
BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

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

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

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BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	Raja Gul (appointed 21 November 2022) Aileen Mannion (appointed 21 November 2022) Peter O'Leary (appointed 8 December 2022) Chandrima Bhushan (appointed and resigned 16 July 2025)
COMPANY SECRETARY, REGISTERED OFFICE AND ADMINISTRATOR	TMF Administration Services Limited Ground Floor, Two Dockland Central Guild Street North Dock, Dublin 1 Ireland
INDEPENDENT AUDITORS	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2 Ireland
RETENTION HOLDER (REPO COUNTERPARTY)	Benefit Street Partners Limited (Previously Alcentra Limited) 160 Queen Victoria Street London, EC4 4LA United Kingdom
TRUSTEE, CUSTODIAN AND ACCOUNT BANK	Citibank, N.A. London Branch Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
SETTLEMENT AGENT	Citigroup Global Markets Limited Citigroup Centre Canada Square, Canary Wharf London E14 5LB United Kingdom
LEGAL ADVISORS	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The directors submit their annual report together with the audited financial statements of Bracklesham Designated Activity Company (the "Company") for the financial year end to 31 December 2024.

PRINCIPAL ACTIVITIES

The Company is a designated activity company with limited liability, which was incorporated on 21 November 2022 under the laws of Ireland with a company registration number 719621.

The Company was set up to provide financing arrangements to Alcentra Limited (the "Retention Holder") for the purchase of certain notes (the "Financed Notes" and "Non-financed Notes") (together the "Retention Notes") in a collateralised loan obligation vehicle, Jubilee 2013- X, 2014-XI, 2015-XVI, 2016-XVII, 2017-XVIII, 2017-XIX and 2018-XX Designated Activity Company (Jubilee Entities) and Shackleton 2017-X and 2017-XI CLO LTD (Shackleton Entities), in order to ensure that the vehicle is in compliance with European retention requirements.

For the purposes of EU retention requirements, the Retention Holder is required to retain a material net economic interest of not less than five percent of the principal amount outstanding of each class of Notes issued by the vehicle to which Alcentra Limited is the investment manager.

BUSINESS REVIEW

On 16 December 2022, the Company entered into various financing arrangements with the Retention Holder as detailed below.

Jubilee and Shackleton Entities Designated Activity Company

- Under the terms of the Global Master Repurchase Agreement dated 16 December 2022, the Retention Holder purchased certain notes from CITI Bank. The total principal par amount of the Class A-1 Notes Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes and Class D Notes of the Jubilee and Shackleton entities is €134,496,167 (2023: €172,256,167) (the "Repurchase Asset").
- The Global Master Repurchase Agreement dated 16 December 2022, the Company purchased from the Retention Holder by way of a repurchase transaction, securities equivalent to the Retention Notes. Under the terms of the Repurchase Agreement the Retention Holder transferred title to the Retention Notes to the Company. The economic risk in the Retention Notes remains with the Retention Holder.
- The Company entered into a Confirmation supplementary dated 16 December 2022 to Global Master Repurchase Agreement with the Retention Holder to deliver the Retention Notes to the Retention Holder on a scheduled repurchase date or an early date determined pursuant to the provisions of the Repurchase Agreement at a determined repurchase price.
- Under the terms of the Agency Agreement dated 16 December 2022, if the Company is aware that a repurchase date is due, the Company will instruct CITI Bank to purchase any equivalent securities to the Financed Notes for delivery to the Retention Holder or if is unable to locate sellers determine the cash value. CITI Bank shall not be permitted to purchase any amount of equivalent securities to the Financed Notes on behalf of the Company where the cost of purchasing such an amount exceeds the available funds of the Company at that time.
- Under the terms of the Triparty Settlement Netting Letter dated 16 December 2022, the Company purchased from the Retention Holder by way of a repurchase transaction, securities equivalent to the Retention Notes. Under the terms of the Repurchase Agreement the Retention Holder transferred title to the Retention Notes to the Company. The economic risk in the Retention Notes remains with the Retention Holder.
- Under the terms of the Triparty Settlement Netting Letter dated 16 December 2022 and pursuant to the Agency Agreement dated 16 December 2022, CITI Bank is required to sell on behalf of the Company the Class A-1 Notes Class A-2 Notes, Class B-1 Notes, Class B-2 Notes, Class C Notes and Class D Notes of the Jubilee and Shackleton entities (the "Financed Notes") with a total principal par amount of €134,496,167 (2023: €172,256,167).

FUTURE DEVELOPMENTS

The directors expect the current level of activity to continue in the foreseeable future.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

GOING CONCERN

The directors are satisfied with the performance of the Company and, they believe that the Company will continue to operate in the future on the same basis for a period of at least 12 months from the date of signing of the financial statements.

DIRECTORS, COMPANY SECRETARY AND THEIR INTERESTS

The directors and company secretary of the Company as listed below:

Raja Gul (Director)
Aileen Mannion (Director)
Peter O'Leary (Director)
TMF Administration Services Limited (Company Secretary)

Except where indicated on page 2, they have served for the entire financial year. The directors and company secretary who held office on 31 December 2024 (2023: none) had no interest in the shares, share options, deferred shares or loan stock of the Company on that date or during the financial period that are required by the Companies Act 2014 to be recorded in the register of interests or disclosed in the Directors Report.

DISCLOSURE OF INFORMATION TO AUDITORS

So far as each of the directors in office at the date of approval of the financial statements are aware:

- There is no relevant audit information of which the Company's auditors are unaware; and
- The directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 330 of the Companies Act 2014.

SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events after the reporting period until the approval of the financial statements.

FINANCIAL RISK MANAGEMENT

Given the nature of the transactions detailed on pages 3 – 5 of Directors' Report, the Company has minimum exposure to financial risk and are not quantifiable in these financial statements.

