

Pramerica Loan Opportunities Limited

**Annual Report and Audited Financial Statements
for the financial year ended 30 June 2025**

Registered Number: 473755

Pramerica Loan Opportunities Limited

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Pramerica Loan Opportunities Limited

Directors and Other Information

Directors	Denis Chatterton (British)* Vincent Dodd (Irish)* Frank Connolly (Irish)**
Registered Office	Second Floor 5 Earlsfort Terrace Dublin D02 CK83 Ireland
Custodian	State Street Custodial Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Investment Manager	PGIM, Inc. 655 Broad Street Newark New Jersey, 07102-5096 United States of America
Alternative Investment Fund Manager	PGIM Netherlands B.V. Eduard van Beinumstraat 6 1077CZ Amsterdam The Netherlands
Sub-Investment Manager	PGIM Limited Grand Buildings 1-3 Strand Trafalgar Square London WC2N 5HR United Kingdom
Administrator	State Street Fund Services (Ireland) Limited 78 Sir John Rogerson's Quay Dublin 2 Ireland
Secretary to the Company	Dechert Secretarial Limited Second Floor 5 Earlsfort Terrace Dublin D02 CK83 Ireland
Independent Auditors	PricewaterhouseCoopers Chartered Accountants and Statutory Audit Firm One Spencer Dock North Wall Quay Dublin 1 Ireland
Irish Legal Advisers to the Company	Dechert Second Floor 5 Earlsfort Terrace Dublin D02 CK83 Ireland

* Independent Non-Executive Director

** Non-Executive Director

Pramerica Loan Opportunities Limited
Directors' Report and Directors' Responsibilities Statement
for the financial year ended 30 June 2025

The Directors present to the shareholders their annual report together with the audited financial statements for the financial year ended 30 June 2025.

General Information

Pramerica Loan Opportunities Limited (the "Company") is a limited liability company incorporated in Ireland under registered number 473755 on 31 July 2009. The Company is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act, 1997, as amended. The Company has issued 1 ordinary share at €1.

The Company is a wholly owned subsidiary of PGIM QIF Global Loan Fund (formerly known as PGIM QIF Global Loan ESG Fund) (the "Parent"). The Parent is a Sub-Fund of an Irish incorporated umbrella fund, PGIM Qualifying Investor Funds Plc (the "Ultimate Parent"). The Company may hold certain investments on behalf of the Parent, which launched on 28 September 2011. The purchase of assets by the Company is financed by way of a loan provided by the Ultimate Parent on behalf of its Sub-Fund, the Parent.

Business review and future developments

The results of operations are set out on page 8. The Directors intend to cease operations and therefore the financial statements of the Company have been prepared on a non-going concern basis as outlined in Note 2. Prior to the financial year end of 30 June 2025, the investment positions held were transferred to the Parent.

On 14 March 2023, certain lenders ("Plaintiff Lenders") to Mitel Networks (International) Ltd. and its affiliates ("Mitel") filed a suit in the Commercial Division of the New York County Supreme Court against Mitel, its private equity owner (Searchlight Capital LP), its financial advisor (formerly Credit Suisse, now UBS) and its lenders (including the Company) that participated in an autumn 2022 restructuring transaction of Mitel's debt. The Plaintiff Lenders alleged that the restructuring transaction breached the existing credit agreements between Mitel and its lenders, and breached the implied covenant of good faith and fair dealing.

The Company is indemnified by Mitel in this action and is being represented jointly along with the other defendant lenders. In December 2023, the court granted in part and denied in part the defendants' motion to dismiss. The Plaintiff Lenders appealed to the extent the decision was adverse to them. Mitel's restructuring plan went effective 20 June 2025, in which the Plaintiff Lenders received settlement consideration from the Mitel estate, and the Plaintiff Lenders withdrew their appeal in the litigation. In June 2025, documents were filed with the New York Supreme Court requesting that the judge enter final judgment in the trial court action dismissing the action (including all claims and crossclaims against the defendant lenders (including the Company)) with prejudice. The briefing remains in progress.

Principle Activities of the Company

The principle activity of the Company is that of an asset holding company financed by way of a profit participating loan agreement.

Directors

The Directors who held office during the financial year are detailed below.

Denis Chatterton (British)*
Vincent Dodd (Irish)*
Frank Connolly (Irish)**

* Independent Non-Executive Director

** Non-Executive Director

Secretary

Dechert Secretarial Limited holds the office of Secretary.

