

CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY  
*Company Number 647099*  
DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2025

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

<i>Contents</i>	<i>Page(s)</i>
Directors' Report	2 - 6
Statement of Directors' Responsibilities	7
Independent Auditors' Report	8 - 10
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Equity	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 33
Directory	34

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Directors' Report

The Directors submit their report and the audited financial statements for Cranberries Issuer Designated Activity Company (the “Company”) for the financial year ended 30 November 2025.

### 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’s registered number is 647099.

The Company is a special purpose entity with limited liability, which was incorporated on 01 April 2019 under the laws of Ireland.

During the period ended 30 November 2020, the Company raised financing by issuing up to EUR 250,000,000 of profit participating notes (the “Equity Subordinated PPNs”) due 24 April 2035, of which EUR 141,672,576 (2024: EUR 123,846,152) has been called and EUR 108,327,424 (2024: EUR 126,153,848) remains to be called. Bain Capital Credit Master 110 Designated Activity Company (the “Noteholder” and “BCC Master 110”) (collectively, the “Subscriber”) subscribed for the Subordinated PPNs and equity of the Company. The issued share capital of BCC Master 110 is held on trust by SMT Trustees (Ireland) Limited (the “Depository”) for and on behalf of Bain Capital Credit Global ICAV (the “ICAV”). During the year ended 30 November 2025, the Company drew down a total of EUR 17,826,423 (2024: EUR 224,617) and made returns of EUR 18,595,206 (2024: EUR 157,939) on the Equity Subordinated PPNs.

The Company used the proceeds from the note issuance to acquire various equity positions (collectively the “Equity Investments”). The Equity Investments are quoted on various Stock Exchanges in Europe. The Company held shares in Vantiva SA and Technicolor Creative Studios SA.

In June 2022, the Company acquired warrants issued by Tri-Aviation Project Co. Limited (“Air”), a private limited liability company incorporated in Ireland. In order to fund the acquisition the Company raised financing by issuing EUR 250,000,000 of profit participating notes (the “Air Subordinated PPNs”) due 28 June 2051, of which EUR 1 (2024: EUR 1) has been called and EUR 249,999,999 (2024: EUR 249,999,999) remains to be called. BCC Master 110 subscribed for the Air Subordinated PPNs.

The Company initially invested in Technicolor. As part of a spin-off in September 2022, Technicolor changed its legal name to Vantiva S.A. (“Vantiva”) and Technicolor Creative Studios S.A. (“TCS”) was incorporated and listed. A distribution in kind meant that the Company also received one new share in TCS for each Vantiva share held. In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

During the financial year, the Company acquired preference shares and beneficiary units in CHC Financial Holdings S.à r.l. and subsequently disposed of these investments within the same financial year.

At 30 November 2025, the Company held 4,757,722 (2024: 11,027,693) equity shares in Vantiva valued at €472,918 (2024: €1,477,711).

# CRANBERRIES ISSUER 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 11. The Directors do not anticipate any change in the structure or investment objectives of the Company.

During the year ended 30 November 2025, the Company's total equity was €15,001 (2024: €7,501). The Company posted a net profit after tax of €7,500 (2024: €Nil). In 2025, the Company acquired CHC Financial Holdings S.A.R.L. shares and sold them within the same year. The Company disposed of 6,269,971 shares in Vantiva for the amount of €934,619. TCS equity shares held by the Company were derecognised in 2025.

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

The financial assets of the Company are worth €472,918 (2024: €1,477,711). The balance on the Subordinated PPNs as at 30 November 2025 was €1,182,204 (2024: €1,351,930).

### Results and dividend

The Statement of Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows for the financial year ended 30 November 2025 and the Statement of Financial Position as at 30 November 2025 are set out on pages 11 - 14. The Directors do not propose the payment of a dividend (2024: none). The Company made a profit before tax of €7,500 for the financial year ended 30 November 2025 (2024: €Nil). During the year ended 30 November 2025, the Company incurred unrealised gain on financial assets at fair value through profit or loss amounting to €39,946,071 (2024: unrealised loss €1,691,232) and realised losses amounted to €40,072,698 (2024: €943,753).

### Principal risks and uncertainties

The Company, in the course of its business activities, is exposed to various risks including credit risk, market risk, liquidity risk, concentration risk and capital risk. Risk and uncertainties arising from the Company's investments and financial instruments can be seen in Note 3 of these Financial Statements.

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

# **CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY**

## **Directors' Report (continued)**

### **Changes in Directors and Company Secretary**

The Directors and Company Secretary who held office at 30 November 2025 are listed below.