ACCOUNTING RECORDS

The directors are responsible for ensuring that adequate accounting records, as outlined in Section 281-285 of the Companies Act 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at the registered office, Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

RELATED PARTY TRANSACTIONS

The related party transactions in relation to the Company are disclosed in Note 26.

POLITICAL DONATIONS

The Company did not make any political donations during the financial year (2023: none).

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT (CONTINUED)

INDEPENDENT AUDITORS

Ernst & Young, Chartered Accountants, were appointed as first auditor of the Company on 11 September 2024 and have indicated their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

This report was approved by the Board on 25 March 2026 and signed on its behalf by:



Raja Gul
Director



Aileen Mannion
Director

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with the Companies Act 2014.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with IFRS (International Financial Reporting Standards) as adopted by the European Union ("relevant financial reporting framework").

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable adopted International Financial Reporting Standards (IFRSs) have been followed, subject to any material departures disclosed and explained in 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 ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

These financial statements comply with the aforementioned requirements.

On behalf of the Board



Raja Gul
Director



Aileen Mannion
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bracklesham Financing Designated Activity Company ('the Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY (Continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Statement of Directors' Responsibilities. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

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

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY (Continued)

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 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 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 IAASA's website at: 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 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.

Ramakrishnan Ramanathan
for and on behalf of

Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 26 March 2026

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

	Notes	Financial year ended 31 December 2024 €	Financial period 21 November 2022 to 31 December 2023 €
Net interest income			
Interest and similar income	3	9,171,474	2,948,032
Interest expense	4	(9,171,474)	(2,948,032)
		-	-
Other income and expenses			
Appreciation interest income		1,070,004	1,114,934
Amortisation interest expense		(1,070,004)	(1,114,934)
Net unrealised gain on fair value of financial assets at FVTPL	6	3,398,291	7,605,362
Net unrealised loss on fair value of financial liabilities at FVTPL	7	(3,398,291)	(7,605,362)
Realised profit on redemption	8	3,591,266	-
Realised loss on redemption	9	(3,591,266)	-
Other income	5	83,014	2,954,808
		83,014	2,954,808
Operating expenses			
Administration expenses	10	(75,014)	(2,944,808)
Profit on ordinary activities before taxation		8,000	10,000
Corporation tax charge	11	(3,500)	(2,500)
Profit for the financial year/period after taxation		4,500	7,500
Other comprehensive income for the financial period		-	-
Total comprehensive income for the financial year/period attributable to the shareholders		<u>4,500</u>	<u>7,500</u>

The accompanying notes form an integral part of these financial statements. These results arise from continuing operations.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024**

	Notes	As at 31 December 2024 €	As at 31 December 2023 €
Assets			
Cash and cash equivalents	12	102,860	97,355
Trade and other receivables	13	18,001	10,001
Interest receivable	14	70,963	120,099
Financial assets at FVTPL	15	4,207,071	7,605,362
Repurchase asset	16	130,339,577	163,498,980
Total assets		<u>134,738,472</u>	<u>171,331,797</u>
Liabilities			
Trade and other payables	19	102,860	99,855
Interest payable	20	76,963	120,099
Undertaking from affiliate	18	4,207,071	7,605,362
Repurchase liability	17	130,339,577	163,498,980
Total liabilities		<u>134,726,471</u>	<u>171,324,296</u>
Equity			
Called up share capital presented as equity	21	1	1
Retained earnings		12,000	7,500
Total equity		<u>12,001</u>	<u>7,501</u>
Total equity and liabilities		<u>134,738,472</u>	<u>171,331,797</u>

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

The financial statements were approved by the Board on 25 March 2026 and signed on its behalf by:



Raja Gul
Director



Aileen Mannion
Director

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

Financial year ended 31 December 2024	Share capital €	Retained earnings €	Total €
Opening balance	1	7,500	7,501
Profit for the financial year	-	4,500	4,500
As at 31 December 2023	<u>1</u>	<u>12,000</u>	<u>12,000</u>

Financial period ended 31 December 2023	Share capital €	Retained earnings €	Total €
Opening balance 21 November 2022	-	-	-
Issue of share capital	1	-	1
Profit for the financial period	-	7,500	7,500
As at 31 December 2023	<u>1</u>	<u>7,500</u>	<u>7,501</u>

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

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOW
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

	Notes	Financial year ended 31 December 2024 €	Financial period from 21 November 2022 to 31 December 2023 €
Cash flows from operating activities			
Interest received		9,220,610	2,827,933
Interest paid		(9,214,610)	(2,827,933)
Administrative expenses		(69,509)	(2,944,808)
Other income		75,014	3,042,163
Corporation tax paid		(6,000)	-
Net cash flows used in operating activities		5,505	97,355
Net increase in cash and cash equivalents		5,505	97,355
Cash and cash equivalents at the beginning of the financial year/period		97,355	-
Cash and cash equivalents at the end of the financial year/period	10	102,860	97,355

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

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024****1. Background to the Company**

The Company was incorporated on 21 November 2022 with a registration number 729981. The Company's registered office is at Ground Floor, Two Dockland Central, Guild Street, North Dock, Dublin 1, Ireland.

The Company is a designated activity company with limited liability and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA in respect of taxable profits.

2. Accounting policies**2.1 Statement of compliance and basis of preparation**

The financial statements have been prepared under the historical cost basis except for financial instruments classified at FVTPL which have been measured at fair value. The financial statements have been prepared in accordance with IFRS as adopted by the EU and those parts of Companies Act 2014 applicable to companies reporting under IFRS. The accounting policies adopted by the Company have been applied consistently.

The Company's financial statements for the financial period 31 December 2024 have been prepared on a going concern basis. The directors anticipate that the financial assets will continue to generate enough cash flow on an ongoing basis to meet the Company's liabilities as they fall due. The financial liabilities issued are limited recourse, with all gains and losses passed on to the Noteholders, and no residual risk remaining for the Company. The Notes have set maturity dates, which are further detailed in the financial liabilities at FVTPL note to the financial statements, and the directors do not foresee the Notes being redeemed in advance of their maturity date.