Accounting records

The Directors ensure compliance with the Company's obligation to maintain adequate accounting records by appointing competent persons to be responsible for them. The accounting records of the Company are kept by State Street Fund Services (Ireland) Limited, at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. This is in compliance with the requirements of Sections 281 to 285 of the Companies Act, 2014.

Directors' and Secretary's interests

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Mr. Chatterton is also an Independent Non-Executive Director of PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

Vincent Dodd is an Independent Non-Executive Director of PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

Frank Connolly is a Non-Executive Director of the Company and PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

As at 30 June 2025, the Directors and the Secretary had no interest in the shares of the Company (30 June 2024: Nil).

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Pramerica Loan Opportunities Limited

**Directors' Report and Directors' Responsibilities Statement
for the financial year ended 30 June 2025 (continued)**

Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare the financial statements for the Company for each financial period which give a true and fair view of the state of affairs of the Company and of the total comprehensive income for that financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and ensure that they contain the additional information required by the Companies Act, 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements are prepared in accordance with IFRS as adopted by the European Union and with those parts of the Companies Act, 2014, applicable to companies reporting under IFRS.

The Directors are responsible for safeguarding the assets of the Company, in this regard they have entrusted the assets of the Company to State Street Custodial Services (Ireland) Limited (the "Custodian"), who has been appointed as Custodian to the Company pursuant to the terms of a Custodian Agreement. The Directors have a general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland by State Street Fund Services (Ireland) Limited (the "Administrator").

The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Companies Act, 2014.

Risk management objectives and policies, principal risks and uncertainties

The main risks arising from the Company's financial instruments are market risk (including currency risk, interest rate risk and price risk), liquidity risk and credit risk. Details of the Company's principal risks and uncertainties, risk management objectives and policies and how these are managed are set out in Note 12 to the financial statements.

Dividends

There was no dividend declared by the Company in respect of the financial year ended 30 June 2025 or the financial year ended 30 June 2024.

Political Donations

There were no political donations made by the Company during the financial year ended 30 June 2025 or the financial year ended 30 June 2024.

Significant events during the financial year

Please refer to Note 17 of these financial statements for the significant events during the financial year.

Significant events after the financial year end

Please refer to Note 18 of these financial statements for the significant events after the financial year end.

Relevant audit information

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Independent Auditors

The Independent Auditor has signified its willingness to continue in office in accordance with Section 383(2) of the Companies Act, 2014.

On behalf of the Board of Directors:

DocuSigned by:

Director: Denis Chatterton
ID: 801CE000F5433...

Signed by:

Director: Frank Connolly
ID: 08A0C010FA3F4DF...

Date: 16 October 2025



Independent auditors' report to the members of Pramerica Loan Opportunities Limited

Report on the audit of the financial statements

Opinion

In our opinion, Pramerica Loan Opportunities Limited's financial statements:

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

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Emphasis of matter - Basis of preparation

In forming our opinion on the financial statements, which is not modified, we draw attention to Note 2 in the financial statements which describes that the Company is no longer considered a going concern. Accordingly, the going concern basis of accounting is no longer appropriate and the financial statements have been prepared on a basis other than going concern as described in note 2 to the financial statements. No adjustments were necessary in these financial statements to reduce assets to their realisable values, to provide for liabilities arising from the decision or to reclassify fixed assets and long-term liabilities as current assets and liabilities.

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or



material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Other exception reporting

Directors' remuneration and transactions

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

A handwritten signature in black ink, appearing to read 'Eoin Tippins', is written over a light grey rectangular background.

Eoin Tippins
for and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
16 October 2025

Pramerica Loan Opportunities Limited

**Statement of Financial Position
as at 30 June 2025**


	Note	30 June 2025 US\$	30 June 2024 US\$
Current assets:			
Cash and cash equivalents	5	-	-
Other receivables		27,858	30,273
Total assets		27,858	30,273
Current liabilities:			
Other payables and accrued expenses	6	(27,858)	(30,273)
Total liabilities		(27,858)	(30,273)
Net assets		-	-
Capital and reserves			
Called up share capital presented as equity	7	1	1
Retained earnings	9	(1)	(1)
Total capital and reserves		-	-

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

On behalf of the Board of Directors:

DocuSigned by:

 0ED01CED0DE5433
Director
 Denis Chatterton

Signed by:

 C6A0C016FA3F4DE...
Director
 Frank Connolly

Date: 16 October 2025

Pramerica Loan Opportunities Limited
Statement of Comprehensive Income
for the financial year ended 30 June 2025

	Note	30 June 2025 US\$	30 June 2024 US\$
Net gain from financial assets and liabilities at fair value through profit or loss		280	11,392
Net foreign exchange gain/(loss)		8,790	(1,701)
Total net income		9,070	9,691
Audit fees	13	(6,522)	(6,432)
Miscellaneous fees		(2,548)	(3,259)
Total expenses		(9,070)	(9,691)
Finance costs			
Interest expense		-	-
Total finance costs		-	-
Comprehensive income before taxation		-	-
Total comprehensive expense		-	-

There are no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All results are from discontinuing activities.