#### **Directors**

Jonathan Reynolds  
Alexander Stewart

#### **Company Secretary**

MFD Secretaries Limited

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

### **Directors' and Other Interests**

None of the Directors or Secretary who held office on 30 November 2025 held any shares in the Company at that date, or during the year (2024: none). Director fees for the year are €Nil (2024: €Nil). Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial year ended 30 November 2025. Jonathan Reynolds, Alexander Stewart and Thomas Toomey were not entitled to Directors' remuneration for the financial year ended 30 November 2024. Thomas Toomey resigned as Director of the Company effective 09 April 2024. On the same day, Alexander Stewart was appointed as Director. Jonathan Reynolds, Thomas Toomey 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 30 November 2025 (2024: €Nil).

### **Issue of shares**

The authorised share capital of the Company is €1,000,000 and is divided into 1,000,000 shares of €1.00 each, of which 1 share has been issued. The issued share is held by BCC Master 110 (the "Shareholder"). 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.

# **CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY**

## **Directors' Report (continued)**

### **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 note the financial performance of the Company and the projected performance of the investments. The Directors also note the liquidity status of the Company and the ability of the Subscriber to the undrawn facilities to meet their commitments as they fall due.

### **Functional and presentation currency**

The financial statements are presented in Euro ("€" or "EUR"), the functional currency of the Company. The Directors of the Company believe that EUR most faithfully represents the economic effects of the underlying transactions, events and conditions.

### **Independent Statutory Auditor**

PricewaterhouseCoopers, the incumbent auditors, were re-appointed during the year in accordance with section 383 (2) of the Companies Act 2014 and have indicated their willingness to continue in office.

### **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.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Directors' Report (continued)


### Statement on relevant audit information


We, as Directors of Cranberries Issuer 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 04 March 2026 and signed on its behalf.

On behalf of the Board

DocuSigned by:  
  
\_\_\_\_\_  
**Jonathan Reynolds**  
*Director* 279A5A0ADEBD498...

DocuSigned by:  
  
\_\_\_\_\_  
**Alexander Stewart**  
*Director* 03E5EB2EE6C14D7...

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Statement of Directors' Responsibilities

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

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

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

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

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


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


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

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

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

On behalf of the Board of Directors:

DocuSigned by:  
  
\_\_\_\_\_  
**Jonathan Reynolds**  
Director  
279A5A0ADEBD498...

DocuSigned by:  
  
\_\_\_\_\_  
**Alexander Stewart**  
Director  
63E5EB2EE8C14D7...

Date: 04 March 2026

# Independent auditors' report to the members of Cranberries Issuer Designated Activity Company

## Report on the audit of the financial statements

---

### Opinion

In our opinion, Cranberries Issuer Designated Activity Company's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 30 November 2025 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Directors' Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 November 2025;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

---

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

---

### Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

---

## Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 November 2025 is consistent with the financial statements and has been prepared in accordance with the applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

---

## Responsibilities for the financial statements and the audit

### Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditors' report.

### **Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

---

## **Other required reporting**

---

### **Companies Act 2014 opinions on other matters**

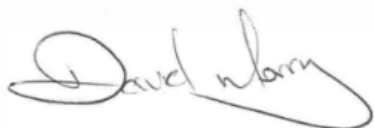
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

---

## **Other exception reporting**

### **Directors' remuneration and transactions**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.



David Morris  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
6 March 2026

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Statement of Comprehensive Income

For the year ended 30 November 2025

	Note	Year ended 30-Nov-2025 €	Year ended 30-Nov-2024 €
<b>Income</b>			
Dividend income	2	1,120,894	–
<b>Other income</b>			
Net changes in financial assets at fair value through profit or loss	4	(126,627)	(2,634,985)
Net changes in fair value on financial liabilities at fair value through profit or loss	4	(599,057)	2,744,724
Foreign exchange losses	5	(282,290)	(21)
<b>Total income</b>		<u>112,920</u>	<u>109,718</u>
<b>Operating expenses</b>			
Professional, legal and advisory expenses	5	(77,075)	(76,184)
Other operating expenses	5	(25,845)	(33,534)
<b>Total operating expenses</b>		<u>(102,920)</u>	<u>(109,718)</u>
<b>Profit on ordinary activities before taxation</b>		<u>10,000</u>	–
Tax on profit on ordinary activities	6	(2,500)	–
<b>Profit on ordinary activities after taxation</b>		<u>7,500</u>	–

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

The accompanying notes on pages 15 - 33 form an integral part of the financial statements.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