Despite the global economy facing challenges from the ongoing geopolitical tensions, in both the Middle East and Eastern Europe, the Board note the resilient nature of the CLO structure, the ability of the Company to address and cure any Portfolio Tests which may fail under the deal documentation and divert proceeds to the Rated Notes as required. As a result, the Board is satisfied that the going concern basis of preparation remains appropriate. The Board will continue to monitor this situation.

2.2 New and amended standards and interpretations**New standards, amendments and interpretations not yet adopted**

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2. Accounting policies (continued)

2.3 Use of estimates and judgements

The preparation of the financial statements requires the directors 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. The estimates and underlying assumptions are reviewed on an ongoing basis by directors. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The key area of estimate and judgement for the Company is determining the fair value of financial assets and liabilities.

2.4 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in Euro denoted by the symbol "€" which is the Company's functional and presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-translation at the financial year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income as part of other income and expenses.

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.

2.5 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments at amortised cost using the effective interest method. Interest on the Subordinated Notes is determined in accordance with the interest proceeds priority of payments as set out in the offering circular of the Jubilee and Shackleton entities. Payment of interest on the Subordinated Notes will only be made to the extent of the funds available after payments of expenses and interest on rated Notes, as per the priority of payments, as set out in the offering circular regardless of the amount accrued during an accounting period.

2.6 Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks. Cash is subsequently measured at amortised cost.

2.7 Taxation

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the financial year as calculated in accordance with Irish tax laws. Taxable profit differs from profit before tax as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are not taxable or deductible and those items of income and expenses that have temporary differences. The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of reporting year date. Deferred tax is provided to the extent that it is recoverable, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. Deferred tax assets are recognised where it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.8 Financial instruments (IFRS 9)

The financial instruments held by the Company include the following:

- Financial assets;
- Financial liabilities.

Classification

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2. Accounting policies (continued)

3. 2.8 Financial instruments (IFRS 9) (continued)

Financial assets

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

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

Financial assets measured at amortised cost

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

Financial assets measured at FVTPL

Under IFRS 9, a financial asset is measured at fair value through profit or loss if:

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

The Company includes financial assets at FVTPL in this category

Financial liabilities

Financial liabilities measured at FVTPL

Under IFRS 9, a financial liability is measured at FVTPL if it meets the definition of held for trading or if has been designated at FVTPL. The Company includes in this category, financial liabilities issued which were irrevocably designated at FVTPL at initial recognition to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Company includes undertaking from affiliate at FVTPL in this category

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Company includes in this category trade and other payables, interest payable and repurchase liability in this category

Recognition

The Company recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Initial measurement

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Financial instruments (IFRS 9) (continued)

Subsequent measurement

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

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

Derecognition

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

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

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

Impairment

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets classified as measured at amortised cost. Expected credit losses are a probability-weighted estimate of credit losses which are measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Company in accordance with the contract and the cash flows the Company expects to receive. An approach similar to the simplified approach for expected credit losses is used by the Company in estimating these losses. As all such financial assets held by the Company are short-term in nature, changes in credit risk are not tracked and instead loss allowances calculated will be estimated lifetime expected credit losses. The Company considers both historical analysis and forward-looking information (including macroeconomic and market data) in determining any expected credit loss. If a loss allowance on financial assets classified as measured at amortised cost is recognised, this amount is deducted from the gross carrying amount of the assets. In the event that the Company has no reasonable expectations of recovering a financial asset, the gross carrying amount is written off in its entirety.

Determining fair values

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Financial instruments (IFRS 9) (continued)

Valuation of financial instruments

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

The Company measures fair values using the following hierarchy of methods:

- Level 1: Quoted (unadjusted) market price in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs could have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. Fair values of financial assets and financial liabilities that are traded in active markets, Level 1, are based on quoted market prices or dealer price quotations. For all other financial instruments, the Company determines fair values using valuation techniques.

Critical accounting judgements in applying the Company's accounting policies

The objective of valuation techniques is to determine a fair value that reflects the price of the financial instrument at the reporting date that would have been entered into by market participants acting at arm's length.

For Level 2 and Level 3 financial assets, the fair values have been estimated by management based on values obtained from the investment manager. The investment manager uses prices provided by specialist pricing vendors where available or otherwise uses a variety of different valuation techniques as outlined in Note 20.

For the Level 3 financial liabilities, the fair value is the residual value of the fair value of the financial assets at FVTPL, and net current assets or liabilities.

2.9 Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. There was no financial instruments offset in 2024 (2023:none).

2.10 Operating expenses

Under the terms of the Expenses Letter, the Retention Holder agrees to pay all fees, costs, expenses, charges or similar liabilities of the Company. All operating expenses are accounted for on an accruals basis. Administrative expenses include amounts accrued for expenses such as investment management fees, audit and tax fees incurred during the year.

2.11 Share capital

Ordinary shares are not redeemable and are classified as equity, as per the Company's Constitution.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

2. Accounting policies (continued)

2.12 Segment reporting

A segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to other reportable segments. The Company has only one reporting segment and all activities are carried out in Ireland.

2.13 Other income

Other income includes issuer profit amount as a fee for entering into the transactions and reimbursement of expenses that are recognised on an accrual basis.

2.14 Trade and other receivables and payables

The trade and other receivable and payables are initially measured at fair value. They are subsequently re-measured at amortised cost.