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

Pramerica Loan Opportunities Limited

**Statement of Changes in Equity
for the financial year ended 30 June 2025**

	Share Capital US\$	Retained Earnings US\$	Total US\$
Balance as at 1 July 2023	1	(1)	-
Total comprehensive income for the financial year	-	-	-
Balance as at 30 June 2024	1	(1)	-
Balance as at 1 July 2024	1	(1)	-
Total comprehensive income for the financial year	-	-	-
Balance as at 30 June 2025	1	(1)	-

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

Pramerica Loan Opportunities Limited
Statement of Cash Flows
for the financial year ended 30 June 2025

	30 June 2025 US\$	30 June 2024 US\$
Cash flows from operating activities		
Comprehensive income before corporation taxation	-	-
Adjustments for:		
Decrease in receivables	2,415	260,663
Decrease in payables	(2,415)	(308,108)
Net cash provided by/(used in) operating activities	<u>-</u>	<u>(47,445)</u>
Cash flows from financing activities		
Repayment of loan to the Ultimate Parent	-	-
Net cash flows provided by/(used in) financing activities	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents	-	(47,445)
Cash and cash equivalents at the beginning of the financial year	-	47,445
Cash and cash equivalents at the end of the financial year	<u>-</u>	<u>-</u>
Interest received	-	-

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

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025

1. General information

Pramerica Loan Opportunities Limited (the "Company") is a limited liability company incorporated in Ireland under registered number 473755 on 31 July 2009 and launched on 30 October 2011. The Company is a qualifying company for the purposes of Section 110 of the Taxes Consolidation Act, 1997, as amended. The Company has issued 1 ordinary share at €1.

The Company is a wholly owned subsidiary of PGIM QIF Global Loan Fund (the "Parent"). The Parent is a Sub-Fund of an Irish incorporated umbrella fund, PGIM Qualifying Investor Funds Plc (the "Ultimate Parent"). The Company may hold certain investments on behalf of the Parent, which launched on 30 October 2011. The purchase of assets by the Company is financed by way of a loan provided by the Ultimate Parent on behalf of its Sub-Fund, the Parent. The Directors of the Company took the decision to close the Company and during the financial year ended 30 June 2023, the investment positions held were transferred to the Parent. As a result, the financial statements of the Company have been prepared on a non-going concern basis as outlined in Note 2.

2. Material accounting policies

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and Irish statute comprising the Companies Act, 2014 (the "Act") applicable to companies reporting under IFRS.

The financial statements have been prepared for the financial year ended 30 June 2025 on a non-going concern basis. The Parent is aiming to close the Company within 12 months of the Statement of Financial Position date. The 30 June 2025 financial statements of the Company include a provision associated with the future costs of terminating the business of the Company. If the provision included is not sufficient the Parent will need to settle any invoices issued to the Company which exceed the accruals.

New standards, amendments and interpretations issued and effective for the financial year beginning on or after 1 July 2024

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2024.

The following new and amended standards and interpretations are not expected to have a significant impact on the Company's financial statements:

- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1).
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
- Disclosure of Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7).
- IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information.
- IFRS S2 – Climate-related disclosures.

There are no other new standards, amendments or interpretations issued and effective for the financial year beginning 1 July 2024 that have a significant impact on the Company's financial position, performance or disclosures in its financial statements.

New standards, amendments and interpretations issued but not effective for the financial year beginning 1 July 2024 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

IFRS 18 "Presentation and Disclosure in Financial Statements" was issued in April 2024 and applies to an annual reporting period beginning on or after 1 January 2027. IFRS 18 replaces IAS 1 "Presentation of Financial Statements". IFRS 18 aims to improve financial reporting by requiring additional defined subtotals in the statement of profit or loss, requiring disclosures about management-defined performance measures and adding new principles for grouping (aggregation and disaggregation) of information.

- Lack of Exchangeability (Amendments to IAS 21).
- Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments.
- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7).
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- The third edition of IFRS for SMEs Accounting Standard.

There are no other new standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Company.