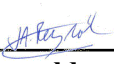
## Statement of Financial Position


As at 30 November 2025

	Note	30-Nov-2025 €	30-Nov-2024 €
<b>Current Assets</b>			
Financial assets at fair value through profit or loss	4	472,918	1,477,711
Cash and cash equivalents	7	825,333	-
Other receivables		2,501	1
<b>Total Assets</b>		<b>1,300,752</b>	<b>1,477,712</b>
<b>Non-Current Liabilities</b>			
Financial liabilities at fair value through profit or loss – Subordinated PPNs	4	(1,182,204)	(1,351,930)
		(1,182,204)	(1,351,930)
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	8	(103,547)	(118,281)
		(103,547)	(118,281)
<b>Total Liabilities</b>		<b>(1,285,751)</b>	<b>(1,470,211)</b>
<b>Net Assets</b>		<b>15,001</b>	<b>7,501</b>
<b>Capital and Reserves</b>			
Ordinary share capital	9	1	1
Retained earnings		15,000	7,500
<b>Total Equity</b>		<b>15,001</b>	<b>7,501</b>

The accompanying notes on pages 15 - 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 04 March 2026 and are signed on its behalf by:

DocuSigned by:  
  
\_\_\_\_\_  
**Jonathan Reynolds**  
Director  
279A5A0ADEBD498...

DocuSigned by:  
  
\_\_\_\_\_  
**Alexander Stewart**  
Director  
63E5EB2EE8C14D7...

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Statement of Changes in Equity

*For the year ended 30 November 2025*

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	€	€	€
Balance at 1 December 2024	1	7,500	7,501
Profit for the year	–	7,500	7,500
Balance at 30 November 2025	1	15,000	15,001

	<b>Share Capital</b>	<b>Retained Earnings</b>	<b>Total Equity</b>
	€	€	€
Balance at 1 December 2023	1	7,500	7,501
Profit for the year	–	–	–
Balance at 30 November 2024	1	7,500	7,501

The accompanying notes on pages 15 - 33 form an integral part of these financial statements.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Statement of Cash Flows

For the year ended 30 November 2025

	Note	Year ended 30-Nov-2025 €	Year ended 30-Nov-2024 €
Profit on ordinary activities after taxation		7,500	–
<b>Adjustments to reconcile operating profit to net cash flow from/(used in) operating activities</b>			
Net changes in financial assets at fair value through profit or loss	4	126,627	2,634,985
Net changes in fair value on financial liabilities at fair value through profit or loss	4	599,057	(2,744,724)
Dividend income	2	(1,120,894)	–
		(387,710)	(109,739)
Increase in other receivables		(2,500)	–
Increase/(decrease) in accounts payable and accrued liabilities	2	39,262	(94,581)
<b>Cash used in operations</b>		(350,948)	(204,320)
Dividend received	2	1,120,894	–
<b>Net cash flow from/(used in) operating activities</b>		769,946	(204,320)
<b>Cash flow (used in) from financing activities</b>			
Proceeds from borrowings – Subordinated PPNs	4	–	204,308
Pay-downs on borrowings – Subordinated PPNs	4	(18,595,206)	(157,939)
<b>Net cash flow (used in)/from financing activities</b>		(18,595,206)	46,369
<b>Cash flow from investing activities</b>			
Disposal of financial assets at fair value through profit or loss	4	18,650,593	157,948
<b>Net cash flow from investing activities</b>		18,650,593	157,948
<b>Net increase/(decrease) in cash and cash equivalents</b>		825,333	(3)
Cash at the beginning of the year		–	3
<b>Cash at the end of the year</b>	7	825,333	–
<b>The following are non-cash transactions:</b>			
Purchase of financial assets at fair value through profit or loss	4	(17,772,427)	–
Proceeds from borrowings – Subordinated PPNs	4	17,826,423	20,309
Decrease in accounts payable and accrued liabilities	2	(53,996)	(20,309)

The accompanying notes on pages 15 - 33 form an integral part of these financial statements.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 1. General Information

#### Company Background

The principal activities of the Company are to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets 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's registered number is 647099.

The Company is a special purpose entity with limited liability, which was incorporated on 01 April 2019 under the laws of Ireland.

During the period ended 30 November 2020, the Company raised financing by issuing up to EUR 250,000,000 of profit participating notes (the "Equity Subordinated PPNs") due 24 April 2035, of which EUR 141,672,576 (2024: EUR 123,846,152) has been called and EUR 108,327,424 (2024: EUR 126,153,848) remains to be called. Bain Capital Credit Master 110 Designated Activity Company (the "Noteholder" and "BCC Master 110") (collectively, the "Subscriber") subscribed for the Subordinated PPNs and equity of the Company. The issued share capital of BCC Master 110 is held on trust by SMT Trustees (Ireland) Limited (the "Depository") for and on behalf of Bain Capital Credit Global ICAV (the "ICAV"). During the year ended 30 November 2025, the Company drew down a total of EUR 17,826,423 (2024: EUR 224,617) and made returns of EUR 18,595,206 (2024: EUR 157,939) on the Equity Subordinated PPNs.

