time of final settlement.

Interest expense payable to Mountcliff is calculated based on the applicable rate. As the Advances are limited recourse obligations, the return of interest and principal to Mountcliff is contingent on the realisable value of the assets. The returns made to Mountcliff over the life of the Company would include the effect of interest. At each reporting date, when the results of operations are computed, this added to or set off against the principal amounts.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

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

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the potential impairment of Collateralised debt obligations. There has been no impairment found as part of this assessment.

**4. Taxation**

There is no tax charge for the financial year as the Company made neither a profit or loss (2024 - \$ NIL).

**5. Employees**

The Company has no employees other than the Directors, who did not receive any remuneration (2024 - \$ NIL).

**6. Interest income and similar income**

|                                | <b>2025</b>       | <b>2024</b>       |
|--------------------------------|-------------------|-------------------|
|                                | \$                | \$                |
| Interest income                | 38,038,117        | 44,169,887        |
| Fee income (margin and unused) | 15,162,610        | 18,756,170        |
|                                | <u>53,200,727</u> | <u>62,926,057</u> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**7. Interest expense and similar charges**

|                  | <b>2025</b>       | <b>2024</b>       |
|------------------|-------------------|-------------------|
|                  | \$                | \$                |
| Interest expense | 53,200,727        | 62,926,057        |
|                  | <u>53,200,727</u> | <u>62,926,057</u> |

**8. Fee payable (excluding VAT) to the Company's auditors and their associates**

|                    | <b>2025</b>   | <b>2024</b>   |
|--------------------|---------------|---------------|
|                    | \$            | \$            |
| Audit fee          | 22,120        | 19,197        |
| Tax compliance fee | 5,855         | 4,775         |
|                    | <u>27,975</u> | <u>23,972</u> |

The Company's expenses were borne by Natixis NY Branch in line with the terms of the agreements (see Note 19).

**9. Debtors**

|                                  | <b>2025</b>      | <b>2024</b>      |
|----------------------------------|------------------|------------------|
|                                  | \$               | \$               |
| Interest receivable              | 7,811,321        | 8,632,806        |
| Called up share capital not paid | 1,203            | 1,203            |
|                                  | <u>7,812,524</u> | <u>8,634,009</u> |

**10. Collateralised debt obligations**

|   | <b>2025</b>        | <b>2024</b>        |
|---|--------------------|--------------------|
|   | \$                 | \$                 |
| Collateralised debt obligations               | -                  | -                  |
| Collateralised debt obligations – non-current | 629,549,318        | 525,730,547        |
|   | <u>629,549,318</u> | <u>525,730,547</u> |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**10. Collateralised debt obligations (continued)**

Maturity of Collateralised debt obligations is as follows, based on contractual maturity dates:

| <b>2025</b>                     | <b>Due within 1<br/>year<br/>\$</b> | <b>1 year to 5<br/>years<br/>\$</b> | <b>Over 5 years<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------------|-------------------------------------|-------------------------------------|----------------------------|---------------------|
| Collateralised debt obligations | -                                   | -                                   | 629,549,318                | 629,549,318         |
|                                 | -                                   | -                                   | 629,549,318                | 629,549,318         |

  

| <b>2024</b>                     | <b>Due within 1<br/>year<br/>\$</b> | <b>1 year to 5<br/>years<br/>\$</b> | <b>Over 5 years<br/>\$</b> | <b>Total<br/>\$</b> |
|---------------------------------|-------------------------------------|-------------------------------------|----------------------------|---------------------|
| Collateralised debt obligations | -                                   | -                                   | 525,730,547                | 525,730,547         |
|                                 | -                                   | -                                   | 525,730,547                | 525,730,547         |

**11. Creditors: amount falling due within one year**

|   | <b>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|---|--------------------|--------------------|
| Interest payable (see below table in Note 12) | 7,811,321          | 8,632,806          |
|   | 7,811,321          | 8,632,806          |

The average interest rate on the advances was 7.5% (2024: 5.5%).

**12. Creditors: amount falling due after one year**

|          | <b>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|----------|--------------------|--------------------|
| Advances | 629,549,318        | 525,730,547        |
|          | 629,549,318        | 525,730,547        |

The average interest rate on the advances was 7.5% (2024: 5.5%).

The terms of the notes match those of the Collateralised debt obligations. Maturity of advances is as follows:

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**12. Creditors: amount falling due after one year (continued)**

| <b>2025</b> | <b>Due within 1<br/>year<br/>\$</b> | <b>1 year to 5<br/>years<br/>\$</b> | <b>Over 5 years<br/>\$</b> | <b>Total<br/>\$</b> |
|-------------|-------------------------------------|-------------------------------------|----------------------------|---------------------|
| Advances    | -                                   | -                                   | 629,549,318                | 629,549,318         |
|             | -                                   | -                                   | 629,549,318                | 629,549,318         |

  

| <b>2024</b> | <b>Due within 1<br/>year<br/>\$</b> | <b>1 year to 5<br/>years<br/>\$</b> | <b>Over 5 years<br/>\$</b> | <b>Total<br/>\$</b> |
|-------------|-------------------------------------|-------------------------------------|----------------------------|---------------------|
| Advances    | -                                   | -                                   | 525,730,547                | 525,730,547         |
|             | -                                   | -                                   | 525,730,547                | 525,730,547         |

**13. Financial instruments**

|   | <b>2025<br/>\$</b> | <b>2024<br/>\$</b> |
|---|--------------------|--------------------|
| <b>FINANCIAL ASSETS</b>   |                    |                    |
| Financial assets that are debt instruments measured at amortised cost | 637,361,842        | 534,364,555        |
|   | 637,361,842        | 534,364,555        |
| <b>FINANCIAL LIABILITIES</b>  |                    |                    |
| Financial liabilities measured at amortised cost                      | 637,360,639        | 534,363,352        |
|   | 637,360,639        | 534,363,352        |

Financial assets measured at amortised cost comprise of collateralised debt obligations and interest receivable.

Financial liabilities measured at amortised cost comprise of advances and interest payable.

**14. Financial risk management**

**a) Strategy in using financial instruments**

In pursuing its objectives as a special purpose financing vehicle, the Company holds or has issued a number of financial instruments.

These comprise:

- Collateralised debt obligations
- Advances

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. Financial risk management (continued)**

The strategies used by the Company in achieving its objectives regarding the use of its financial assets and financial liabilities were set when the Company entered into the transactions. The Company has attempted to match the properties of its debt securities to its assets to mitigate significant elements of risk generated by mismatches of investment performance against its obligations together with any maturity or interest rate risk.

The Company is not engaged in any other activities.

The risk profile of the Company is such that market, credit, liquidity and other risks of the assets are borne fully by the holders of debt securities issued. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Market risk; and
- Liquidity 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.

**Risk management framework**

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

**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 obligations. The Company's credit risk is principally based on the collections under its Collateralised debt obligations. All deals have been structured with enough credit enhancement to be rated at least AA by S&P. The effective monitoring and controlling of customer credit risk is a competency of the Administrator. The Company, manages the portfolio of Collateralised debt obligations in an appropriate manner, consistent with industry norms and in accordance with common standards used in the business of managing loans and receivables.

The maximum exposure to the credit risk as at 31 March 2025 and 2024 was:

|                                 | <b>2025</b> | <b>2024</b> |
|---------------------------------|-------------|-------------|
|                                 | \$          | \$          |
| Collateralised debt obligations | 629,549,318 | 525,730,547 |
| Debtors                         | 7,812,524   | 8,634,009   |

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. Financial risk management (continued)**

**Credit quality of Collateralised debt obligations**

None of the Company's loans and receivables that are past due or impaired.

The credit quality of Collateralised debt obligations at 31 March 2025 and 2024 can be assessed by reference to external credit ratings of the deals from S&P, Morningstar DBRS and Moody's rating agency are as follows:

**31 March 2025**

| <b>Rating agency</b> | <b>Rating</b> | <b>No of assets</b> | <b>CCY</b> | <b>Carrying value</b> |
|----------------------|---------------|---------------------|------------|-----------------------|
| S&P                  | AAA           | 4                   | USD        | 133,950,000           |
|                      | AA            | 5                   | USD        | 120,147,854           |
| Morningstar DBRS     | AA            | 6                   | USD        | 232,951,464           |
| Moody's              | AAA           | 1                   | USD        | 42,500,000            |
| Not Rated            | NR            | 1                   | USD        | 100,000,000           |
|                      |               |                     |            | 629,549,318           |

**31 March 2024**

| <b>Rating agency</b> | <b>Rating</b> | <b>No of assets</b> | <b>CCY</b> | <b>Carrying value</b> |
|----------------------|---------------|---------------------|------------|-----------------------|
| S&P                  | AAA           | 4                   | USD        | 168,300,000           |
|                      | AA            | 1                   | USD        | 47,544,192            |
| Morningstar DBRS     | AA            | 6                   | USD        | 309,886,355           |
|                      |               |                     |            | 525,730,547           |

The notes issued are limited recourse and are only repayable from the cash flows generated from the assets. Any losses on the assets are ultimately borne by the noteholders and not the shareholders.

**c) Market risk**

Market risk is the potential adverse change in earnings or the value of net worth arising from movements in interest rates, foreign exchange rates or other market prices. Market risk includes three types of risk: currency risk, interest rate risk and price risk. The Directors believe the Company is not exposed to any market risk. All Collateralised debt obligations and Advances issued are denominated in USD. At all times the interest due on the Advances issued are less than or equal to the interest receivables due on the assets.

**d) Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. The Company's obligation to the holder of the advances is limited to the net proceeds upon realisation of the collateralised debt obligations. All substantial risks and rewards associated with the investment securities are ultimately borne by the noteholders. The Directors believe that the liquidity risk is minimal since the maturity date of the advances issued match those of the assets. There were no liquidity issues experienced by the company in respect of meeting its obligations to the holders of debt securities during the year.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**14. Financial risk management (continued)**

The contractual undiscounted cash flows of non-derivative financial liabilities and net-settled derivative financial liabilities by remaining contractual maturities on 31 March 2025 and 31 March 2024 are as follows:

|                   | Carrying amount      | Gross contractual cash flows | Less than one financial year | Between one to two financial years | Between two to five financial years | More than five financial years |
|-------------------|----------------------|------------------------------|------------------------------|------------------------------------|-------------------------------------|--------------------------------|
| 31 March 2025     | \$                   | \$                           | \$                           | \$                                 | \$                                  | \$                             |
| Advances          | (629,549,318)        | (629,549,318)                | -                            | -                                  | -                                   | (629,549,318)                  |
| Interest payables | (7,811,321)          | (7,811,321)                  | (7,811,321)                  | -                                  | -                                   | -                              |
|                   | <u>(637,360,639)</u> | <u>(637,360,639)</u>         | <u>(7,811,321)</u>           | <u>-</u>                           | <u>-</u>                            | <u>(629,549,318)</u>           |

|                   | Carrying amount      | Gross contractual cash flows | Less than one financial year | Between one to two financial years | Between two to five financial years | More than five financial years |
|-------------------|----------------------|------------------------------|------------------------------|------------------------------------|-------------------------------------|--------------------------------|
| 31 March 2024     | \$                   | \$                           | \$                           | \$                                 | \$                                  | \$                             |
| Advances          | (525,730,547)        | (525,730,547)                | -                            | -                                  | -                                   | (525,730,547)                  |
| Interest payables | (8,632,806)          | (8,632,806)                  | (8,632,806)                  | -                                  | -                                   | -                              |
|                   | <u>(534,363,353)</u> | <u>(534,363,353)</u>         | <u>(8,632,806)</u>           | <u>-</u>                           | <u>-</u>                            | <u>(525,730,547)</u>           |

The gross contractual cash flows of the debt securities has been calculated as the total of the interest payable on the notes from the financial year end up to their maturity dates and the remaining nominal balances of the notes.

The tables include contractual cash flows calculated based on interest rates and foreign exchange rates in place at the financial year end.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**15. Shared Capital**

|   | <b>2025</b> | <b>2024</b> |
|---|-------------|-------------|
|   | <b>\$</b>   | <b>\$</b>   |
| Authorised allotted, called up but not paid |             |             |
| 1,000 Ordinary shares                       | 1,203       | 1,203       |

**16. Contingent liabilities**

The Company had no contingent liabilities at the financial year end (2024 - \$NIL).

**17. Capital commitments**

The Company had no capital commitments at the financial year end (2024 - \$NIL).

**18. Ultimate controlling party**

The Company is a 100% subsidiary of Bleachers Finance 1 Corp. which is wholly owned by GSS Holdings (IHC), Inc, a company incorporated in the United States of America.

**19. Related party transactions**

During the year, the Company received services to the value of \$16,674 (2024: \$14,616) from Wilmington Trust SP Services (Dublin) Limited in accordance with the Corporate Services Agreement dated 28 November 2005, a balance of \$NIL (2024: \$NIL) was outstanding as at financial year end.

The directors of the Company at the year end, Peter Blessing and Alan Geraghty, are also directors of Wilmington Trust SP Services (Dublin) Limited.

The expenses of the Company, \$49,838 (2024: \$43,003), Wilmington Trust administration fees and Forvis Mazars audit and advisory fees are paid directly by Natixis NY Branch. The Directors consider these payments as reimbursements for the expenses.

**20. Subsequent events**

There are no significant events affecting the Company since the financial year end.

**21. Charges**

20 Gates Management LLC, as Administrative Agent, holds a first-priority continuing security over the underlying assets of the Company under the terms of the Credit Agreement.

**22. Approval of financial statements**

The board of Directors approved these financial statements for issue on 13 February 2026.