

Capmark Management Limited

Annual Report and Audited Financial  
Statements for the financial year ended  
31 December 2024

*Registered Number: 315344*

**CAPMARK MANAGEMENT LIMITED**

**REPORTS AND FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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**CAPMARK MANAGEMENT LIMITED**

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTOR** Marisol Lauerman (appointed February 5, 2020)  
Ciaran Connolly (appointed effective March 30, 2021)

**SECRETARY** Apex IFS Limited

**REGISTERED OFFICE** 2nd Floor, Block 5  
Irish Life Centre, Abbey Street Lower  
Dublin 1, D01 P767

**REGISTERED NUMBER** 315344

**INDEPENDENT AUDITORS** Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2

**SOLICITORS** McCann Fitzgerald  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2

**BANKERS** Flagstar Bank, N.A  
565 Fifth Avenue  
New York, NY 10017

## **CAPMARK MANAGEMENT LIMITED**

### **DIRECTORS' REPORT**

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The Directors present their annual report and audited financial statements for Capmark Management Limited (the "Company") for the financial year ended 31 December 2024.

#### **PRINCIPAL ACTIVITIES, BUSINESS REVIEW AND FUTURE DEVELOPMENTS**

The Company is incorporated in Ireland and currently provides limited agent and security trustee services.

The Directors are satisfied with the result for the financial year. The Directors have limited the activities of the Company to its present business activities and the satisfaction of any liabilities as and when due. This is as a result of the decision of the majority shareholder of the Company to reduce the size of its commercial real estate operations.

Due to the Directors' current intention to put the Company into voluntary liquidation in due course, the financial statements have been prepared on a basis other than that of a going concern. The timing of liquidation is dependent upon certain conditions beyond the control of the Company, including but not limited to the resolution of assets, liabilities and contractual obligations. Accordingly, and where appropriate, the Company's assets have been written down to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date.

#### **EVENTS AFTER THE BALANCE SHEET**

On February 21, 2025, the Company received a final distribution of €50,000 with respect to its investment in Cornerstone Titan 2007-1 plc ("Titan"). On July 10, 2025, Titan's trading was cancelled and liquidators were appointed on November 3, 2025. It is the intention of the Directors to enter the Company into voluntary liquidation during 2026.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks and uncertainties facing the Company relate to the macro-economic environment in Europe. The Company does not have any employees and its limited business activities have been contracted out to third parties. To the extent that such third parties are unable to perform their duties, the Company may have difficulties to perform such services or find suitable replacements.

As the Company has no employees, it is dependent upon third parties in the performance of its duties. If any of these third parties are negatively impacted by the current and future economic conditions, the Company will need to identify suitable replacements. If it is not able to do so, the Company will not be able to satisfy its contractual obligations.

During the financial year ended December 31, 2024, the on-going military conflict between Russia and Ukraine has resulted in sanctions placed upon Russia by the United Kingdom, the United States, and other countries. In 2024, ongoing trade tensions between the United States and certain foreign countries have resulted in the implementation of tariffs on a wide range of goods.

The sanctions placed on Russia resulting from the military conflict and the uncertainty of international tariffs have caused material disruption to businesses globally resulting in an economic slowdown.

There has not been any significant impact to the limited operations of the Company as a result of Russia/Ukraine military conflict, the related sanctions, the ongoing trade tensions or tariffs, and the financial statements do not include any adjustments for them.

## **CAPMARK MANAGEMENT LIMITED**

### **DIRECTORS' REPORT (CONTINUED)**

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#### **RESULTS AND DISTRIBUTIONS**

The results for the year are set out in the Profit and Loss Account on page 10.

#### **DIRECTORS**

The names of the persons who were Directors at any time during the financial year ended 31 December 2024 are set out on page 2.

#### **AUDIT COMMITTEE**

The Company does not have a separately designated audit committee. As noted within the Statement of Directors' Responsibilities, the Directors are tasked with similar responsibilities, which include the oversight of the accounting and financial reporting processes and audit of the Company.

#### **DIRECTORS' AND SECRETARY'S INTERESTS**

There are no beneficial interests, including the interests of spouses and minor children, of the Directors and Secretary who held office during the financial year ended at 31 December 2024 in the share capital of BGI Inc. (formerly known as Bluestem Group Inc.), a company incorporated in the USA ("BGI"), which holds a 100% equity interest in the Company.

#### **TRANSACTIONS INVOLVING DIRECTORS**

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 financial year ended 31 December 2024.

#### **BOOKS OF ACCOUNT**

The Directors believe that they have complied with the requirements of S. 281 to S. 285 of the Companies Act, 2014, with regard to adequate accounting records by employing accounting personnel with the appropriate expertise and by providing adequate resources to the finance function. The books of account are kept at BGI Inc., 3848 Market Street, Edina, MN 55344.

#### **HOLDING COMPANY**

Prior to November 30, 2022, the Company was owned 65% by BGI and 35% by Capmark UK Limited, a company incorporated in the United Kingdom. Capmark UK is 100% owned by BGI. On November 30, 2022, Capmark UK Limited sold all of its shares in the Company (122,042 ordinary shares of €1.00 each and 1 ordinary share of \$1.00) to BGI.

The Company is currently 100% owned by BGI. Copies of the parent's consolidated financial statements may be obtained from BGI Inc., 3848 Market Street, Edina, MN 55344.

#### **INDEPENDENT AUDITORS**

The auditors, Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, will continue in office in accordance with Section 383(2) of the Companies Act, 2014.

**CAPMARK MANAGEMENT LIMITED**

**DIRECTORS' REPORT (CONTINUED)**


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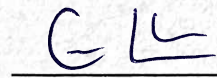
**RELEVANT AUDIT INFORMATION**

In accordance with Section 332 of the Companies Act 2014 each of the persons who are Directors at the time the Report is approved confirm the following:

1. So far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
2. The Director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Signed on behalf of the Board:

  
\_\_\_\_\_  
Marisol Lauerman  
Director

  
\_\_\_\_\_  
Ciaran Connolly  
Director

Date: January 29, 2026

## **CAPMARK MANAGEMENT LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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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 year. Under the law, the Directors have elected to prepare the financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("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 date and of the profit or loss of the Company for the financial year 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 CAPMARK MANAGEMENT LIMITED

### Report on the audit of the financial statements

#### Opinion on the financial statements of Capmark Management Limited ("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 profit 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 Profit and Loss Account;
- the Balance Sheet; and
- the related notes 1 to 14, including a summary of significant accounting policies as set out in note 1.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("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, 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.

#### Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

#### Other information

The other information comprises the information included in the Annual 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 Annual 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPMARK MANAGEMENT LIMITED

### Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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.

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.

### 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CAPMARK MANAGEMENT LIMITED

### **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.



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

29 January 2026

**CAPMARK MANAGEMENT LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

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	<i>Notes</i>	<b>2024 €'000</b>	2023 €'000
<b>INCOME</b>			
Other operating income	2	<u>-</u>	<u>-</u>
<b>TOTAL OPERATING INCOME</b>		-	-
Administrative expenses	3	<b>(70)</b>	(51)
Gain/(loss) on foreign exchange		<u>78</u>	<u>(47)</u>
<b>GAIN/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>8</b>	(98)
Taxation benefit	5	<u>-</u>	<u>-</u>
<b>GAIN/(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<b>8</b>	(98)
<b>RETAINED PROFIT/(LOSS) FOR THE FINANCIAL YEAR ATTRIBUTABLE TO EQUITY SHAREHOLDERS</b>		<u><b>8</b></u>	<u>(98)</u>

There were no recognised gains or losses arising in the financial year other than those included in the profit and loss account, therefore, no separate statement of total recognised gains and losses has been presented. The results above are arising from discontinued operations.

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


**CAPMARK MANAGEMENT LIMITED**


**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Notes	2024 €'000	2023 €'000
<b>ASSETS</b>			
Cash and bank		1,328	1,322
Prepaid expenses		-	21
Securitised assets	6	-	-
Due from affiliates	7	71	71
<b>TOTAL ASSETS</b>		<b>1,399</b>	<b>1,414</b>
<b>LIABILITIES</b>			
Other liabilities	8	551	574
		<b>551</b>	<b>574</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	349	349
Capital contribution	10	289,462	289,462
Profit and loss account	10	(288,963)	(288,971)
<b>SHAREHOLDERS' FUNDS – EQUITY</b>	<b>11</b>	<b>848</b>	<b>840</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,399</b>	<b>1,414</b>

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

The financial statements were approved by the Board of Directors on January 29, 2026, and signed on its behalf

  
 Marisol Lauerma  
 Director

  
 Ciaran Connolly  
 Director

## **1. STATEMENT OF ACCOUNTING POLICIES**

The significant accounting policies adopted by the Company are as follows:

### **BASIS OF PREPARATION**

The financial statements are prepared under the historical cost convention in accordance with Financial Reporting Standard 102, the financial reporting standard applicable in the Republic of Ireland (FRS 102) and Irish statute comprising the Companies Act, 2014. The financial statements are expressed in Euro (€), the functional currency of the Company.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to presentation of a cash-flow statement and remuneration of key management personnel. The Company is also exempted to disclose intra-group transactions in accordance with FRS 102 Section 33.1A.

A qualifying entity is a member of a group where the parent of that group prepares publicly available consolidated financial statements, which give a true and fair view and the member is included in the consolidation. The Company's group structure is outlined in Note 12 to the financial statements.

The financial statements for the financial year ended 31 December 2024 have been prepared on a basis other than that of going concern, as the Directors intend to put the Company into voluntary liquidation in due course. The timing of liquidation is dependent upon certain conditions beyond the control of the Company, including but not limited to the resolution of assets, liabilities and contractual obligations. Accordingly, and where appropriate, the Company's assets have been written down to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such were committed at the balance sheet date. The accounting policies adopted in the preparation of the financial statements are described below.

### **INCOME AND EXPENSE RECOGNITION**

Interest income and expense is recognised on an accrual basis. Fees which, in effect, increase the yield on transactions are spread over the lives of the underlying transactions on a level yield basis. Fees and commissions received for services provided are recognised when earned. Expenses are, in general, charged to the profit and loss account as accrued. However, in some cases, expenses incurred in the setting up of transactions are deferred and are charged to the profit and loss account over the lives of the transactions.

### **CURRENCY TRANSLATION**

All monetary assets and liabilities denominated in currencies other than Euro are translated into Euro at the exchange rates in effect at the balance sheet date.

Revenues, expenses, gains and losses arising in currencies other than the Euro are translated into Euro at each month-end at the average relevant exchange rate in effect during the month.

Profits and losses arising from foreign currency translations and on settlement of amounts receivable and payable in currencies other than Euro are included in the results of the year.

### **CASH**

Cash comprises bank balances and bank overdrafts.

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

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**TAXATION**

The charge for taxation is based on the result for the year.

Deferred taxation is provided on all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different years for tax purposes.

Deferred tax is measured at the tax rates that are expected to apply in the year in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is not discounted.

**USE OF ESTIMATES AND JUDGEMENTS**

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

**SECURITISED ASSETS**

Securitised Assets are included in the balance sheet at their net realizable value.

<b>2. OTHER OPERATING INCOME</b>	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Other income	-	-
Gain/(loss) on foreign currency transactions	-	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>
<b>3. ADMINISTRATIVE EXPENSES &amp; GAIN/(LOSS) ON FOREIGN EXCHANGE</b>	<b>2024</b>	<b>2023</b>
	<b>€'000</b>	<b>€'000</b>
Administrative expenses	<b>70</b>	51
	<u>70</u>	<u>51</u>
	<u><u>70</u></u>	<u><u>51</u></u>

One of the directors of the Company, Marisol Lauerman, is paid by BGI to serve as director, member and/or manager of the Company. The term of the agreement is month-to-month, terminatable by either party with 30 days prior notice or without notice upon certain events, and the fee is paid monthly in advance. BGI does not charge the Company for any costs related to this director fee. The other director of the Company is not paid any remuneration for their services as director, and no fees are paid to them for the current year or prior year. There were no employees during the current or prior year.

**CAPMARK MANAGEMENT LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (CONTINUED)****3. ADMINISTRATIVE EXPENSES & GAIN/(LOSS) ON FOREIGN EXCHANGE (CONTINUED)**

	<b>2024</b> <b>€'000</b>	2023 €'000
Gain/(loss) on foreign exchange	<b>78</b>	(47)
	<u><b>78</b></u>	<u>(47)</u>
	<u><b>78</b></u>	<u>(47)</u>

The Company's cash is held in a US Dollar ("USD") designate bank account. The Company's financial statements are prepared in Euro currency. As such, the financial statements reflect a gain/(loss) on Foreign Currency in the amount of €78,000 (2023: €(47,000)) due to the USD cash amount rebalancing to Euro currency as of 31 December 2024.

**4. AUDITORS' REMUNERATION**

	<b>2024</b> <b>€'000</b>	2023 €'000
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Auditors' remuneration for work carried out for the Company in respect of the financial year is as follows:

Audit of company financial statements	<u><b>36</b></u>	<u>25</u>
	<u><b>36</b></u>	<u>25</u>
	<u><b>36</b></u>	<u>25</u>

**5. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The Company's net operating loss carry forwards generated from its active trade and business cannot be used to offset passive income. There is no tax charge in 2024. The current tax charge/(benefit) for the year is different than that which would result from applying the standard rate of Irish corporation to the profit/(loss) on ordinary activities. The differences are explained below:

	<b>2024</b> <b>€'000</b>	2023 €'000
Profit/(loss) on ordinary activities multiplied by the rate of Irish corporation tax for the year of 12.5% (2023: 12.5%)	<b>1</b>	(12)
<b>Effects of:</b>		
Use of net operating loss/valuation allowance	<b>(1)</b>	12
Current tax charge/(benefit) for the year	<b>-</b>	-
	<u><b>-</b></u>	<u>0</u>
	<u><b>-</b></u>	<u>0</u>

## CAPMARK MANAGEMENT LIMITED

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

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#### 6. SECURITISED ASSETS

Cornerstone Titan 2007-1 plc is a CMBS securitization joint venture between the Company and another party. The interest payments and allocation to the two parties are a function of the overall interest payment generated by the remaining loans in the securitization. The interest payments are then allocated to the Company based upon the pro-rata share of the remaining loans contributed by each party taking into consideration the interest rate on each underlying loan.

On February 21, 2025, the Company received a final distribution of €50,000 with respect to its investment in Cornerstone Titan 2007-1 plc ("Titan"). On July 10, 2025, Titan's trading was cancelled and liquidators were appointed on November 3, 2025. No further proceeds are expected with respect to Titan.

#### 7. DUE FROM AFFILIATES

Represents intercompany liabilities due from BGI Inc. and entities wholly owned by BGI Inc. incurred in the ordinary course of the companies business in connection with their cash management operation. The liabilities are settled, in whole in party, on an as needed basis.

8. OTHER LIABILITIES	2024 €'000	2023 €'000
Creditors	31	54
Due to affiliate undertakings	<u>520</u>	<u>520</u>
	<u>551</u>	<u>574</u>

Due to affiliate undertakings represents intercompany liabilities due to BGI Inc. and entities wholly owned by BGI Inc. incurred in the ordinary course of the companies business in connection with their cash management operation. The liabilities are settled, in whole in party, on an as needed basis.

9. SHARE CAPITAL	2024 €'000	2023 €'000
<b>Authorised:</b>		
10,000,000 ordinary shares of €1 each	10,000	10,000
10,000,000 ordinary shares of \$1 each	10,000	10,000
<b>Allotted, called-up and fully paid:</b>		
348,691 ordinary shares of €1 each	<u>349</u>	<u>349</u>
2 ordinary shares of \$1 each	<u>-</u>	<u>-</u>
	<u><u>349</u></u>	<u><u>349</u></u>

## CAPMARK MANAGEMENT LIMITED

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

#### 9. SHARE CAPITAL (CONTINUED)

On 13 December 2017 the Company's shareholders approved the reduction of the Company's share capital from US\$2 and €6,348,691 to US\$2 and €348,691 by way of a cancellation and extinguishment of 6,000,000 ordinary shares of €1 each currently in issue, such cancellation and extinguishment to be effected in proportion to the percentage of ordinary shares of €1 each in the Company held by its shareholders. On November 30, 2022, Capmark UK Limited sold all of the shares held by it in the Company (122,042 ordinary shares of €1.00 each and 1 ordinary share of \$1.00) to BGI. Accordingly on November 30, 2022, BGI became the sole shareholder of the Company.

10. RESERVES	Capital contribution €'000	Profit and loss account €'000
At 1 January 2024	289,462	(288,971)
Profit/(loss) for the financial year	-	8
<b>At 31 December 2024</b>	<b>289,462</b>	<b>(288,963)</b>

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS	2024 €'000	2023 €'000
At 1 January	840	938
Profit/(loss) for the financial year	8	(98)
At 31 December	848	840

#### 12. ULTIMATE PARENT COMPANY AND RELATED PARTY DISCLOSURES

Prior to November 30, 2022, the Company was owned 65% by BGI and 35% by Capmark UK Limited, a company incorporated in the United Kingdom. Capmark UK is 100% owned by BGI. On November 30, 2022, Capmark UK Limited sold all of its shares in the Company (122,042 ordinary shares of €1.00 each and 1 ordinary share of \$1.00) to BGI. Accordingly on November 30, 2022, BGI became the sole shareholder of the Company. Copies of the parent's consolidated financial statements may be obtained from BGI Inc., P.O. Box 24567, Edina, MN, USA.

The Directors have availed of the exemption under FRS 102 Related Party Disclosures, which permits qualifying subsidiaries of an undertaking not to disclose details of transactions between Group entities that are eliminated on consolidation.

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

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**13. SUBSEQUENT EVENTS**

On February 21, 2025, the Company received a final distribution of €50,000 with respect to its investment in Cornerstone Titan 2007-1 plc ("Titan"). On July 10, 2025, Titan's trading was cancelled and liquidators were appointed on November 3, 2025. It is the intention of the Directors to enter the Company into voluntary liquidation during 2026.

**14. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on January 29, 2026.