The Company used the proceeds from the note issuance to acquire various equity positions (collectively the "Equity Investments"). The Equity Investments are quoted on various Stock Exchanges in Europe. The Company held shares in Vantiva SA and Technicolor Creative Studios SA.

In June 2022, the Company acquired warrants issued by Tri-Aviation Project Co. Limited ("Air"), a private limited liability company incorporated in Ireland. In order to fund the acquisition the Company raised financing by issuing EUR 250,000,000 of profit participating notes (the "Air Subordinated PPNs") due 28 June 2051, of which EUR 1 (2024: EUR 1) has been called and EUR 249,999,999 (2024: EUR 249,999,999) remains to be called. BCC Master 110 subscribed for the Air Subordinated PPNs.

The Company initially invested in Technicolor. As part of a spin-off in September 2022, Technicolor changed its legal name to Vantiva S.A. ("Vantiva") and Technicolor Creative Studios S.A. ("TCS") was incorporated and listed. A distribution in kind meant that the Company also received one new share in TCS for each Vantiva share held. In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

During the financial year, the Company acquired preference shares and beneficiary units in CHC Financial Holdings S.à r.l. and subsequently disposed of these investments within the same financial year.

At 30 November 2025, the Company held 4,757,722 (2024: 11,027,693) equity shares in Vantiva valued at €472,918 (2024: €1,477,711).

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies

#### (a) Material accounting policies

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

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

#### (b) Basis of preparation

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

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

The Company has reviewed IAS 28 and concluded that the Company’s stake in the equity of Vantiva and TCS is not sufficient to constitute significant influence. 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 note the financial performance of the Company and the projected performance of the investments. The Directors also note the liquidity status of the Company and 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 December 2024**

There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 December 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 December 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.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies (continued)

#### (c) Functional and presentation currency

These financial statements are presented in Euro (“€” or “EUR”), the functional currency of the Company. Functional currency is the currency of the primary economic environment in which the entity operates. The Directors of the Company believe that EUR most faithfully represents the economic effects of underlying transactions, events and conditions.

#### (d) Use of estimates and judgements

##### Key sources of estimation uncertainty

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

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

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

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

The financial assets and liabilities in the Statement of Financial Position are mainly Level 1 assets and liabilities (Note 4). Level 1 financial instruments are valued using quoted prices (unadjusted) in active markets for identical assets or liabilities. The equity investments are shown at the market price as quoted on various Stock Exchanges in Europe at 30 November 2025 and 2024.

The fair value of the warrants are determined based on the difference between the underlying equity share of Air and the exercise price at the date of valuation.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies (continued)

#### (e) Foreign currency transactions

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

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

#### (f) Taxation

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) Dividend income, other income and expenses

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

Dividend income from financial assets at fair value through profit or loss is recognised in the Statement of Comprehensive Income within dividend income when the Company's right to receive payments is established.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies (continued)

#### (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’s equity investments and warrants are measured at fair value. 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 Company has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. Consequently, all investments are measured at fair value through profit or loss.

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 equity investments are all quoted on stock exchanges and as a result the fair value of the investment is readily available using prices quoted directly on the exchange.

Warrants are subsequently re-measured at their fair value. Gains and losses arising from changes in the fair value of warrants are included in the Statement of Comprehensive Income in the financial period in which they arise.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies (continued)

#### (i) Financial instruments (continued)

##### *Fair value estimation*

Financial assets at fair value through profit or loss comprise investments in the equity of Vantiva and TCS. The Company initially records the equity investments at transaction price, which is the amount funded for the equity instruments. At the year-end an adjustment is made for any gains or losses that have occurred during the year. Gains and losses arising from changes in the fair value of the financial assets at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise. In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

Equity investments are shown at the market price of Vantiva (2024: Vantiva and TCS) as quoted on the Paris Euronext Stock Exchange as at 30 November 2025. As a result the fair value of the investment is readily available. Please see Note 3(e) for details.

The fair value of the warrants are determined based on the difference between the underlying equity share of Air and the exercise price at the date of valuation.

The fair value movement is booked to the Statement of Comprehensive Income, reducing or increasing the carrying value of the investments as appropriate.

##### *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 (2024: none).

##### *Offsetting*

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

##### *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.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 2. Accounting Policies (continued)

#### (i) Financial instruments (continued)

##### *Subordinated PPNs (continued)*

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.

### 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 Noteholder.

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

- a) Market risk;
- b) Credit risk;
- c) Liquidity risk;
- d) Concentration risk;
- e) Capital risk.