Use of estimates and judgements

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

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

2. Significant accounting policies (continued)

Foreign currency translation

In accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*, items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the US Dollar, which reflects the fact that the Company's loan liability and the majority of its assets are in US Dollars.

Transactions in foreign currencies are translated at the foreign currency exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the presentation currency at the foreign currency closing exchange rate ruling at the financial year end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the presentation currency at the foreign currency exchange rates ruling at the dates that the values were determined. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in the Statement of Comprehensive Income. Foreign currency exchange differences on financial assets at fair value through profit or loss are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income. All other foreign currency exchange differences relating to monetary items, including cash and cash equivalents are included in net gain/(loss) on financial assets at fair value through profit or loss in the Statement of Comprehensive Income.

Financial instruments at fair value through profit or loss

1. Investments

Financial assets and liabilities are recognised in the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument. During the financial year ended 30 June 2023, all investments were transferred by the Company to the Parent as part of the wind down of the Company. There were no investments held as at 30 June 2025 and 30 June 2024.

Classification

A financial asset would be measured at amortised cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The Company classifies its investments as financial assets or financial liabilities at fair value through profit or loss in accordance with IFRS 9.

The Directors have determined that in order for the financial statements to give a true and fair view it is necessary to fair value all financial instruments through profit or loss as permitted by IFRS 9, since all financial instruments are managed on a fair value basis.

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

Under IFRS 9, derivatives embedded in contracts where the host is a financial asset in the scope of the standard are never separated. Instead, the hybrid financial instrument as a whole is assessed for classification.

Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed, and their performance is evaluated on a fair value basis in accordance with the Company's documented investment strategy.

The Company's policy requires the Investment Manager and the Board of Directors (the "Board") to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information.

Recognition

Regular purchases and sales of investments are recognised on the trade date, the date on which the relevant Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

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 category are presented in the Statement of Comprehensive Income within "net gain/(loss) on investments at fair value through profit or loss" in the financial period in which they arise.

Measurement

Financial instruments are measured initially at fair value (transaction price) plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income.

Receivables are recognised initially at fair value plus transaction costs that are directly attributable to their acquisition/origination. They are subsequently measured at amortised cost using the effective interest yield method, less provision for impairment. Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

2. Significant accounting policies (continued)

Financial instruments at fair value through profit or loss (continued)

1. Investments (continued)

Measurement (continued)

Financial assets and liabilities are priced at last traded prices with the exception of bonds which are priced at the 30 June evaluated bid price and loans which are priced at consensus bid price (alternative secondary and tertiary vendors may apply evaluated pricing). If the 30 June Net Asset Value ("NAV") is being struck on 1 July, then 30 June prices are used. Where available, the fair value of financial instruments is based on their quoted market prices at the Statement of Financial Position date without any deduction for estimated future selling costs. If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Investment Manager's best estimates and the discount rate used is a market rate at the Statement of Financial Position date applicable for an instrument with similar terms and conditions. Where other pricing models are used, inputs are based on market data at the Statement of Financial Position date.

The fair value of derivatives that are not exchange traded is estimated at the amount that would be received or paid to terminate the contract at the Statement of Financial Position date taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expired.

2. Loan from the Ultimate Parent

The loan from the Ultimate Parent to the Company is recorded at fair value. The fair value of the loan is based on the cost of loan plus or minus the profit or loss generated by the Company (less an immaterial amount, which is retained by the Company as profit), in accordance with the underlying loan agreement. The Company repaid the loan to the Ultimate Parent during the financial year ended 30 June 2023. There is no outstanding Loan from the Ultimate Parent as at 30 June 2025 and 30 June 2024.

3. Cash and cash equivalents

Cash comprises current deposits and bank overdrafts with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. These amounts are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

Cash and cash equivalents are carried at amortised cost. Bank overdrafts are presented separately in the Statement of Financial Position.

Collateral

Any cash received as collateral would be recorded as an asset on the Statement of Financial Position and valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position and is also valued at its fair value.

Interest income and expense

Interest income, which relates to interest income from cash and cash equivalents, is recognised on a time proportionate basis using the effective interest method.

Interest expense relates to a bank overdraft which is repayable on demand.

Interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Interest income from financial assets and liabilities at fair value through profit or loss is included within net gains/(loss) from financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income.

Interest income includes 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. Interest income includes interest income from financial assets at fair value through profit and loss which is calculated using the effective interest method.

Expenses

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

Finance expense on financial liabilities

The finance expense on the loans from the Ultimate Parent is calculated in accordance with the master loan agreement in place between the Company and the Ultimate Parent and is recognised in the Statement of Comprehensive Income.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

2. Significant accounting policies (continued)

3. Employees

The Company has no employees and services required are contracted from third parties.

4. Taxation

The Company has been set up as a Section 110 Company (i.e. under Section 110 of the Taxes Consolidation Act 1997, as amended by Section 48 of the Finance Act, 2003). As such, the taxable profits of the Company which is involved in the management of "qualifying assets" can be computed on the same basis as an Irish trading company. The cost of funding and other related expenditure is tax deductible for these company types.

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities.

Deferred taxation is accounted for, without discounting, in respect of all timing differences arising between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the financial year end date except as otherwise required by IAS 12, *Deferred Tax*. Provision is made at the tax rates which are expected to apply in the periods in which the timing differences reverse. Deferred tax assets are recognised only to the extent that it is considered more likely than not that they will be recovered.

	30 June 2025 US\$	30 June 2024 US\$
Current financial year tax	-	-
Reconciliation of tax charge to profit before tax:		
Profit before tax	-	-
Corporation tax at 25%	-	-

Interest and capital gains, if any, received on investments made by the Company may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Company or their shareholders.

5. Cash and cash equivalents

Cash and cash equivalents were held with the Custodian, State Street Corporation, the parent of the Custodian, had a Standard & Poor's rating of A as at 30 June 2025 (30 June 2024: A).

6. Other payables and accrued expenses

	30 June 2025 US\$	30 June 2024 US\$
Audit fees payable	(6,522)	(6,432)
Other payables	(21,336)	(23,841)
	<u>(27,858)</u>	<u>(30,273)</u>

7. Share capital

Called up share capital presented as equity

The Called up share capital presented as equity of the Company is €1, which consists of 1 ordinary share of €1.

Ordinary shares are not redeemable and do not participate in the net income of the Company and are classified as equity as per the Company's Articles of Association.

The sole shareholder of the Company has the right to be present in person or proxy which is a sufficient quorum at a general meeting. The sole shareholder may also decide to dispense with the holding of the annual general meeting.

The Company does not have any externally imposed capital requirements.

8. Interest income

There was no interest income from financial assets at fair value through profit or loss during the financial years ended 30 June 2025 and 30 June 2024.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

9. Retained earnings

	30 June 2025	30 June 2024
	US\$	US\$
At the beginning of the financial year	(1)	(1)
Retained earnings	-	-
At the end of the financial year	(1)	(1)

10. Related party transactions

Investment Manager

PGIM, Inc., (the "Investment Manager") a corporation formed under the laws of the US state of New Jersey, has been appointed to implement the investment strategies of the Parent as specified in the Prospectus of the Ultimate Parent and the Supplement of the Parent. The Investment Manager acts as the Investment Manager of the Company through its public fixed income unit known as PGIM Fixed Income. The Investment Manager is a registered investment adviser under the United States Investment Advisers Act of 1940.

Loan from the Ultimate Parent

The Company is a wholly owned Subsidiary of the Parent which is a Sub-Fund of the Ultimate Parent. The Company is funded for its acquisition of investments by way of a loan from the Ultimate Parent on behalf of its Sub-Fund, the Parent, which are granted pursuant to a loan agreement and repayable on demand. The cost of the loan (interest charged on loan) will be dependent on the performance of the Company. The Company repaid the loan to the Ultimate Parent during the financial year ended 30 June 2023. There is no outstanding loan from the Ultimate Parent as at 30 June 2025 and 30 June 2024.

Directors' interests and remuneration

Denis Chatterton is a Director of the Company and acts as Chairman of the Board of Directors. Mr. Chatterton is also an Independent Non-Executive Director of PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

Vincent Dodd is an Independent Non-Executive Director of PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

Frank Connolly is a Non-Executive Director of the Company and PGIM Qualifying Investor Funds Plc, the Ultimate Parent.

The Directors received no remuneration from the Company during this financial year or the prior financial year.

11. Fair value hierarchy

The Company is required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- 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 impact 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 PGIM Fixed Income Valuation Committee provides general oversight of the valuation policies and procedures for securities held in all portfolios managed by PGIM Fixed Income.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

11. Fair value hierarchy (continued)

For internally developed fair value prices, a PGIM Fixed Income Credit Research Analyst or other Investment Professional proposes an accepted market valuation methodology that is appropriate to the specific security being valued, as well as the rationale for the methodology selected. Market inputs, if integral to the valuation calculation, will also be stated. If any assumptions are part of the valuation process, these are specified, with an explanation as to why each is reasonable. Inputs that may be considered in the valuation process include, among others, benchmark yields, recent trade activity, recent new issuance, cashflows, capital structure, sector spreads, issuer spreads, credit ratings, maturity, weighted average life, seasoning, optionality, collateral, credit enhancements, prepayment speeds, loan performance, delinquencies, covenants, and comparative bond analysis. Each proposed fair value methodology and rationale is presented to the relevant voting Committee(s) members for review and vote. Approval from the appropriate number of voting members from the relevant Committees is required for the fair value price to be applied. All documentation regarding fair value recommendations and related approvals is stored in a Pricing Committee database designed for this purpose.

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

The determination of what constitutes "observable" requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. Vendor quotes are classified as Level 2 holdings because the inputs into the price supplied by the vendors are observable for example, rate, yield, industry classification and credit rating. The Investment Manager reviews the prices independently recorded as vendor quotes and ensures that they are in line with expectations.

For each class of assets and liabilities not measured at fair value in the Statement of Financial Position but for which fair value is disclosed, the Company is required to disclose the level within the fair value hierarchy which the fair value measurement would be categorised and a description of the valuation technique and inputs used in the technique.

Assets and liabilities not carried at fair value are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

Cash and cash equivalents include deposits held with banks and other short-term investments in an active market and they are categorised as Level 1.

Other receivables include obligations due to the Company. Other payables and accrued expenses represent obligations due by the Company for settlement of expenses. All receivable and payable balances are categorised as Level 2.

As at 30 June 2023, all of the Company's financial instruments have been transferred from Pramerica Loan Opportunities Limited Fund to PGIM QIF Global Loan Fund, and the financial statements of the Company as at 30 June 2025 have been prepared on a non-going concern basis, as the Company intends on liquidating. The Company held no financial instruments as at 30 June 2025 and 30 June 2024.

The Company's policy is to recognise transfers into and out of fair value hierarchy levels as at the last day of the reporting period.

There were no transfers between levels during the financial years ended 30 June 2025 or 30 June 2024.

There were no changes in valuation techniques during the financial years ended 30 June 2025 or 30 June 2024.

There were no Level 3 securities held by Pramerica Loan Opportunities Limited as at 30 June 2025 (30 June 2024: none).

12. Financial instruments and associated risks

The Company is exposed to market risk (including market price risk, interest rate risk and currency risk), credit risk and liquidity risk arising from the financial instruments it holds. Each type of risk is discussed in turn and qualitative and quantitative analyses are provided where relevant to give the user an understanding of the risk management methods used by the Investment Manager and the Board of Directors.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

12. Financial instruments and associated risks (continued)

Risk management

The Investment Manager's approach to risk management includes both analytical and judgmental elements.

In addition, the Custodian, undertakes post trade compliance monitoring as part of its fiduciary oversight function (primary responsibility for compliance monitoring lies with the Investment Manager, and is performed on a pre and post-trade basis). The Custodian's testing systems review the portfolio positions to validate the funds compliance with the key regulatory and the Parent's Prospectus limits at each valuation point.

Market risk

Market risk embodies the potential for both losses and gains and includes foreign currency risk, interest rate risk and market price risk.

The Company's exposure to market risk is that the value of assets will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the securities that the Company invests in.

The Company's market risk is managed on a daily basis by the Investment Manager as set out in accordance with policies and procedures in place.

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market.

As at 30 June 2025 and 30 June 2024, the Company held no investments and is therefore not subject to market price risk.

Currency risk

The Company's financial statements are denominated in US Dollar while investments are likely to be made and realised in other currencies. Changes in rates of exchange may have an adverse effect on the value, price or income of the investments of the Company. The Company may utilise different financial instruments to seek to hedge against declines in the value of the Company's positions as a result of changes in currency exchange rates.

The following tables sets out the total exposure to foreign currency risk in relation to monetary assets/liabilities together with their net exposure to foreign currencies as at 30 June 2025 and 30 June 2024:

30 June 2025

Currency	Monetary Assets and Liabilities* US\$	Forward Contracts Notional US\$	Net exposure US\$
EUR	(6,602)	-	(6,602)
GBP	(34)	-	(34)
Total	(6,636)	-	(6,636)

30 June 2024

Currency	Monetary Assets and Liabilities* US\$	Forward Contracts Notional US\$	Net exposure US\$
EUR	(7,671)	-	(7,671)
GBP	(31)	-	(31)
Total	(7,702)	-	(7,702)

* Assets and Liabilities refer to all assets and liabilities held by the Company excluding forward foreign exchange contracts.

As at 30 June 2025, had the US Dollar foreign exchange rate moved favourably/unfavourably by 5% in relation to all other relevant currencies, with all other variables held constant, this would have increased/(decreased) the exposure by approximately US\$4,944/US\$(4,944) (30 June 2024: US\$4,816/US\$(4,816)).

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

12. Financial instruments and associated risks (continued)

Interest rate risk

The following tables detail the Company's exposure to interest rate risk. It includes the Company's assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity date measured by the carrying value of the assets and liabilities as at 30 June 2025 and 30 June 2024:

30 June 2025

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Financial assets at fair value through profit or loss:					
Cash and cash equivalents	-	-	-	-	-
Other receivables	-	-	-	27,858	27,858
Total	-	-	-	27,858	27,858
Financial liabilities at fair value through profit or loss:					
Other payables and accrued expenses	-	-	-	(27,858)	(27,858)
Total	-	-	-	(27,858)	(27,858)
Total interest sensitivity gap	-	-	-	-	-

30 June 2024

	Within 1 year US\$	1 to 5 years US\$	Over 5 years US\$	Non-interest bearing US\$	Total US\$
Financial assets at fair value through profit or loss:					
Cash and cash equivalents	-	-	-	-	-
Other receivables	-	-	-	30,273	30,273
Total	-	-	-	30,273	30,273
Financial liabilities at fair value through profit or loss:					
Other payables and accrued expenses	-	-	-	(30,273)	(30,273)
Total	-	-	-	(30,273)	(30,273)
Total interest sensitivity gap	-	-	-	-	-

Sensitivity analysis

In relation to the financial assets at fair value through profit or loss for the financial years ended 30 June 2025 and 30 June 2024, a hundred basis point 1.00% (30 June 2024: (1.00%)) movement in interest rates would result in the following change in the value of the assets held by each of the Funds as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
% movement in Fund Value	-	-
Effective Duration (yrs)	-	-

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

12. Financial instruments and associated risks (continued)

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company may invest in investments such as US and European loan markets, corporate loans, reverse repurchase agreements, repurchase agreements, private placements, derivatives including but not limited to credit linked notes, credit default swaps, total return swaps and index swaps, exchange traded derivatives, forward foreign exchange contracts, currency options and currency futures.

The main concentration to which the Company is exposed to relate to counterparty risk on trading derivative products, cash at broker, cash amounts and investments held with the Custodian, and corporate loans in which the Company has invested. The Company does have a concentration of credit risk with the Custodian to the Company.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the financial year end date.

In-house research is used to identify asset allocation opportunities amongst various fixed income asset classes and to take advantage of episodes of market mis-pricing. Segments and themes that are likely to be profitable are subjected to rigorous analysis, and risk is allocated to these opportunities consistent with investment objectives. The Investment Manager of the Parent has a large credit research team as a buy-side investor and has relevant sector wide expertise and experience. All transactions involve credit research analysts having relevant sector experience. The analysis involves developing a full understanding of the business and associated risk of the issuer and a full analysis of the financial risk, which leads to an overall assessment of credit risk.

The Investment Manager also has a robust credit committee process for all illiquid securities, which results in an internal rating and recommendation to fund managers as to the value of the security.

The Company may utilise different financial instruments to seek to hedge against declines in the value of the Company's positions as a result of changes in currency exchange rates. The Company is exposed to credit risk associated with forward foreign exchange contract counterparties with whom they trade and will also bear the risk of settlement default. The Company seeks to minimise concentrations of credit risk by undertaking transactions with large well capitalised counterparties.

None of the financial assets and financial liabilities are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments. None of the financial assets and liabilities are offset in the Statement of Financial Position.

As at 30 June 2023, all of the Company's financial instruments have been transferred from the Company to the Parent. There are no outstanding financial instruments in the Company as at 30 June 2025 and 30 June 2024.

The total carrying value of assets exposed to credit risk and details of credit risk exposures and concentration are contained in the portfolio of investments of the Parent. The consolidated financial statements of the Parent may be obtained from the secretary.

The Company will be exposed to the credit risk of the counterparties with which the Company deals, or the brokers, dealers and exchanges through which, the Company deals, whether they engage in exchange-traded or off-exchange transactions. The Company may be subject to risk of loss of their assets on deposit with a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Company, or the bankruptcy of an exchange clearing house. In the case of bankruptcy of the counterparties with which, or the brokers, dealers and exchanges through which the Company deals, the Company might not be able to recover any of their assets held, and, to the extent such assets are recoverable, the Company might only be able to recover a portion of such assets.

Cash and cash equivalents were held with the Custodian. Bankruptcy or insolvency of the Custodian may cause the Company's rights with respect to securities and cash held by the Custodian to be delayed or limited. The Company monitors its risk by monitoring the credit quality and financial position of the Custodian the Company uses.

The long-term credit rating of the parent company of the Custodian, State Street Corporation as at 30 June 2025 was A (30 June 2024: A).

All of the loan assets of the Company have agent banks, and are not safeguarded within the Custodian's network. Bankruptcy or insolvency of an agent bank may cause the Company's rights with respect to amounts held by the agent bank (on behalf of the associated loan) to be delayed or limited.

The Company's Investment Manager analyses credit concentration based on the counterparty, industry and geographical location of the financial assets that the Company holds.

Expected credit losses

Management consider both historical analysis and forward looking information in determining any expected credit loss. As at 30 June 2025 and 30 June 2024, cash and other receivables are held with well capitalised counterparties with credit ratings from A to A+. Management consider the probability of default to be close to zero, as these instruments have a low risk and the counterparties have a strong capacity to meet their contractual obligations in the near term.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

12. Financial instruments and associated risks (continued)

Liquidity risk

Liquidity risk (including cash flow risk) is the risk that the Company may not be able to, or cannot easily unwind or offset a particular position at or near the previous market price, because of inadequate market depth or because of disruptions in the marketplace or the Company will not be able to meet future financial obligations resulting from any derivative exposure.

The main financial liability of the Company was the Loan from the Ultimate Parent. During the financial year ended 30 June 2023, the Company repaid the loan to the Ultimate Parent. There are no outstanding Loan from the Ultimate Parent as at 30 June 2025 and 30 June 2024.

The Investment Manager monitors the Company's liquidity positions and cash flow on a continuous basis. Also, the Directors are able, by the provisions in the Prospectus, to defer settlement of redemptions of significant size to facilitate an orderly disposition of securities in the interest of the remaining Shareholders. Where a Shareholder requests the redemption of shares equal to 10% or more of the NAV of a Company on any dealing day, the Company may do so at its absolute discretion. The Directors may also utilise the credit facility in place with State Street to settle redemptions subject to a 10% of NAV limit on borrowings per Company.

The tables below set out the liquidity risk of the Company as at 30 June 2025 and 30 June 2024.

30 June 2025

	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$	Total US\$
Non-derivative financial liabilities				
Other payables and accrued expenses	(27,858)	-	-	(27,858)
Total non-derivative financial liabilities	<u>(27,858)</u>	<u>-</u>	<u>-</u>	<u>(27,858)</u>

30 June 2024

	Less than 1 month US\$	1-3 months US\$	More than 3 months US\$	Total US\$
Non-derivative financial liabilities				
Other payables and accrued expenses	(30,273)	-	-	(30,273)
Total non-derivative financial liabilities	<u>(30,273)</u>	<u>-</u>	<u>-</u>	<u>(30,273)</u>

Fair Value of financial instruments

The fair value of the Company's financial assets and liabilities approximate to their carrying amounts at the financial year end date.

13. Audit fees

Audit fees (excluding VAT) charged by the independent auditor, PricewaterhouseCoopers, for services rendered during the financial year ended 30 June 2025 amounted to US\$6,522 (30 June 2024: US\$6,432).

14. Contingent liabilities

There were no contingent liabilities as at 30 June 2025 or 30 June 2024.

15. Exchange rates

The following exchange rates were used to translate assets and liabilities into US Dollars as at 30 June 2025 and 30 June 2024:

	30 June 2025	30 June 2024
Pound Sterling (GBP)	0.7297	0.7911
Euro (EUR)	0.8519	0.9331

16. Ultimate Parent undertaking and Parent Undertaking of larger groups

The Company's Ultimate Parent undertaking is PGIM Qualifying Investor Funds Plc, a company incorporated in Ireland. The largest group in which the results of the Company are consolidated is that headed by PGIM Qualifying Investor Funds Plc. The consolidated financial statements of the Group may be obtained from the Secretary.

Pramerica Loan Opportunities Limited
Notes to the Financial Statements
for the financial year ended 30 June 2025 (continued)

17. Significant events during the financial year

There were no significant events during the financial year which require adjustment to or disclosure in the financial statements.

18. Significant events since the financial year end

There were no significant events since the financial year end which require adjustment to or disclosure in the financial statements.

19. Approval of the financial statements

The Board of Directors approved these financial statements on 16 October 2025.