
KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2024

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

TABLE OF CONTENTS

	Page
COMPANY INFORMATION	2
DIRECTORS' REPORT	3 – 5
STATEMENT OF DIRECTORS' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7 – 12
STATEMENT OF COMPREHENSIVE INCOME	13
STATEMENT OF FINANCIAL POSITION	14
STATEMENT OF CHANGES IN EQUITY	15
STATEMENT OF CASH FLOWS	16
NOTES TO THE FINANCIAL STATEMENTS	17 – 30

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

COMPANY INFORMATION

DIRECTORS	David McGuinness Diego Montauban (resigned 25 February 2025) Clara Doyle (appointed 25 February 2025, resigned 4 July 2025) Michael Drew (appointed 4 July 2025) Cormac Gunne ^{1,2} Gregory Hall (resigned 17 April 2025) ^{1,2} Christopher Collier (appointed 17 April 2025) ^{1,2}
COMPANY REGISTRATION NUMBER	739168
COMPANY SECRETARY	MFD Secretaries Limited (appointed 21 April 2023) 32 Molesworth Street Dublin 2 D02 Y512 Ireland
REGISTERED OFFICE	32 Molesworth Street Dublin 2 D02Y512 Ireland
CORPORATE ADMINISTRATOR	Maples Fiduciary Services (Ireland) Limited 32 Molesworth Street Dublin 2 D02 Y512 Ireland
COLLATERAL CUSTODIAN AND BANKER	The Bank of New York Mellon SA/NV Riverside 2, Sir John Rogerson's Quay Dublin 2 D02 KV60 Ireland
INDEPENDENT AUDITOR	Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland
LEGAL ADVISORS	Arthur Cox Ten Earlsfort Terrace Dublin 2 Ireland
NOTEHOLDER AND INITIAL PURCHASER	KIF AG Financing L.P. Suite 5300 199 Bay Street Toronto, Ontario Canada
INVESTMENT MANAGER	KKR Credit Advisors (US) LLC 50 th Floor, 555 California Street San Francisco CA 94104 United States of America

¹ Non-executive director, ² Employee of related entity

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

The Directors submit their annual report together with the audited financial statements of KIF Deal Holdings Designated Activity Company (the "Company") for the year ended 31 December 2024.

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

The Company is a designated activity company which was incorporated on 21 April 2023, under the laws of Ireland with a registration number 739168.

The Company has been formed for the purpose of taking part in a transaction the purpose of which is the acquisition and financing of certain debt obligations and other assets.

On 27 July 2023, the Company entered into a profit participating loan facility with KIF AG Financing L.P. (the "Initial Purchaser") (the "Note Purchase Agreement"). In accordance with the Note Purchase Agreement, the Initial Purchaser will make available to the Company funding of up to EUR 10,000,000,000 ("Available Commitment") under a Delayed Draw Note with a maturity date of 27 July 2053 (the "Note"). The Notes were listed on the multilateral trading facility of the Vienna Stock Exchange on 2 December 2025.

BUSINESS REVIEW AND FUTURE DEVELOPMENTS

The Company has not made any investment purchases as of year-end. The Company is continuing to explore potential investment opportunities for the future.

The ongoing conflicts in various locations around the world during the year have led to continued disruption, instability and volatility in global markets, economies and industries that has negatively impacted our business, results of operations and financial condition. There has been significant volatility in certain equity, debt and currency markets, material increases in certain commodity prices, and economic uncertainty. The long-term impact of these conditions is currently unknown.

The Directors have considered the impact of the conflicts when assessing the performance of the company, subsequent events and determining the status of the company as a going concern.

RESULTS AND DIVIDENDS FOR THE FINANCIAL YEAR

The results for the financial year and the Company's financial position at the end of the financial year are set out on pages 13 and 14 respectively. The loss before taxation for the financial year was USD 11,610 (2023: USD Nil). The Directors do not recommend the payment of a dividend.

DIRECTORS, THE COMPANY SECRETARY AND THEIR INTERESTS

The Directors and Secretary of the Company are listed below and except where indicated, have served for the entire financial year.

David McGuinness
Diego Montauban (resigned 25 February 2025)
Clara Doyle (appointed 25 February 2025, resigned 4 July 2025)
Michael Drew (appointed 4 July 2025)
Cormac Gunne
Gregory Hall (resigned 17 April 2025)
Christopher Collier (appointed 17 April 2025)
MFD Secretaries Limited

The Directors and Company Secretary had no material interest in any contract of significance in relation to the business of the Company other than that disclosed below. During the financial year, the Directors and Secretary did not hold an interest in the shares of the Company and the interests that they held in other holding companies within the KKR group were not in excess of 1% of the nominal value of shares having voting rights in such holding companies.