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

#### **a) Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and securities prices will affect the Company's income or the value of its holdings of financial instruments.

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

To manage the market price risk, the Investment Manager, reviews the performance of the equity investments and the related warrants on a quarterly basis for business and operational matters. Results of these reviews are reported to the Valuation Committee on an ongoing basis.

The equity investments are listed on the various stock exchanges and are therefore subject to the onerous corporate governance and risk management monitoring required as part of being a listed company.

The Company, through its investment in Vantiva and TCS, is highly dependent upon the continuing financial strength of the media and entertainment industry. A deterioration in this sector could adversely affect the Company through a reduction in market valuation of the Vantiva shares. In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

The Company's investment in Vantiva (2024: Vantiva and TCS) is exposed to (i) many and varying economic, social, legal and geopolitical risks, and (ii) instability in key markets.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management

#### *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.

<b>30-Nov-2025</b>	<b>Floating Rate</b>	<b>Fixed Rate</b>	<b>Non-interest Bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><i>Assets</i></b>				
Financial assets at fair value through profit or loss	–	–	472,918	472,918
Other receivables	–	–	2,501	2,501
Cash and cash equivalents	963	–	824,370	825,333
	963	–	1,299,789	1,300,752
<b><i>Liabilities</i></b>				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,182,204)	–	–	(1,182,204)
Accounts payable and accrued liabilities	–	–	(103,547)	(103,547)
	(1,182,204)	–	(103,547)	(1,285,751)
<b>Net amount</b>	<b>(1,181,241)</b>	<b>–</b>	<b>1,196,242</b>	<b>15,001</b>
<b>30-Nov-2024</b>				
	<b>Floating Rate</b>	<b>Fixed Rate</b>	<b>Non-interest Bearing</b>	<b>Total</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b><i>Assets</i></b>				
Financial assets at fair value through profit or loss	–	–	1,477,711	1,477,711
Other receivables	–	–	1	1
Cash and cash equivalents	–	–	–	–
	–	–	1,477,712	1,477,712
<b><i>Liabilities</i></b>				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,351,930)	–	–	(1,351,930)
Accounts payable and accrued liabilities	–	–	(118,281)	(118,281)
	(1,351,930)	–	(118,281)	(1,470,211)
<b>Net amount</b>	<b>(1,351,930)</b>	<b>–</b>	<b>1,359,431</b>	<b>7,501</b>

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management (continued)

#### *Risk management framework (continued)*

#### a) Market risk (continued)

##### i) Interest rate risk (continued)

#### *Sensitivity analysis*

An increase in interest rates of 1% (2024: 1%) would result in an increase in cash and cash equivalents by €10 (2024: €Nil) and with a corresponding increase in the value of the Subordinated PPN's issued. A decrease in interest rates of 1% would have a similar and opposite effect.

The financial assets at fair value through profit or loss are non-interest bearing, as such the Company is not subject to any significant direct interest rate risk and no sensitivity analysis has been performed.

The Company's Subordinated PPNs are floating rate instruments and are not directly affected by interest rate movements, as the change in value is determined by the performance of the Company's financial assets at fair value through profit or loss. Consequently, they are not subject to any significant direct interest rate risk.

##### ii) Currency risk

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

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

##### iii) Other price risk

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

#### *Sensitivity analysis*

An increase in market prices of 10% (2024: 10%) would result in an increase in the financial assets at fair value through profit or loss by €47,292 (2024: €147,771) 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 Noteholder and thus market price changes have no material net impact on the equity or the results of the Company.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management (continued)

#### *Risk management framework (continued)*

#### b) Credit risk

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

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

	<b>30-Nov-2025</b>	<b>30-Nov-2024</b>
	<b>EUR</b>	<b>EUR</b>
Financial assets at fair value through profit or loss	472,918	1,477,711
Cash and cash equivalents	825,333	—
Other receivables	2,501	1
	<u>1,300,752</u>	<u>1,477,712</u>

The Company's cash balances are held with Bank of New York Mellon, which is rated as A-1+ (2024: A-1+). In 2025, the Company has cash balances held with Bank of America, which is rated as A-2. All ratings are provided by the Standard & Poor's credit rating agency.

The carrying amounts of financial assets represent the maximum credit exposure, which will ultimately be borne by the Noteholder. A more detailed discussion of the equity positions acquired is set out in note 1 and note 2(i) and note 3(e).

BCC Master 110 enters into a separate Subordinated PPN agreement with each Sub-Fund and DAC. The activity of the Subordinated PPN agreements are ring-fenced to the returns on the underlying related assets, therefore there is segregation between the subscribing Sub-Funds and underlying DACs.