3. Interest receivable and similar income

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Interest income on financial assets at FVTPL	2,308,392	2,948,032
Interest income on repurchase asset	6,863,082	-
	<u>9,171,474</u>	<u>2,948,032</u>

4. Interest expense and similar charges

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Interest expense on financial assets at FVTPL	(2,308,392)	(2,948,032)
Interest payable on repurchase liability	(6,863,082)	-
	<u>(9,171,474)</u>	<u>(2,948,032)</u>

5. Other Income

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Issuer Profit	8,000	10,000
Other income	75,014	2,944,808
	<u>83,014</u>	<u>2,954,808</u>

6. Net unrealised gain on financial assets at FVTPL

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Net unrealised gain on financial assets at FVTPL	<u>3,398,291</u>	<u>7,605,362</u>

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

7. Net unrealised loss on financial liabilities at FVTPL

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Net unrealised loss on financial liabilities at FVTPL	(3,398,291)	(7,605,362)

8. Realised profit on redemption

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Realised profit on redemption	3,591,266	-

9. Realised loss on redemption

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Realised loss on redemption	(3,591,266)	-

10. Administration expenses

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Audit and tax fees	(29,871)	(27,675)
Professional Fees	-	(439,972)
Investor Mangement fees	-	(2,454,107)
Other fees	(45,143)	(23,054)
	(75,014)	(2,944,808)

Under the terms of the Triparty Settlement Letters and pursuant to the Agency Agreements, a fee is payable by the Company to CITI Bank in relation to the financing transactions Alcentra Limited pay the expenses CITI Bank. Administration expenses related to the Company will be paid by the Retention Holder.

The Company has no employees. Accounting and corporate secretarial services have been outsourced to TMF Administration Services Limited (the "Administrator").

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Fees payable to the auditor (inclusive of VAT)		
Audit of individual accounts	(24,477)	(22,755)
Tax compliance services	(5,394)	(4,920)
	(29,871)	(27,675)

There are no other assurance or non-audit services provided by the independent auditor

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

11. Corporation tax charge

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	
Corporation tax based on profit for the financial period	<u>(3,500)</u>	<u>(2,500)</u>

The tax charge for the financial period is higher than the current charge that would result from applying the standard rate of Irish corporation tax to profits on ordinary activities. The differences are explained below:

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
Profit on ordinary activities before tax	<u>8,000</u>	<u>10,000</u>
Profit on ordinary activities at the standard rate of Irish corporation tax for the financial year of 12.5%	(1,000)	(1,250)
Higher rate tax applicable under Section 110 TCA, 1997	(1,000)	(1,250)
Surcharge S440	(1,500)	-
Current tax charge for the financial period	<u><u>(3,500)</u></u>	<u><u>(2,500)</u></u>

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

12. Cash and cash equivalents

	As at 31 December 2024	As at 31 December 2023
	€	€
Cash and cash equivalents	<u>102,860</u>	<u>97,355</u>

13. Trade and other receivables

	As at 31 December 2024	As at 31 December 2023
	€	€
Issuer profit fee receivable	18,000	10,000
Other receivables	1	1
	<u>18,001</u>	<u>10,001</u>

14. Interest receivable

	As at 31 December 2024	As at 31 December 2023
	€	€
Interest receivable	<u>70,963</u>	<u>120,099</u>

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

15. Financial assets at FVTPL

	As at 31 December 2024	As at 31 December 2023
	€	€
Balance at the beginning of the period	7,605,362	-
Purchase of financial assets at FVTPL	-	22,529,279
Disposal of financial assets at FVTPL	(2,138,556)	-
Discount on financial assets at FVTPL	-	(22,529,279)
Unrealised gain on financial assets at FVTPL	(1,259,735)	7,605,362
	4,207,071	7,605,362

16. Repurchase asset

	As at 31 December 2024	As at 31 December 2023
	€	€
Balance at the beginning of the period	163,498,980	-
Purchase of repurchase asset	-	163,611,550
Disposal of repurchase asset	(37,760,000)	-
Appreciation on redemption of repurchase asset	1,452,945	-
Appreciation Movement	1,070,004	1,114,934
Exchange difference	2,077,648	(1,227,504)
	130,339,577	163,498,980

As detailed in the Directors' Report, the Company entered into various transactions, including the purchase from the Retention Holder by way of a repurchase transaction securities equivalent to the Retention Notes. The Retention Holder transferred title to the Retention Notes to the Company.

17. Repurchase liability

	As at 31 December 2024	As at 31 December 2023
	€	€
Balance at the beginning of the period	(163,498,980)	-
Redeemed during the year	37,760,000	-
Appreciation on redemption of repurchase liability	(1,452,945)	-
Acquired during the period	-	(163,611,550)
Appreciation Movement	(1,070,004)	(1,114,934)
Exchange difference	(2,077,648)	1,227,504
	(130,339,577)	(163,498,980)

Under the terms of the Repurchase Agreements, the Company must deliver the Retention Notes to the Retention Holder at the repurchase price on the given repurchase date. Under the terms of the Agency Agreement, the Company will instruct CITI Bank to purchase any equivalent securities to the Financed Notes for delivery to the Retention Holder or if is unable to locate sellers determine the cash value. CITI Bank will not be permitted to purchase any amount of equivalent securities to the Financed Notes on behalf of the Company where the cost of purchasing such an amount exceeds the available funds of the Company at that time.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Jubilee 2013-X DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	11,733,000	11,268,156	3 month Euribor + 0.83%	15-Jul-34
Class B	1,955,000	1,810,662	3 month Euribor + 1.70%	15-Jul-34
Class C	1,205,000	1,094,689	3 month Euribor + 2.45%	15-Jul-34
Class D	1,305,000	1,129,395	3 month Euribor + 3.55%	15-Jul-34
Total	16,198,000	15,302,902		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	11,733,000	11,200,924	3 month Euribor + 0.83%	15-Jul-34
Class B	1,955,000	1,799,948	3 month Euribor + 1.70%	15-Jul-34
Class C	1,205,000	1,088,212	3 month Euribor + 2.45%	15-Jul-34
Class D	1,305,000	1,122,713	3 month Euribor + 3.55%	15-Jul-34
Total	16,198,000	15,211,798		

Jubilee 2014-XI DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	11,750,000	11,573,222	3 month Euribor + 0.61%	15-Apr-30
Class B	2,325,000	2,207,472	3 month Euribor + 1.40%	15-Apr-30
Class C	1,825,000	1,686,540	3 month Euribor + 2.1%	15-Apr-30
Class D	1,150,000	1,030,723	3 month Euribor + 3.30%	15-Apr-30
Total	17,050,000	16,497,957		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	11,750,000	11,501,097	3 month Euribor + 0.61%	15-Apr-30
Class B	2,325,000	2,193,840	3 month Euribor + 1.40%	15-Apr-30
Class C	1,825,000	1,676,126	3 month Euribor + 2.1%	15-Apr-30
Class D	1,150,000	1,024,358	3 month Euribor + 3.30%	15-Apr-30
Total	17,050,000	16,395,421		

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Jubilee 2014-XII DAC

The entity held no financed notes at year-end, as all positions were redeemed over the course of the year. Prior-year figures are disclosed in the table below.

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A -1	15,200,000	14,856,509	3 month Euribor + 0.87%	15-Apr-30
Class B -1	1,600,000	1,483,228	3 month Euribor + 1.4%	15-Apr-30
Class B -2	1,250,000	1,070,605	3 month Euribor + 2.00%	15-Apr-30
Class C	1,480,000	1,345,889	3 month Euribor + 1.95%	15-Apr-30
Class D	1,280,000	1,118,870	3 month Euribor + 2.90%	15-Apr-30
Total	20,810,000	19,875,101		

Jubilee 2015-XVI DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A -1	7,007,028	6,967,185	3 month Euribor + 0.80%	15-Dec-29
Class A -2	155,712	146,345	3 month Euribor + 1.10%	15-Dec-29
Class B -1	950,000	897,679	3 month Euribor + 1.05%	15-Dec-29
Class B -2	1,850,000	1,682,323	3 month Euribor + 1.85%	15-Dec-29
Class C	1,250,000	1,152,580	3 month Euribor + 1.45%	15-Dec-29
Class D	1,000,000	901,743	3 month Euribor + 2.30%	15-Dec-29
Total	12,212,739	11,747,855		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A -1	7,007,028	6,912,456	3 month Euribor + 0.80%	15-Dec-29
Class A -2	155,712	145,211	3 month Euribor + 1.10%	15-Dec-29
Class B -1	950,000	890,723	3 month Euribor + 1.05%	15-Dec-29
Class B -2	1,850,000	1,669,286	3 month Euribor + 1.85%	15-Dec-29
Class C	1,250,000	1,143,648	3 month Euribor + 1.45%	15-Dec-29
Class D	1,000,000	894,755	3 month Euribor + 2.30%	15-Dec-29
Total	12,212,739	11,656,079		

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Jubilee 2016-XVII DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A -1	9,900,000	9,697,954	3 month Euribor + 0.65%	15-Jul-31
Class A -2	2,500,000	2,415,787	3 month Euribor + 0.65%	15-Jul-31
Class B -1	1,560,000	1,440,189	3 month Euribor + 1.28%	15-Jul-31
Class B -2	316,000	262,878	3 month Euribor + 1.65%	15-Jul-31
Class C	1,400,000	1,281,825	3 month Euribor + 2.40%	15-Jul-31
Class D	1,250,000	1,090,591	3 month Euribor + 3.45%	15-Jul-31
Total	16,926,000	16,189,224		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A -1	9,900,000	9,629,100	3 month Euribor + 0.65%	15-Jul-31
Class A -2	2,500,000	2,398,842	3 month Euribor + 0.65%	15-Jul-31
Class B -1	1,560,000	1,430,088	3 month Euribor + 1.28%	15-Jul-31
Class B -2	316,000	261,034	3 month Euribor + 1.65%	15-Jul-31
Class C	1,400,000	1,272,835	3 month Euribor + 2.40%	15-Jul-31
Class D	1,250,000	1,082,942	3 month Euribor + 3.45%	15-Jul-31
Total	16,926,000	16,074,841		

Jubilee 2017-XVIII DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	8,600,622	8,512,660	3 month Euribor + 0.87%	15-Jan-30
Class B	2,500,000	2,373,032	3 month Euribor + 1.50%	15-Jan-30
Class C	1,100,000	1,021,859	3 month Euribor + 2.05%	15-Jan-30
Class D	1,075,000	965,982	3 month Euribor + 3.10%	15-Jan-30
Total	13,275,622	12,873,533		

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Jubilee 2017-XVIII DAC

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	8,600,622	8,460,631	3 month Euribor + 0.87%	15-Jan-30
Class B	2,500,000	2,358,666	3 month Euribor + 1.50%	15-Jan-30
Class C	1,100,000	1,015,673	3 month Euribor + 2.05%	15-Jan-30
Class D	1,075,000	960,134	3 month Euribor + 3.10%	15-Jan-30
Total	13,275,622	12,795,104		

Jubilee 2017-XIX DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A - 1	11,550,000	11,376,769	3 month Euribor + 0.80%	25-Jul-30
Class A - 2	1,500,000	1,380,469	3 month Euribor + 1.15%	25-Jul-30
Class B	3,325,000	3,076,947	3 month Euribor + 1.25%	25-Jul-30
Class C	1,425,000	1,275,218	3 month Euribor + 1.45%	25-Jul-30
Class D	1,075,000	918,279	3 month Euribor + 2.60%	25-Jul-30
Total	18,875,000	18,027,682		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A - 1	11,550,000	11,282,638	3 month Euribor + 0.80%	25-Jul-30
Class A - 2	1,500,000	1,369,200	3 month Euribor + 1.15%	25-Jul-30
Class B	3,325,000	3,051,829	3 month Euribor + 1.25%	25-Jul-30
Class C	1,425,000	1,264,808	3 month Euribor + 1.45%	25-Jul-30
Class D	1,075,000	910,783	3 month Euribor + 2.60%	25-Jul-30
Total	18,875,000	17,879,258		

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Jubilee 2018-XX DAC

The entity held no financed notes at year-end, as all positions were redeemed over the course of the year. Prior-year figures are disclosed in the table below.

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	12,000,000	11,741,194	3 month Euribor + 0.83%	15-Jul-34
Class B	2,560,000	2,363,124	3 month Euribor + 1.35%	15-Jul-34
Class C	1,390,000	1,258,629	3 month Euribor + 1.80%	15-Jul-34
Class D	1,000,000	855,184	3 month Euribor + 2.75%	15-Jul-34
Total	16,950,000	16,218,131		

Shackleton 2017-X DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	13,944,115	14,138,181	Base rate + 1.33%	10-Apr-29
Class B	2,825,125	2,770,863	Base rate + 1.65%	10-Apr-29
Class C	1,412,562	1,341,565	Base rate + 2.40%	10-Apr-29
Class D	1,177,135	1,014,399	Base rate + 3.65%	10-Apr-29
Total	19,358,937	19,265,008		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	13,944,115	13,306,872	Base rate + 1.33%	10-Apr-29
Class B	2,825,125	2,607,939	Base rate + 1.65%	10-Apr-29
Class C	1,412,562	1,262,683	Base rate + 2.40%	10-Apr-29
Class D	1,177,135	954,753	Base rate + 3.65%	10-Apr-29
Total	19,358,937	18,132,247		

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

18. Repurchase liability (continued)

Shackleton 2017-XI DAC

31 December 2024

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	15,067,333	15,261,069	Base rate + 1.27%	15-Aug-30
Class B	2,825,125	2,753,717	Base rate + 1.75%	15-Aug-30
Class C	1,294,849	1,223,996	Base rate + 2.40%	15-Aug-30
Class D	1,412,562	1,196,634	Base rate + 3.65%	15-Aug-30
Total	20,599,869	20,435,416		

31 December 2023

Class	Par value (€)	Carrying Value (€)	Initial stated interest rate	Final maturity
Class A	15,067,333	14,386,203	Base rate + 1.27%	15-Aug-30
Class B	2,825,125	2,594,301	Base rate + 1.75%	15-Aug-30
Class C	1,294,849	1,153,137	Base rate + 2.40%	15-Aug-30
Class D	1,412,562	1,127,359	Base rate + 3.65%	15-Aug-30
Total	20,599,869	19,261,000		

19. Trade and other payables

	As at 31 December 2024 €	As at 31 December 2023 €
Accrued expenses	(102,860)	(97,355)
Corporation tax payable	-	(2,500)
	(102,860)	(99,855)

20. Interest payable

	As at 31 December 2024 €	As at 31 December 2023 €
Interest payable	(76,963)	(120,099)

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

21. Undertaking from affiliate

	As at 31 December 2024	As at 31 December 2023
	€	€
Undertaking from affiliate	(4,207,071)	(7,605,362)
Movement in financial liabilities		
At the beginning of the financial period	(7,605,362)	-
Additions	-	(22,529,279)
Disposals	2,138,556	-
Discount on financial liabilities at FVTPL	-	22,529,279
Net unrealised loss on financial liabilities at FVTPL	1,259,735	(7,605,362)
	(4,207,071)	(7,605,362)

22. Called up share capital presented as equity

	As at 31 December 2024	As at 31 December 2023
	€	€
Authorised		
1 ordinary share of €1	1	1
Issued and unpaid		
1 ordinary share of €1	1	1

23. Financial risk management

The Company's financial instruments include cash at bank, financial assets at FVTPL, financial liabilities at FVTPL and other accruals that arise directly from its operations.

The Company is exposed to a variety of financial risks: market risk (including price risk, foreign exchange risk and interest rate risk), credit risk (including concentration risk) and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to Noteholders through the optimisation of the debt and equity balances.

The capital managed by the Company comprises of ordinary shares outstanding and the Notes issued and outstanding as at the period-end. The Company is not subject to externally imposed capital requirements.

There were no changes to the policies and procedures during the period with respect to the Company's approach to its capital management program.

(a) Market risk

Market risk is the potential change in the value caused by the movements in the interest rates or market prices of the financial instruments.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

23. Financial risk management (continued)

(i) Foreign exchange risk

Foreign exchange risk is the potential change in the value of foreign currency assets and liabilities caused by movement in the foreign exchange rates. The Notes issued by the Company are denominated in Euro. The proceeds of the Notes were used to buy assets in various currencies. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The tables below show the Company's exposure to foreign currency as at 31 December 2024 and 2023

31 December 2024

	EUR	USD	Total
	€	€	€
Financial assets			
Cash and cash equivalents	102,860	-	102,860
Trade and other receivables	18,001	-	18,001
Interest receivable	55,603	15,360	70,963
Financial assets at FVTPL	3,974,867	232,204	4,207,071
Repurchase asset	91,085,604	39,250,849	130,339,577
	<u>95,236,935</u>	<u>39,498,413</u>	<u>134,738,472</u>
Financial liabilities			
Trade and other payables	(102,860)	-	(102,860)
Interest payable	(61,603)	(15,360)	(76,963)
Undertaking from affiliate	(3,974,867)	(232,204)	(4,207,071)
Repurchase liability	(91,085,604)	(39,250,849)	(130,339,577)
	<u>(95,228,058)</u>	<u>(39,498,413)</u>	<u>(134,726,471)</u>
Net Exposure	<u>12,001</u>	<u>-</u>	<u>12,001</u>

31 December 2023

	EUR	USD	Total
	€	€	€
Financial assets			
Cash and cash equivalents	97,355	-	97,355
Trade and other receivables	10,001	-	10,001
Interest receivable	103,521	16,578	120,099
Financial assets at FVTPL	7,277,539	327,823	7,605,362
Repurchase asset	126,376,342	37,122,638	163,498,980
	<u>133,864,758</u>	<u>37,467,039</u>	<u>171,331,797</u>
Financial liabilities			
Trade and other payables	(99,855)	-	(99,855)
Interest payable	(103,521)	(16,578)	(120,099)
Undertaking from affiliate	(7,277,539)	(327,823)	(7,605,362)
Repurchase liability	(126,376,342)	(37,122,638)	(163,498,980)
	<u>(133,857,257)</u>	<u>(37,467,039)</u>	<u>(171,324,296)</u>
Net Exposure	<u>7,501</u>	<u>-</u>	<u>7,501</u>

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

23. Financial risk management (continued)

(i) Foreign exchange risk (continued)

Foreign exchange sensitivity

The impact of a 5% movement in currency exchange rate is shown as follows:

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
5% movement in foreign exchange on foreign currency assets	1,974,921	1,873,352
5% movement in foreign exchange on foreign currency liabilities	(1,974,921)	(1,873,352)
Changes in profit for the financial year	-	-

(ii) Interest rate risk

31 December 2024	Interest bearing fixed	Interest- bearing variable	Non-interest bearing	Total
	€	€	€	€
Financial assets				
Cash and cash equivalents	-	102,860	-	102,860
Trade and other receivables	-	-	18,001	18,001
Interest receivable	-	-	70,963	70,963
Financial assets at FVTPL	-	4,207,071	-	4,207,071
Repurchase asset	-	130,339,577	-	130,339,577
	-	134,646,384	88,964	134,738,472
Financial liabilities				
Trade and other payables	-	-	(102,860)	(102,860)
Interest payable	-	-	(76,963)	(76,963)
Undertaking from affiliate	-	(4,207,071)	-	(4,207,071)
Repurchase liability	-	(130,339,577)	-	(130,339,577)
	-	(134,546,648)	(179,823)	(134,726,471)
31 December 2023				
	€	€	€	€
Financial assets				
Cash and cash equivalents	-	97,355	-	97,355
Trade and other receivables	-	-	10,001	10,001
Interest receivable	-	-	120,099	120,099
Financial assets at FVTPL	-	7,605,362	-	7,605,362
Repurchase asset	-	163,498,980	-	163,498,980
	-	171,201,697	130,100	171,331,797
Financial liabilities				
Trade and other payables	-	-	(99,855)	(99,855)
Interest payable	-	-	(120,099)	(120,099)
Undertaking from affiliate	-	(7,605,362)	-	(7,605,362)
Repurchase liability	-	(163,498,980)	-	(163,498,980)
	-	(171,104,342)	(219,954)	(171,324,296)

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

23. Financial risk management (continued)

ii) Interest rate risk (continued)

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instrument. The interest rate risk profile of the financial assets and financial liabilities is disclosed below:

Interest rate sensitivity

An increase in interest rates of 5% would result in an increase in the financial assets of €6,732,475 (2023: €8,560,085) with corresponding increase in the value of the financial liabilities. The fluctuation represents the potential movement in interest income earned on the underlying financial assets at FVTPL during the period. A decrease in interest rates of 5% would have a similar and opposite affect. The Directors consider a 5% change in interest rates to be a reasonable assessment.

	Financial year ended 31 December 2024	Financial period ended 31 December 2023
	€	€
5% net movement in interest rates	6,732,475	8,560,085
Adjustment on financial liabilities at FVTPL	(6,732,475)	(8,560,085)
Changes in profit for the financial year	-	-

(b) Credit risk

Credit risk arises from the possibility of counterparties failing to meet their obligations to the Company and represents the most significant category of risk.

The table below represents the maximum exposure to credit risk:

Credit risk exposures relating to financial instruments	As at 31 December 2024	As at 31 December 2023
	€	€
Trade and other receivables	18,001	10,001
Interest receivable	70,963	120,099
Cash and cash equivalents	102,860	97,355
Financial assets at FVTPL	4,207,071	7,605,362
Repurchase asset	130,339,577	163,498,980
	<u>134,738,472</u>	<u>171,331,797</u>

Financial assets at FVTPL	Moody's rating	Par value (€)
Subordinated Notes	NR	-
Total		<u>-</u>

Repurchase asset	Moody's rating	Par value (€)
Class A	Aaa	61,095,069
Class A -1	Aaa	28,457,027
Class A -2	Aaa	4,155,712
Class B	Aa2	15,755,250
Class B-1	Aa2	2,510,000
Class B -2	Aa2	2,166,000
Class C	A2	10,912,411
Class D	Baa2	9,344,698
		<u>134,496,167</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

23. Financial risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due. Prudent liquidity risk management means that the Company maintains sufficient cash and liquid investments. Alcentra Limited is ultimately responsible for covering the expenses of the Company therefore liquidity risk is negligible.

The amounts disclosed in the tables are the contractual undiscounted cashflows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

31 December 2024	Carrying amount	Gross Contractual Cashflows	Up to 1 year	1-2 years	2-5 years	Over 5 years
	€	€	€	€	€	€
Financial liabilities				-	-	-
Interest payable	76,963	680,695	76,963	76,963	230,889	295,880
Undertaking from affiliate	4,207,071	4,207,071	-	-	-	4,207,071
Repurchase liability	130,339,577	130,339,577	-	-	-	130,339,577
	<u>134,623,611</u>	<u>135,227,343</u>	<u>76,963</u>	<u>76,963</u>	<u>230,889</u>	<u>134,842,528</u>

31 December 2023	Carrying amount	Gross Contractual Cashflows	Up to 1 year	1-2 years	2-5 years	Over 5 years
	€	€	€	€	€	€
Financial liabilities				-	-	-
Interest payable	120,099	1,183,976	120,099	120,099	360,297	583,481
Undertaking from affiliate	7,605,362	7,605,362	-	-	-	7,605,362
Repurchase liability	163,498,980	163,498,980	-	-	-	163,498,980
	<u>171,224,441</u>	<u>172,288,318</u>	<u>120,099</u>	<u>120,099</u>	<u>360,297</u>	<u>171,687,823</u>

(d) Price risk

Price risk is the risk that the value of the financial instruments will fluctuate as a result of changes in market prices, whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

Valuation methodologies

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

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

- Level 1. Quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2. Other techniques for which all inputs that have a significant effect on the recorded fair value are observable, either directly or indirectly;
- Level 3. Techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

BRACKLESHAM FINANCING DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024**

23. Financial risk management (continued)

(d) Price risk (continued)

The tables below provide an analysis of the basis of measurement used by the Company for its financial instruments that are carried at fair value as per the above hierarchy.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
31 December 2024				
Financial assets				
Financial assets at FVTPL	-	-	4,207,071	4,207,071
Financial liabilities				
Undertaking from affiliate	-	-	(4,207,071)	(4,207,071)
31 December 2023				
Financial assets				
Financial assets at FVTPL	-	-	7,605,362	7,605,362
Financial liabilities				
Undertaking from affiliate	-	-	(7,605,362)	(7,605,362)

Price sensitivity

An increase price of 5% would result in an increase in the financial assets of €516,899 with corresponding increase in the value of the financial liabilities. The fluctuation represents the potential movement on the underlying financial assets at FVTPL during the period. A decrease in interest rates of 5% would have a similar and opposite affect. The Directors consider a 5% change in interest rates to be a reasonable assessment.

Level 3 reconciliation - Financial assets at FVTPL

	As at	As at
	31 December 2024	31 December 2023
	€	€
<u>Movements on the Financial Assets issued at FVTPL</u>		
Opening balance	7,605,362	-
Purchases of financial assets at FVTPL	-	22,529,279
Discount on financial assets at FVTPL	-	(22,529,279)
Unrealised gain on financial assets at FVTPL	(3,398,291)	7,605,362
Balance at the end of the financial period	4,207,071	7,605,362

Level 3 reconciliation – Undertaking from affiliate

	As at	As at
	31 December 2024	31 December 2023
	03€	€
<u>Movements on the Undertaking from affiliate</u>		
Opening balance	(7,605,362)	-
Issuances of undertaking from affiliate	-	(22,529,279)
Discount on undertaking from affiliate	-	22,529,279
Net unrealised loss on financial liabilities at FVTPL	3,398,291	(7,605,362)
Balance at the end of the financial period	(4,207,071)	(7,605,362)

(e) Concentration risk

Concentration risk can arise from the type of investments held in the Portfolio, the maturity of assets, the concentration of sources of funding, concentration of counterparties or geographical locations. Prudent risk management implies maintaining the exposure to various risks at a reasonable level.

The financial assets relates to a 5% holding in an Irish company.

The Company's obligations to Alcentra Limited are direct secured and limited recourse with respect to the assets and cash flows of the Company and therefore the Company does not bear any concentration risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR TO 31 DECEMBER 2024

24. Segment risk and reporting

The Company is structured in a way that the assets and liabilities are managed as a whole and there are no distinct identifiable segments. The reporting, risk management and administration are performed on a collective basis rather than based on segments. The Company's revenue is generated from the financial assets. The Company has no other product or revenue generating source. The Company has no major customer generating significant revenue.

25. Future commitments

As detailed in the Directors' report, the Company entered into financing transactions during the period ended 31 December 2024. In relation to these transactions, the Company has future commitments as detailed below.

The Company entered into a Repurchase Agreements with the Retention Holder to deliver the Retention Notes to the Retention Holder on scheduled repurchase date or early date determined pursuant to the provisions of the Repurchase Agreement.

Under the terms of the Agency Agreements, if the Company is aware that a repurchase date is due, the Company will instruct CITI Bank to purchase any equivalent securities to the Financed Notes for delivery to the Retention Holder or if is unable to locate sellers determine the cash value. CITI Bank shall not be permitted to purchase any amount of equivalent securities to the Financed Notes on behalf of the Company where the cost of purchasing such an amount exceeds the available funds of the Company at that time.

26. Related party transactions

The Administrator provides accounting, management and corporate secretarial services to the Company at arm's length commercial rates. Accounting and corporate secretarial services have been outsourced to the Administrator. There were no contracts of any significance in relation to the business of the Company in which the directors had any interest, as defined in the Companies Act 2014, at any time during the period or at the end of the financial period. Directors' fees for the financial year are €30,000 (2023: €30,000). There is no amount payable at the financial period-end

On 16 December 2022, the Company purchased from the Retention Holder by way of a repurchase transaction, securities equivalent to the Retention Notes with a par value of €134,496,167 (2023: €172,256,167). During the year there were redemptions of €37,760,000 on the financed notes. As at year end there are Retention Notes with a par value of €134,496,167. Reimbursement of expenses from the Retention Holder amounting to €75,014 (2023: €2,944,808) is paid during the period.

There were other no contracts of any significance in relation to the business of the Company in which the directors, the company secretary or Administrator had any interest, as defined in the Companies Act 2014, at any time during the financial year or at the end of the financial period.

27. Charges

The Non-financed Notes held in custody in the name of the Company are secured in favour of the Trustee for the benefit of itself and the secured parties.

28. Controlling Party

The Company has issued 1 share, which is held by TMF Management (Ireland) Limited on behalf of a charitable trust. TMF Management (Ireland) Limited are not the beneficial owner and no individual owner will benefit from more than 25% or more in the Company.

29. Significant subsequent events

There were no significant subsequent events after the end of the reporting period until the approval of the financial statements that require disclosure or adjustments in these financial statements.

30. Approval of financial statements

The Board approved these financial statements on 25 March 2026.