RELATED PARTY TRANSACTIONS

There were no significant related party transactions other than those disclosed in note 16 to the financial statements.

SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events since the end of the financial year until the date of approving of this report that would require an adjustment to or disclosure in the financial statements.

DIRECTORS' REPORT

FINANCIAL RISK MANAGEMENT

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, concentration risk, and prepayment risk, are disclosed in note 13 to the financial statements.

POWER OF DIRECTORS

The Board of Directors ("the Board") is responsible for managing the business affairs of the Company in accordance with the Company's Constitution. The Board may delegate certain functions to the Corporate Administrator and other parties, subject to the supervision and direction by the Board. The Board consists of four Directors. The Board have delegated the day-to-day administration of the Company to the Corporate Administrator and the investment management and distribution functions to KKR Credit Advisors (US) LLC (the "Investment Manager"). Consequently, none of the Directors are executive Directors of the Company.

SHAREHOLDERS' MEETINGS

The shareholders' rights and the operations of shareholders meetings are defined in the Company's Constitution and comply with the Companies Act 2014. The Company holds a general meeting each financial period as its annual general meeting. The annual general meeting is specified in the notice sent out for the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by the Companies Act 2014.

ISSUE OF SHARES

The authorised share capital of the Company is EUR100,000 and is divided into 100,000 shares of EUR1 each, of which 1 share has been issued. The issued share is held on trust by MaplesFS Trustees Ireland Limited. The share capital is disclosed in Note 12.

POLITICAL DONATIONS

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

GOING CONCERN

The Company has incurred losses during the reporting period and its liabilities exceeded its assets as at 31 December 2024 which may cast significant doubt on its ability to continue as going concern. However, the Company has received assurance from the Noteholder who has committed to providing financial support to meet its obligations as they fall due for at least twelve (12) months from the date of signing the financial statements. In addition, the Company is actively exploring potential investment opportunities and will finance this through drawdown of Notes in place. Accordingly, the Directors believe the Company will continue to operate for a period of at least 12 months from the date of signing the financial statements.

ADEQUATE 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 32 Molesworth Street, Dublin 2.

AUDIT COMMITTEE

The Board, having given due consideration to Section 167(1) and Section 167(3) of the Companies Act 2014 and noting the contractual obligations of the Administrator and the limited recourse nature of the securities issued by the Company, the Board concluded that there is currently no need for the Company to have an audit committee in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process.

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT

DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is 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.


INDEPENDENT AUDITORS

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 383(2) 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".

This report was approved by the Board and authorised for issue on 30 January 2026 and signed on its behalf by:

DocuSigned by:

49E924B7A1C3442...
David McGuinness
Director

Signed by:

0AFAAE4B8E804E8...
Christopher Collier
Director

KIF DEAL HOLDINGS 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 and the applicable regulations.

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

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion on the financial statements of KIF Deal Holdings Designated Activity Company (the 'company')

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

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



Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> • Total Assets <p>Within this report, any new key audit matters are identified with  and any key audit matters which are the same as the prior year identified with .</p>
Materiality	The materiality that we used in the current year was \$2.1k which was determined on the basis of 2% of Total Assets.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risk of the material misstatement and of the materiality determined
Significant changes in our approach	Entity listed on the Vienna Stock Exchange on 2nd December 2025

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

Conclusions relating to going concern

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

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

- Obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the investment activity, subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.




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

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

Key audit matters

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

Entity listed on the Vienna Stock Exchange on 2nd December 2025.

Total Assets 	
<p>Key audit matter description</p> 	<p>As at 31 December 2024, the total assets figure for the company was 105k. Total assets in the company's statement of financial position consist solely of cash balances, which represent a material and highly significant component of the company's financial position. Under IFRS, cash is a highly liquid asset, but it remains critical to the company's ability to meet its obligations and continue as a going concern.</p> <p>Given the nature of cash, the primary audit risks relate to the existence, completeness, and accuracy of the cash balances reported. There is also a risk of misappropriation or fraud due to the liquidity of cash.</p> <p>Refer also to notes 2 and 9 in the financial statements.</p>
<p>How the scope of our audit responded to the key audit matter</p> 	<ul style="list-style-type: none"> • We obtained an understanding and assessed the design and implementation of the key controls that have been implemented over cash. • We obtained bank confirmations for cash accounts to verify existence and completeness. • We performed bank reconciliations and tested reconciling items to ensure accuracy of the cash balance. • We challenged the presentation and disclosure of cash balances in accordance with IFRS

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

requirements.

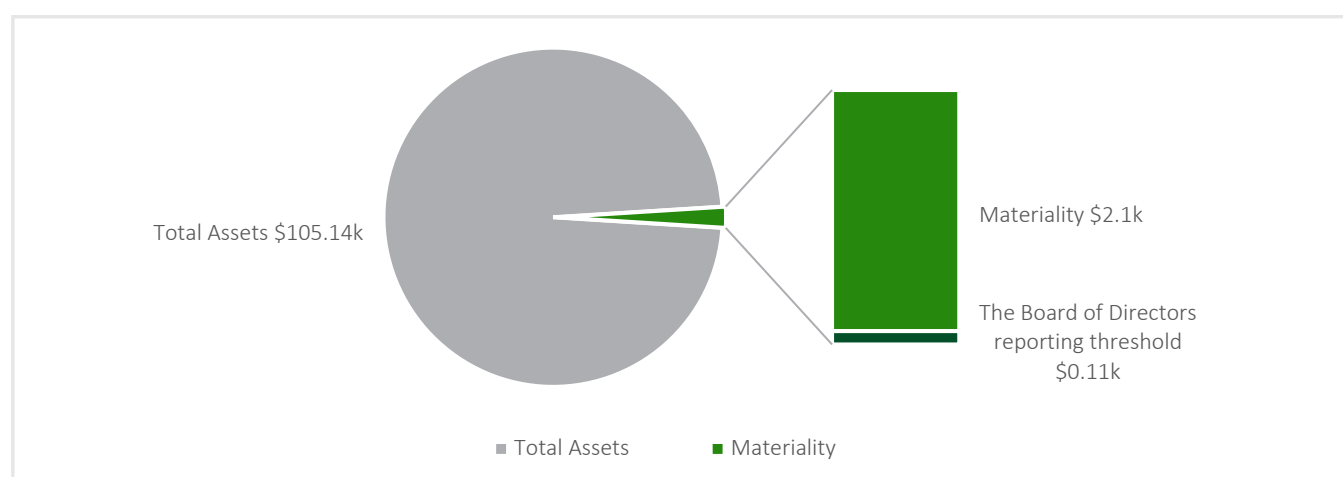
Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above,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

Our application of materiality

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

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

Materiality	\$2.1k (2023 : \$2k)
Basis for determining materiality	2% of Total Assets
Rationale for the benchmark applied	We have considered total assets to be the critical component for determining materiality because the Company is continuing to explore potential investment opportunities for the future and this would be the focus of the PPN holders in the current year. We have considered quantitative and qualitative factors such as understanding the company and its environment, complexity of the company and the reliability of control environment.



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

Performance materiality was set at 80% of materiality for the 2024 audit (2023: 80%). In determining performance materiality, we considered the following factors:

- our understanding of the Company;

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period

We agreed with the The Board of Directors that we would report to them all audit differences in excess of \$0.11k (2023 : \$0.1k) as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the The Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

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

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

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

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance including the design of the company's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
- the matters discussed among the audit engagement team and relevant internal specialists, including regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

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

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with those charged with governance;
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

Matters on which we are required to report by exception

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

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

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

04 February 2026

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

		Financial year ended 31 December 2024 USD	Financial period ended 31 December 2023 USD
Other income	Notes		
Interest income	3	5,135	-
Foreign exchange movements	4	7,401	-
Fair value movement on financial liabilities at FVTPL	5	79,515	95,694
		<u>92,051</u>	<u>95,694</u>
Expenses			
Administration expenses	6	(103,661)	(95,694)
		<u>(103,661)</u>	<u>(95,694)</u>
Operating loss for the financial year/period before taxation		(11,610)	-
Corporation tax charge	7	-	-
		<u>-</u>	<u>-</u>
Loss for the financial year/period after taxation		(11,610)	-
Other comprehensive income for the financial year/period		-	-
		<u>-</u>	<u>-</u>
Total comprehensive loss for the financial year/period attributable to the shareholders		<u>(11,610)</u>	<u>-</u>

All amounts relate to continuing operations.

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


KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

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

	Notes	As at 31 December 2024 USD	As at 31 December 2023 USD
Current assets			
Cash and cash equivalents	8	105,135	100,000
Other receivables	9	1	1
		105,136	100,001
Total assets		105,136	100,001
Current liabilities			
Other payables	10	116,745	95,694
		116,745	95,694
Non-current liabilities			
Financial liabilities at FVTPL	11	-	4,306
		-	4,306
Total liabilities		116,745	100,000
Equity			
Called-up share capital presented as equity	12	1	1
Retained earnings		(11,610)	-
Total equity		(11,609)	1
Total equity and liabilities		105,136	100,001

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

The financial statements were approved by the Board on 30 January 2026 and signed on its behalf by:

DocuSigned by:

 49E924B7A1C3442...
 David McGuinness
 Director

Signed by:

 0AFAAE4B8E804E8...
 Christopher Collier
 Director

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

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

Financial year ended 31 December 2024	Called-up share capital USD	Retained earnings USD	Total USD
Balance at 1 January 2024	1	-	1
Total comprehensive loss for the financial year	-	(11,610)	(11,610)
As at 31 December 2024	1	(11,610)	(11,609)

Financial period ended 31 December 2023	Called-up share capital USD	Retained earnings USD	Total USD
As at 21 April 2023 (date of incorporation)	-	-	-
Issued during the financial period	1	-	1
Total comprehensive income for the financial period	-	-	-
As at 31 December 2023	1	-	1

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

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	For the year ended 31 December 2024	For the period ended 31 December 2023
	USD	USD
Cash flows from operating activities		
Operating loss before taxation	(11,610)	-
<i>Adjustments for</i>		
Fair value movement on financial liabilities at FVTPL	(79,515)	(95,694)
<i>Movement on working capital</i>		
Increase in other payables	21,051	95,694
Net cash used in operating activities	<u>(70,074)</u>	<u>-</u>
Cash flows from financing activities		
Issue of financial liabilities at FVTPL	75,209	12,500,000
Repayment of financial liabilities at FVTPL	-	(12,400,000)
Net cash generated from financing activities	<u>75,209</u>	<u>100,000</u>
Net increase in cash and cash equivalents	5,135	100,000
Cash and cash equivalents at the beginning of the financial year/period	100,000	-
Cash and cash equivalents at the end of the financial year/period	<u>105,135</u>	<u>100,000</u>

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

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

The Company was incorporated on 21 April 2023, with registration number 739168 and has a registered office at 32 Molesworth Street, Dublin 2. 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. MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied to the preparation of these financial statements are set out below.

2.1 Basis of preparation

The financial statements have been prepared in accordance with EU endorsed IFRS and the Companies Act 2014. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial instruments at fair value through profit and loss.

2.2 New and amended standards and interpretations

New standards, amendments and interpretations effective from 1 January 2024

The Company applied for the first-time the standards and amendments to standards listed below. These accounting standards and amendments to standards are effective for annual periods beginning on or after 1 January 2024 unless otherwise stated.

- IFRS 7 Financial Instruments: Disclosures and IAS 7 Statement of Cash Flows- Supplier Finance Arrangements
- IFRS 16 Leases – Lease Liability in a Sale and Leaseback
- IAS 1 Presentation of Financial Statements – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The above standards do not have material impact on the financial statements of the Company.

New standards, amendments and interpretations not yet adopted

Description	Effective date (financial period beginning)*
Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to IFRS 9 and IFRS 7 – Power Purchase Agreements	1 January 2026
Annual Improvements to IFRS Accounting Standards—Volume 11	1 January 2026
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027

*Where new requirements are endorsed the EU effective date is disclosed. For un-endorsed standards and interpretations, the IASB's effective date is noted. Where any of the upcoming requirements are applicable to the Company, it will apply them from their EU effective date.

The Directors have considered the new standards, amendments and interpretations as detailed in the above table and do not plan to adopt these standards early. The Directors do not expect these new standards, amendments and interpretations to have a material impact on the Financial Statements of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.3 Judgements

The preparation of the financial statements requires the Directors to make judgements apart from those involving estimations that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying the assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and those differences could be material. There are no significant judgements used in preparing the financial statements.

2.4 Estimates

The Directors are required to make assumptions and estimates which may have a significant impact on the reported amounts of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. There are no significant estimates used in the preparation of the financial statements.

2.5 Foreign currency transactions

Monetary assets and liabilities denominated in foreign currency included in the Company's financial statements are measured in US Dollar denoted by the symbol "USD" 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 period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

2.6 Interest income and expense

Interest income and expense are recognised in the Statement of Comprehensive Income as they accrue, using the original effective interest rate of the instrument calculated at the acquisition or origination date. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter year where appropriate, to the net carrying amount of the financial asset or financial liability. Interest income and expense include the amortisation of any discount or premium, transaction costs or other differences between the initial carrying amount of an interest-bearing instrument and its amount at maturity calculated on an effective interest rate basis.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

2.8 Taxation

The tax expense represents the sum of the tax payable for the current reporting year. The tax currently payable is based on taxable profit for the year as calculated in accordance with Irish tax laws. Taxable profits may differ from profit before tax as reported in the Statement of Comprehensive Income because they exclude items of income or expenses that are not taxable or deductible. 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 the reporting year date. Deferred income tax is provided in full, 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 income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting year date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets and liabilities

Valuation of financial instruments

Financial assets and liabilities designated at fair value through profit or loss at inception are those financial assets and liabilities that are revalued at the statement of financial position date at their fair values as determined using generally accepted valuation techniques.

The Company determines the classification of its financial assets and liabilities on initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

i. Classification

The Company classifies its financial assets and liabilities into the categories below.

Financial assets and liabilities at fair value through profit or loss

The Company designates all financial assets at fair value through profit or loss on initial recognition as it manages these instruments on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities are on a fair value basis.

Financial assets and liabilities at amortised cost

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for expected credit losses.

Financial assets include cash and cash equivalents, and other receivables. Financial liabilities include financial liabilities at FVTPL, and other payables.

Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and with the exposure arising from loan commitments and financial guarantee contracts. Where applicable, the Company recognises a loss allowance for such losses at each reporting date. As at 31 December 2024 and 2023 expected credit losses were USD Nil.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

ii. Recognition / derecognition

The Company recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

A regular way purchase of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.9 Financial assets and liabilities (continued)

ii. Recognition / derecognition (continued)

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.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Comprehensive Income. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired.

iii. Measurement

Financial assets and financial liabilities are measured initially at cost which is the fair value of the consideration given or received.

All recognised financial assets that are within the scope of IFRS 9 are required to be subsequently measured at amortised cost or fair value on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income in the period in which they arise.

Subsequent to initial recognition, an expected credit loss allowance is recognised for financial assets measured at amortised cost which results in an accounting loss being recognised in the Statement of Comprehensive Income when an asset is newly originated. Interest income from these financial assets is included in the Statement of Comprehensive Income using the effective interest rate method. Other financial assets and financial liabilities are initially measured at cost and subsequently carried at amortised cost using the effective interest rate method, except for redeemable shares, which is measured at the redemption amount.

There are three different Business Model categories:

- 1) Holding to collect contractual cash flows;
- 2) Holdings held to collect and sell the contractual cash flows; and
- 3) Other strategies.

Following review of the three categories it has been determined that business model of the Company is the "hold to collect and sell contractual cash flows" on the basis that both collecting contractual cash flows and sales are integral to achieving the objectives of the Company.

Under IFRS 9 there's a requirement to determine if the financial instruments generate cash flows that are solely payments of principal and interest (SPPI test). This test is a complex framework to determine whether the generated cash flows are caused solely by payments of principal and interest. Following review no financial instrument is deemed to meet the criteria as set out in the SPPI test.

iv. Fair value estimation

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. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Where quoted market prices are unavailable the financial assets are valued independently using Markit and Lincoln loan pricing methodologies.

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.10 Going concern

The Company is considered as a going concern. The Company has incurred losses during the reporting period and its liabilities exceeded its assets as at 31 December 2024 which may cast significant doubt on its ability to continue as going concern. However, the Company has received assurance from the Noteholder who has committed to providing financial support to meet its obligation as they fall due for at least twelve (12) months from the date of signing the financial statements. In addition, the Company is actively exploring potential investment opportunities and will finance this through drawdown of Notes in place. Accordingly, the financial statements are prepared on the basis of accounting policies applicable to a going concern.

2.11 Share capital

Ordinary shares are classified as equity, as per the Company's Constitution.

2.12 Operating expenses

Operating expenses are recognised in the Statement of Comprehensive Income on an accrual basis.

2.13 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.

2.14 Limited recourse of Note issued

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

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

Interest expense to the Noteholder is calculated by the calculation agent based on the applicable rate as defined in the final note agreement. As this is a limited recourse transaction the return of interest and principle to the Noteholder is contingent on the realisable value of the assets. The returns made to the Noteholder over the life of the Company would include the effect of capital gains/losses as well as interest. At each reporting date, when the results of operations are computed, this gain or loss is recognised in the Statement of Comprehensive Income and added to or set off against the principal amounts.

3. INTEREST INCOME

	For the year ended 31 December 2024	For the period ended 31 December 2023
	USD	USD
Bank interest income	5,135	-
	<u>5,135</u>	<u>-</u>

4. Foreign exchange movements

	For the year ended 31 December 2024	For the period ended 31 December 2023
	USD	USD
Unrealised foreign exchange gain	7,280	-
Realised foreign exchange gain	121	-
	<u>7,401</u>	<u>-</u>

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. FAIR VALUE MOVEMENT ON FINANCIAL LIABILITIES AT FVTPL

	For the year ended 31 December 2024 USD	For the period ended 31 December 2023 USD
Fair value movement on financial liabilities at FVTPL	79,515	95,694
	<u>79,515</u>	<u>95,694</u>

6. ADMINISTRATIVE EXPENSES

	For the year ended 31 December 2024 USD	For the period ended 31 December 2023 USD
Administration expenses	47,836	14,583
Professional fees	22,545	32,557
Legal fees	3,525	25,541
Portfolio fees	29,755	23,013
	<u>103,661</u>	<u>95,694</u>

The Company has no employees and the Directors received no remuneration during the financial year (2023: none). Accounting and other services have been outsourced to the Corporate Administrator.

Auditors' remuneration (excluding VAT)

	For the year ended 31 December 2024 USD	For the period ended 31 December 2023 USD
Audit of individual accounts	19,424	11,047
Tax compliance services	4,662	-
Other assurance services	-	-
Other non-audit services	-	-
	<u>24,086</u>	<u>11,047</u>

7. CORPORATION TAX CHARGE

	For the year ended 31 December 2024 USD	For the period ended 31 December 2023 USD
Corporation tax based on profit for the financial year/period	-	-

The current 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 profit on ordinary activities. The differences are explained below:

	For the year ended 31 December 2024 USD	For the period ended 31 December 2023 USD
Operating profit before taxation	-	-
Profit on ordinary activities at the standard rate of Irish corporation tax for the financial year/period of 12.5%	-	-
Effect of:		
Higher rate of tax applicable under Section 110 of the TCA, 1997 of 25%	-	-
Current tax charge for the financial year/period	<u>-</u>	<u>-</u>

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. CORPORATION TAX CHARGE (CONTINUED)

The Company is a qualifying Company within the meaning of Section 110 of the TCA, 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 of the TCA. There was no deferred tax during the financial year.

8. CASH AND CASH EQUIVALENTS

	As at	As at
	31 December 2024	31 December 2023
	USD	USD
Cash and cash equivalents	105,135	100,000

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts.

9. OTHER RECEIVABLES

	As at	As at
	31 December 2024	31 December 2023
	USD	USD
Share capital receivable	1	1

10. OTHER PAYABLES

	As at	As at
	31 December 2024	31 December 2023
	USD	USD
Accrued fees	116,745	95,694
	116,745	95,694

11. FINANCIAL LIABILITIES AT FVTPL

	As at	As at
	31 December 2024	31 December 2023
	EUR	EUR
Maximum facility available	10,000,000	10,000,000

	As at	As at
	31 December 2024	31 December 2023
	USD	USD
Balance at the beginning of the financial year/period	4,306	-
Draw downs in the financial year/period	75,209	12,500,000
Repayment in the financial year/period	-	(12,400,000)
Fair value movement	(79,515)	(95,694)
Balance at the end of the financial year/period	-	4,306

The final maturity date of the Note is 27 July 2053. The Company shall have the right to redeem the Note in full or in part on any payment date with the consent of the Noteholder. The Noteholder shall be permitted at any time to require the Issuer to redeem the Note in full or in part. In any such case, the Company shall sell such proportion of the assets comprised in the Portfolio as would permit the Company to redeem the Note or the proportion thereof the subject of the redemption request on the relevant early redemption date at the redemption amount.

On each quarterly collection period, the interest due on the Note is computed as an amount equal to the greater of: (i) zero or (ii) the accumulated net profits for accounting purposes after tax excluding a reserved profit for the Issuer of EUR250 for that collection period. If the net proceeds of realisation of the Portfolio are less than the aggregate amount payable in such circumstances by the Company in respect of the Note and its obligations to its other creditors the obligations of the issuer in respect of the Note and its obligations to its other creditors in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the priorities of payments.

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. CALLED-UP SHARE CAPITAL	As at 31 December 2024 EUR	As at 31 December 2023 EUR
Authorised		
100,000 ordinary shares of EUR1 each	100,000	100,000
	As at 31 December 2024 USD	As at 31 December 2023 USD
Allotted and called up		
1 ordinary share of EUR1	1	1

Ordinary shares are not redeemable and are classified as equity as per the Company's Constitution. The Company has issued 1 share which is held in trust by MaplesFS Trustees Ireland Limited.

13. FINANCIAL RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, other receivables, financial liabilities at FVTPL and other payables that arise directly from its operations.

The Company is exposed to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and price risk), credit risk, liquidity risk, concentration risk and prepayment 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 will be able to continue as a going concern. The capital structure of the Company consists of debt loan, which comprises the financial liabilities at fair value through profit and loss disclosed in Note 11 and equity comprising issued capital and retained earnings as disclosed in Note 12 and in the Statement of Changes in Equity respectively. The company is not exposed to any externally imposed capital requirements.

(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.

(i) Currency risk

The Note issued by the Company is denominated in EUR however all drawdowns and repayments are in USD. The Company manages the risk by removing, where possible, any exposure to currencies in which significant fluctuations in rates might be expected. The Company is not exposed to foreign exchange risk as all foreign currency gains or losses will be borne by the noteholder. The table below shows the Company's exposure to foreign-currency risk as at 31 December 2024 and 2023.

As at 31 December 2024	EUR USD	Total USD
Liabilities		
Other payables	52,492	52,492
	52,492	52,492
As at 31 December 2023	EUR USD	Total USD
Liabilities		
Other payables	76,191	76,191
	76,191	76,191

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(i) Currency risk (continued)

The impact of a 1% movement in the currency exchange rate on the Statement of Comprehensive Income is shown as follows:

Description	2024 USD	2023 USD
1% movement in foreign exchange	525	762
Adjustment on financial liabilities at FVTPL	(525)	(762)
Changes in profit for the financial year/period	<u>-</u>	<u>-</u>

(ii) Interest rate risk

The table on below summarises the Company's exposure to interest rate risk. It includes the Company's financial instruments at carrying amounts categorised by the earlier of contractual repricing or maturity dates. The interest rate risk profile of the financial assets and financial liabilities is disclosed below:

31 December 2024	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
Assets:				
Cash and cash equivalents	-	105,135	-	105,135
Other receivables	-	-	1	1
	<u>-</u>	<u>105,135</u>	<u>1</u>	<u>105,136</u>

Liabilities:

31 December 2024	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
Financial liabilities at FVTPL	-	-	-	-
Other payables	-	-	116,745	116,745
	<u>-</u>	<u>-</u>	<u>116,745</u>	<u>116,745</u>

31 December 2023

31 December 2023	Fixed USD	Floating USD	Non-interest bearing USD	Total USD
Assets:				
Cash and cash equivalents	-	100,000	-	100,000
Other receivables	-	-	1	1
	<u>-</u>	<u>100,000</u>	<u>1</u>	<u>100,001</u>
Liabilities:				
Financial liabilities at FVTPL	-	4,306	-	4,306
Other payables	-	-	95,694	95,694
	<u>-</u>	<u>4,306</u>	<u>95,694</u>	<u>100,000</u>

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The impact of a 1% increase in interest rates on financial instruments with floating interest rates is shown as follows:

Description	2024 USD	2023 USD
1% increase in interest rates	1,051	1,000
Adjustment on financial liabilities at FVTPL	<u>(1,051)</u>	<u>(1,000)</u>
Changes in profit for the financial period	<u>-</u>	<u>-</u>

As the Company has limited recourse Note issued, all profits and losses are passed on to the Noteholder, there is no residual risk remaining.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. Price risk is not deemed a significant risk to the Company as the risk of fluctuation in the value of the investments held by the Company will be borne by the Noteholders due to the limited recourse nature of the Notes.

(b) Credit risk

Credit risk arises from the possibility of obligors failing to meet their obligations to the Company and represents the most significant category of risk. The Company manages the credit risk by engaging in full analysis of possible investments and limiting investments to high credit quality institutions. The table below represents the maximum exposure to credit risk:

	As at 31 December 2024 USD	As at 31 December 2023 USD
Credit risk exposures relating to financial instruments		
Cash and cash equivalents	105,135	<u>100,000</u>
	<u>105,135</u>	<u>100,000</u>

The Company's financial assets consists solely of cash and cash equivalents. As such, the Company is exposed to minimal credit risk. The Company manages credit risk by holding cash balances with reputable highly rated financial institution and the place cash with banks that have high credit ratings from independent rating agencies.

(i) The Moody's credit rating profile of the bank holding the cash and cash equivalents balance is as follows:

Cash and cash equivalents	Long term Credit rating	As at 31 December 2024 USD
The Bank of New York	<u>Aa1</u>	<u>105,135</u>

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(b) Credit risk (continued)

Cash and cash equivalents	Long term Credit rating	As at 31 December 2023 USD
The Bank of New York	Aa1	100,000

(ii) The Moody's credit rating profile of Collateral Administrator is as follows:

The Bank of New York acts as the Collateral Administrator. As at 31st December 2024, The Bank of New York had a credit rating of Aa1 (2023: Aa1).

(c) Liquidity risk

Prudent liquidity risk management means that the Company maintains sufficient cash and liquid investments. The ability of the Company to meet its ongoing obligations towards the Noteholder is dependent on the receipt of interest and principal from the Portfolio of financial assets. The Company has not entered into any agreements with a liquidity facility provider during the financial year.

The table below represents the cash flows payable by the Company under financial liabilities by remaining contractual maturities at the end of reporting period. The amounts shown are the contractual undiscounted cash flows whereas the Company manages the inherent liquidity risk based on expected undiscounted cash inflows.

31 December 2024	Carrying amount USD	Gross contractual USD	Up to 1 year USD	1-2 years USD	2-5 years USD	Over 5 years USD
Financial liabilities at FVTPL	-		-		-	-
Other payables	116,745	116,745	116,745	-	-	-
	116,745	116,745	116,745	-	-	-
31 December 2023	Carrying amount USD	Gross contractual USD	Up to 1 year USD	1-2 years USD	2-5 years USD	Over 5 years USD
Financial liabilities at FVTPL	4,306	4,306	-	-	-	4,306
Other payables	95,694	95,694	95,694	-	-	-
	100,000	100,000	95,694	-	-	4,306

There is no liquidity risk in relation to interest payable amounts apart from the amount payable as at the end of the financial year. The Company is only contractually obliged to make interest payments on the Note if it makes a taxable profit. Should future interest income not be sufficient to cover operational expenses, the Company would not be obliged to pay interest on the Note.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Concentration risk

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

The Investment Manager monitors the exposure of the Company to various risks including Country/Geographical, and Industry categories/segments.

There were no concentration risks present as there were no investments held in the Portfolio as at 31 December 2024 and 2023.

(e) Prepayment risk

Prepayments on loans may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Investment Manager to reinvest payments or other proceeds in loans with comparable interest rates in accordance with the reinvestment criteria may adversely affect the timing and amount of payments and distributions received by the Noteholders and the yield to maturity of the Note. There can be no assurance that the Investment Manager will be able to reinvest proceeds in loans with comparable interest rates in accordance with the reinvestment.

There were no prepayment risks present as there were no investments held in the Portfolio as at 31 December 2024 and 2023.

14. FAIR VALUES

IFRS 13 establishes a three-tier hierarchy as a framework for disclosing fair value based on inputs to the valuation of the Company's financial instruments.

The Company uses the following hierarchy to disclose the basis for determining fair value:

- **Level 1** - Quoted 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.

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their levels in the fair value hierarchy.

31 December 2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and financial liabilities measured at fair value				
Financial liabilities at FVTPL	-	-	-	-
	-	-	-	-
Financial assets and financial liabilities not measured at fair value				
Cash and cash equivalents	105,135	-	-	105,135
Other receivables	-	1	-	1
Other payables	-	(116,745)	-	(116,745)
	<u>105,135</u>	<u>(116,745)</u>	<u>-</u>	<u>(11,609)</u>

KIF DEAL HOLDINGS DESIGNATED ACTIVITY COMPANY

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

14. FAIR VALUES (CONTINUED)

31 December 2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets and financial liabilities measured at fair value				
Financial liabilities at FVTPL	-	-	4,306	4,306
	-	-	4,306	4,306
Financial assets and financial liabilities not measured at fair value				
Cash and cash equivalents	100,000	-	-	100,000
Other receivables	-	1	-	1
Other payables	-	(95,694)	-	(95,694)
	<u>100,000</u>	<u>(95,693)</u>	<u>-</u>	<u>4,307</u>

Level 3 reconciliation - Financial liabilities at FVTPL

	Financial period ended 31 December 2024 USD	Financial period ended 31 December 2023 USD
Balance at the beginning of the financial year/period	4,306	-
Draw downs in the financial year/period	75,209	12,500,000
Repayment in the financial year/period	-	(12,400,000)
Fair value movement	(79,515)	(95,694)
Balance at the end of the financial year/period	<u>-</u>	<u>4,306</u>

15. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or commitments as of 31 December 2024 (2023: none). Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits change from previously disclosed contingent liabilities, provisions are recognised in the financial period in which the changes in probability occur.

16. RELATED PARTY TRANSACTIONS

The Company is managed and controlled by the Board.

The Corporate Administrator provides corporate administration services to the Company at arm's length commercial rates. David McGuinness, Michael Drew and Clara Doyle, Directors of the Company during the financial year, were also employees of the Corporate Administrator during the financial year and in that capacity may be deemed to have an interest in transactions conducted with the Company. There were no other 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 financial year.

During the financial year the Company incurred a fee of USD 17,276 (2023: USD 17,185) relating to administration provided by the Corporate Administrator. The corporate administration fee payable at year amounted to USD 93 (2023: USD 14,050)

Pursuant to Section 305A (1)(a) of the Companies Act of 2014 (as amended), the Corporate Administrator received USD 1,728 (2023: USD 1,719) as consideration for making available of individuals to act as directors of the Company. The outstanding fee as at year-end amounted to USD 9 (2023: € 1,405).

No investment manager fee was paid and payable during the financial year (2023: none) by the Company.

During the financial year the Company drew down USD 75,209 (2023: USD 12,500,000) under the Note due to KIF AG Financing L.P. and repaid USD Nil (2023: USD 12,400,000). The outstanding principal balance and fair value balance of the Note at the financial year end was USD 175,209 (2023: USD 100,000) and USD Nil (2023: USD 4,306), respectively.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

17. SIGNIFICANT SUBSEQUENT EVENTS

There were no significant subsequent events since the end of the financial year until the date of approving of this report that would require an adjustment to or disclosure in the financial statements.

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board and signed on 30 January 2026.