The Company mitigates credit risk of the Equity Investments and the warrants through its Investment Manager which is continually reviewing and analysing the Company's existing positions and economic environment of the communication, media and entertainment industries in order to identify issues early on and to take action to liquidate the equity. Furthermore, the equity investments are listed on the various stock exchanges and are therefore subject to the onerous corporate governance and risk management monitoring required as part of being a listed company.

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 30 November 2025 and 30 November 2024, 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.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management (continued)

#### *Risk management framework (continued)*

#### c) Liquidity risk

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

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

At year end, there are no trading restrictions in respect of the Company's financial assets at fair value through profit or loss. The Company is not exposed to a significant level of liquidity risk.

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, its shareholders and the Noteholder are under common control and could be funded by further capital contributions and mitigated by the fact that the Sub-Fund and the Noteholder are closed ended, with redemptions permitted only at the Directors' absolute discretion, without commitment and on a non preferred basis. Please refer to note 1 for details of uncalled amounts on the Subordinated PPNs.

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

<b>30-Nov-2025</b>	<b>Contractual cash flows</b>	<b>Less than 3 months</b>	<b>Between 3 months and 1 year</b>	<b>Between 1 and 2 years</b>	<b>Between 2 and 5 years</b>	<b>More than 5 years</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Assets</b>						
Financial assets at fair value through profit or loss	472,918	472,918	–	–	–	–
Other receivables	2,501	2,501	–	–	–	–
Cash and cash equivalents	825,333	825,333	–	–	–	–
	<u>1,300,752</u>	<u>1,300,752</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,182,204)	–	–	–	–	(1,182,204)
Accounts payable and accrued liabilities	(103,547)	–	(103,547)	–	–	–
	<u>(1,285,751)</u>	<u>–</u>	<u>(103,547)</u>	<u>–</u>	<u>–</u>	<u>(1,182,204)</u>

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management (continued)

#### *Risk management framework (continued)*

#### c) Liquidity risk (continued)

30-Nov-2024	Contractual cash flows	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
	EUR	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Financial assets at fair value through profit or loss	1,477,711	1,477,711	–	–	–	–
Other receivables	1	1	–	–	–	–
Cash and cash equivalents	–	–	–	–	–	–
	<u>1,477,712</u>	<u>1,477,712</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Liabilities</b>						
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,351,930)	–	–	–	–	(1,351,930)
Accounts payable and accrued liabilities	(118,281)	–	(118,281)	–	–	–
	<u>(1,470,211)</u>	<u>–</u>	<u>(118,281)</u>	<u>–</u>	<u>–</u>	<u>(1,351,930)</u>

#### d) Concentration risk

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

The Company's financial asset investments in Vantiva and TCS are domiciled in France and Tri-Aviation Project Co. Limited are domiciled in Ireland. In line with its investment objectives, the Company is exposed to a level of intentional concentration risk on the basis that Vantiva and TCS are French media and entertainment companies, listed on Euronext Paris and Tri-Aviation Project Co. Limited is a private limited liability company incorporated in Ireland operating in the aviation industry. Diversification exists within the wide range of clients of Vantiva SA provide services to. In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

### 3. Financial risk management (continued)

#### *Risk management framework (continued)*

#### d) Concentration risk (continued)

Details of the industry split and geographic concentration provide below.

<b><u>Geographic concentration risk</u></b>	<b>30 November 2025 EUR</b>	<b>30 November 2025 %</b>	<b>30 November 2024 EUR</b>	<b>30 November 2024 %</b>
France	472,918	100.00 %	1,477,711	100.00 %
	<u>472,918</u>	<u>100.00 %</u>	<u>1,477,711</u>	<u>100.00 %</u>

<b><u>Industry concentration risk</u></b>	<b>30 November 2025 EUR</b>	<b>30 November 2025 %</b>	<b>30 November 2024 EUR</b>	<b>30 November 2024 %</b>
Entertainment	472,918	100.00 %	1,477,711	100.00 %
	<u>472,918</u>	<u>100.00 %</u>	<u>1,477,711</u>	<u>100.00 %</u>

#### e) Capital risk

The Investment Manager monitors the value of capital attributable to Shareholders and Subordinated PPN Noteholders 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 Noteholders have 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 - Equity Investments
- Financial assets at fair value through profit or loss - Warrants

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 24 April 2035 (Equity Subordinated PPNs) and 28 June 2051 (Air Subordinated PPNs) and they accrue interest annually in arrears equal to the gross revenue less expenses and retained profit, for the purpose of Irish corporation tax. Related accrued interest is recorded within financial liabilities at fair value through profit or loss in the Statement of Financial Position.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

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

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

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Investment Manager. The Investment Manager considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

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.

<b>30-Nov-2025</b>	<b>Level 1 EUR</b>	<b>Level 2 EUR</b>	<b>Level 3 EUR</b>	<b>Total EUR</b>
<b>Assets</b>				
Financial assets at fair value through profit or loss	472,918	–	–	472,918
Cash and cash equivalents	825,333	–	–	825,333
Other receivables	–	2,501	–	2,501
<b>Total</b>	<b>1,298,251</b>	<b>2,501</b>	<b>–</b>	<b>1,300,752</b>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,182,204)	–	–	(1,182,204)
Accounts payable and accrued liabilities	–	(103,547)	–	(103,547)
<b>Total</b>	<b>(1,182,204)</b>	<b>(103,547)</b>	<b>–</b>	<b>(1,285,751)</b>

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

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

30-Nov-2024	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets at fair value through profit or loss	1,477,711	–	–	1,477,711
Cash and cash equivalents	–	–	–	–
Other receivables	–	1	–	1
<b>Total</b>	<u>1,477,711</u>	<u>1</u>	<u>–</u>	<u>1,477,712</u>
<b>Liabilities</b>				
Financial liabilities at fair value through profit or loss – Subordinated PPNs	(1,351,930)	–	–	(1,351,930)
Accounts payable and accrued liabilities	–	(118,281)	–	(118,281)
<b>Total</b>	<u>(1,351,930)</u>	<u>(118,281)</u>	<u>–</u>	<u>(1,470,211)</u>

In 2024, equity shares in TCS were delisted on the stock exchange and cancelled as part of a restructure.

In 2025, the Company acquired CVC Financial Holdings S.A.R.L. shares and sold them within the same year. At 30 November 2025, the Company held 4,757,722 (2024: 11,027,693) equity shares in Vantiva valued at €472,918 (2024: €1,477,711).

#### Financial assets at fair value through profit or loss – Equity Investments

	30-Nov-2025 EUR	30-Nov-2024 EUR
As at 1 December	1,477,711	4,270,644
Purchases during the year	17,772,427	–
Disposals during the year	(18,650,593)	(157,948)
Realised loss in fair value on financial assets at FVTPL	(40,072,698)	(943,753)
Unrealised gain/(loss) in fair value on financial assets at FVTPL	39,946,071	(1,691,232)
<b>Closing balance</b>	<u>472,918</u>	<u>1,477,711</u>

#### Financial assets at fair value through profit or loss – Air Warrants

	30-Nov-2025 EUR	30-Nov-2024 EUR
As at 1 December	–	–
Purchases during the year	–	–
Net change in fair value on financial assets at FVTPL	–	–
<b>Closing balance</b>	<u>–</u>	<u>–</u>

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Notes to the Financial Statements for the year ended 30 November 2025

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

<b>Financial Liabilities at fair value through profit or loss – Equity Subordinated PPNs</b>	<b>30-Nov-2025 EUR</b>	<b>30-Nov-2024 EUR</b>
As at 1 December	(1,351,929)	(4,029,975)
Additions during the year	(17,826,423)	(224,617)
Pay-downs on borrowings – Subordinated PPNs	18,595,206	157,939
Net changes in fair value	(599,057)	2,744,724
Closing balance	<u>(1,182,203)</u>	<u>(1,351,929)</u>

<b>Financial Liabilities at fair value through profit or loss – Air Subordinated PPNs</b>	<b>30-Nov-2025 EUR</b>	<b>30-Nov-2024 EUR</b>
As at 1 December	(1)	(1)
Additions during the year	–	–
Net changes in fair value	–	–
Closing balance	<u>(1)</u>	<u>(1)</u>

### 5. Operating expenses

Operating expenses of the Company consist of professional fees, level and advisory services, commission fees and other operating expenses.

The Company is administered by the Corporate Administrator and has no employees. Director fees for the year are €Nil (2024: €Nil). Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial year ended 30 November 2025. Jonathan Reynolds, Alexander Stewart and Thomas Toomey were not entitled to Directors' remuneration for the financial year ended 30 November 2024. Jonathan Reynolds, Thomas Toomey 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 30 November 2025 and 30 November 2024. There were no other assurance or non-assurance services provided by the statutory auditors.

#### Auditors' remuneration

	<b>30-Nov-2025 EUR</b>	<b>30-Nov-2024 EUR</b>
Audit of financial statements	16,000	10,765
Tax compliance services	5,750	5,750
	<u>21,750</u>	<u>16,515</u>

**CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY**  
**Notes to the Financial Statements for the year ended 30 November 2025**

**6. Tax on profit on ordinary activities**

	<b>30-Nov-2025</b>	<b>30-Nov-2024</b>
	<b>EUR</b>	<b>EUR</b>
Corporation tax	(2,500)	–
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	10,000	–
Current tax at 25%	2,500	–
Tax for the year	(2,500)	–
Difference	–	–

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.

**7. Cash and cash equivalents**

	<b>30-Nov-2025</b>	<b>30-Nov-2024</b>
	<b>EUR</b>	<b>EUR</b>
Cash held at Bank of New York Mellon	824,370	–
Cash held at Bank of America	963	–
	825,333	–

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

**8. Accounts payable and accrued liabilities**

	<b>30-Nov-2025</b>	<b>30-Nov-2024</b>
	<b>EUR</b>	<b>EUR</b>
Professional and legal fees payable	(100,112)	(94,188)
Other expenses payable	(3,435)	(24,093)
	(103,547)	(118,281)

**CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY**  
**Notes to the Financial Statements for the year ended 30 November 2025**

**9. Share capital**

	<b>30-Nov-2025</b>	<b>30-Nov-2024</b>
	<b>EUR</b>	<b>EUR</b>
<b>Authorised</b>		
1,000,000 ordinary shares of EUR 1 each	1,000,000	1,000,000
<b>Issued</b>		
1 ordinary share of EUR 1	1	1

The issued share capital is held by BCC Master 110 Designated Activity Company (“BCC Master 110”).

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**

The Company is wholly owned by BCC Master 110 (the “Shareholder”). The issued share capital of BCC Master 110 is held on trust by SMT Trustees (Ireland) Limited (the “Depositary”) for and on behalf of Bain Capital Credit Global ICAV (the “ICAV”).

The ultimate controlling party is BCC OO Fund Aggregator, L.P. This is consistent with 2024.

**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. Both of the Directors are employees of the Corporate Administrator.

The Company considers the ICAV, the Sub-Fund, BCC Master 110, the Shareholder listed in Note 10, the Directors and their close family members, the Investment Manager and the Corporate Administrator as related parties.

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

Refer to Note 4 for further disclosure relating to financial liabilities - Subordinated PPNs with the Noteholder.

Of the accounts payable and accrued liabilities at 30 November 2025, €32,116 (2024: €61,658) is payable to the Investment Manager for expenses settled on behalf of the Company.

During the year, Bain Capital Master 110 DAC, a related party, recharged expenses to the Company amounting to €8,309 (2024: €12,388).

# **CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY**

## **Notes to the Financial Statements for the year ended 30 November 2025**

### **11. Transactions with related parties (continued)**

During the year, the Company incurred fees of €15,767 (2024: €17,209) related to the provision of corporate administration and company secretarial services provided by the Corporate Administrator and Company Secretary. Maples Fiduciary Services (Ireland) Limited provides directors to the Company as part of its service under the corporate service agreement. Pursuant to Section 305(1)(a) of the Companies Act 2014 (as amended), the Corporate Administrator received €1,577 (2024: €1,721) as consideration for making available of individuals to act as directors of the Company. Director fees are €Nil for the year end 30 November 2025 (2024: €Nil). Jonathan Reynolds and Alexander Stewart are not entitled to Directors' remuneration for the financial year ended 30 November 2025. Jonathan Reynolds, Thomas Toomey and Alexander Stewart were not entitled to Directors' remuneration for the financial year ended 30 November 2024. Thomas Toomey resigned as Director of the Company effective 09 April 2024. On the same day, Alexander Stewart was appointed as Director.

### **12. Contingent liabilities**

There were no contingent liabilities as at 30 November 2025 (2024: €Nil). There were no commitments as at 30 November 2025 (2024: Nil). There were no guarantees as at 30 November 2025 (2024: €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 04 March 2026.

# CRANBERRIES ISSUER DESIGNATED ACTIVITY COMPANY

## Directory

### Directors

Jonathan Reynolds  
Alexander Stewart (appointed 09 April 2024)  
Thomas Toomey (resigned 09 April 2024)

### Fund Administrator

Maples Fund Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Corporate Administrator and Registrar

Maples Fiduciary Services (Ireland) Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### Bankers

BNY Mellon  
One Dockland Central  
Guild Street  
Dublin 1  
Ireland

Bank of America Europe Designated Activity Company  
2 Park Place, Hatch Street  
Dublin 2  
Ireland

### Registered Office

32 Molesworth Street  
Dublin 2  
Ireland

### Investment Manager

Bain Capital Credit, LP  
200 Clarendon Street  
Boston, MA 02116  
United States

### Irish Legal Advisors

Maples and Calder (Ireland) LLP  
75 St. Stephen's Green  
Dublin 2  
Ireland

### Independent Statutory Auditor

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

### Company Secretary

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland