

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Financial Statements

For the Year Ended 31 December 2025

(With Report of Independent Auditors)

Registered number 766449

DIRECTORS AND OTHER INFORMATION
Guggenheim PDF IV Unlevered Designated Activity Company

Registered Office

MaplesFS Trustees Ireland Limited
32 Molesworth Street
Dublin 2, Ireland

Investment Manager

Guggenheim Corporate Funding, LLC
330 Madison Avenue, 10th Floor
New York, New York 10017
USA

Secretary

MFD Secretaries Limited
32 Molesworth Street, Dublin
Dublin 2, Ireland

Corporate Administrator

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

Administrator

Citco Fund Administration (Cayman Islands) Limited
89 Nexus Way, 2nd Floor
Camana Bay
Grand Cayman KY1-1205
Cayman Islands

Directors

Michael Drew (Irish Resident) - Independent
Non-Executive Director
Jason Lee (Irish Resident) - Independent
Non-Executive Director

Legal Advisers as to Irish Law

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

Statutory Audit Firm

Ernst and Young, Chartered Accountants
Harcourt Centre
Harcourt Street
Dublin 2, Ireland

Depository

The Bank of New York Mellon Trust Company, N.A.
333 South Hope Street
Los Angeles, CA
USA

Guggenheim PDF IV Unlevered Designated Activity Company

Directors' Report For the Year Ended 31 December 2025

The Directors present their annual report together with the audited financial statements of Guggenheim PDF IV Unlevered Designated Activity Company (the "Company") for the year ended 31 December 2025.

Principal Activities, Business Review and Future Developments

The Company was incorporated in Ireland on 20 June 2024 as a single member private company limited by shares. The principal activity of the Company is the issuance of notes that are listed on the International Stock Exchange ("TISE"). The funds generated were used to acquire and maintain a portfolio of financial assets comprising of loans. The Company is a 'qualifying company' within the meaning of section 110 of the Taxes Consolidation Act 1997.

Key Performance Indicators

At the end of the year, the Company had total assets amounting to \$153.1 million (2024: \$84.9 million) and the notes outstanding had a nominal value of \$134.0 million (2024: \$84.5 million). During the year, the Company earned net investment income of \$17.0 million (2024: \$2.7 million), incurred operating and interest expense of \$17.0 million (2024: \$2.7 million), had net gain on financial assets at FVTPL of \$12.2 million (2024: \$(1.2) million) and net movement on profit participation note at FVTPL of \$(6.7) million (2024: \$1.2 million). The Directors expect the current level of activities to continue into the future.

Results for the Year Ended 31 December 2025

The results for the year are shown on page 14. The Directors do not recommend a dividend (for the period ended 31 December 2024: None).

Principal Risks and Uncertainties

The operations of the Company are subject to various risks. Information about the financial risk management objectives and policies of the Company, along with exposure of the Company to market risk, credit risk, liquidity risk, operational risk, and macroeconomic risk are disclosed in Note 3 to the financial statements.

Going Concern

The notes issued by the Company are limited recourse and all payments made in relation to the notes are made in accordance with the PPN loan agreement. As the notes are not due to mature until 2054, the Directors consider it appropriate to prepare the financial statements on a going concern basis.

Directors and Company Secretary

The names of the persons who were Directors during the year are set out below. Except where indicated, they served as Directors for the entire year:

Michael Drew

Jason Lee

None of the Directors or Company Secretary who held office on 31 December 2025 (2024: None) held any shares in, or debentures or loan stock of the Company at the date of appointment or at the end of the financial year.

Accounting Records

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by engaging a service provider who employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at 89 Nexus Way, 2nd Floor, Camana Bay Grand Cayman KY1, 1205, Cayman Islands. In order to comply with Section 283(2) of the Companies Act 2014, a copy of these accounting records is available at 32 Molesworth Street, Dublin 2, Ireland.

Guggenheim PDF IV Unlevered Designated Activity Company

Directors' Report (continued) For the Year Ended 31 December 2025

Relevant Audit Information

It is the responsibility of the Directors to ensure that all relevant audit information has been provided to the statutory auditors. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors have been provided with that information. So far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

Subsequent Events

There were no significant events between the Balance Sheet date and the date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in the financial statements.

Directors' Compliance Statement

The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the year ended 31 December 2025 (for the period ended 31 December 2024: Not exceed). Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory directors' report for the year ended 31 December 2025 (for the period ended 31 December 2024: Do not apply).

Audit Committee

The Directors have concluded that there is currently no need for the Company to have a separate audit committee or internal audit function in order for the Board to perform effective monitoring and oversight of the internal control and risk management systems of the Company in relation to the financial reporting process as the sole business of the Company is to act as an issuer of asset-backed securities.

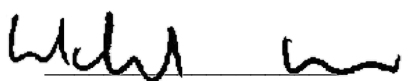
Political Donations

The Company did not make any political donations during the financial year ended 31 December 2025 (for the period ended 31 December 2024: None).

Independent Auditor

Ernst & Young, Chartered Accountants, were appointed on 16 April 2025. Ernst & Young have expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act 2014.

Approved and authorized for issue on behalf of the Board of Directors on 2 April 2026.



Director
Michael Drew



Director
Jason Lee

Date: 2 April 2026

Guggenheim PDF IV Unlevered Designated Activity Company

Statement of Directors' Responsibilities For the Year Ended 31 December 2025

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

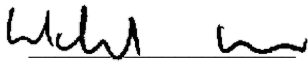
Irish company law requires the Directors to prepare financial statements for each financial year. Under that law, they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU).

Under that 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 and of its profit or loss for that year and otherwise comply with the Companies Act 2014. In preparing the financial statements, the Directors are required to:

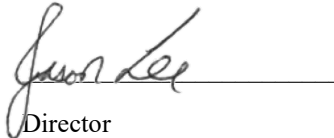
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether they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

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. The financial statements comply with the aforementioned requirements.

On behalf of the Board



Director
Michael Drew



Director
Jason Lee

Date: 2 April 2026



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Guggenheim PDF IV Unlevered Designated Activity Company ('the Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.

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 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA) as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included:

- In conjunction with our walkthrough of the Company's financial close process, we confirmed our understanding of management's Going Concern assessment process and also engaged with management early to ensure all key factors were considered in their assessment.
- We obtained management's going concern assessment which covers a year from the date of signing this audit opinion.
- We confirmed with the management that there has been no defaults on the profit participation notes. The profit participation notes are limited recourse in nature and as such no material liquidity issues are expected.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

- We reviewed the Company's going concern disclosures included in the annual report in order to assess that the disclosures were appropriate and in conformity with the reporting standards.

Conclusion

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

Key audit matters

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



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INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p>Risk of incorrect valuation of financial assets at fair value through profit or loss (FA at FVTPL’) and the related unrealized gain or loss.</p> <p>The amounts have been presented in thousands (“\$ 000s”) except if otherwise stated.</p> <p>Financial assets at FVTPL: \$149,109 (2024: \$83,715)</p> <p>Unrealized gain: \$6,675 (2024: unrealized loss \$1,173)</p> <p>The Company invests in loans which are carried at fair value through profit and loss. All the loans are considered to be level 3 securities.</p> <p>Further details of these investments can be found in Notes 2, 3, and 5 of the financial statements.</p> <p>Valuations of private investments are sensitive to valuation methodologies and assumptions identified and used by management that are significant to such valuations. These assumptions and/or methodologies may be inappropriately manipulated which could lead to improper valuation and recognition of unrealized gain/loss.</p> <p>The nature and size of the balance and its importance to the Company are such that we have identified this as a key audit matter.</p>	<p>We performed the following testing to address the key audit matter:</p> <ul style="list-style-type: none"> • Performed walkthroughs of the investments valuation process and evaluated the design effectiveness of key controls over investments valuations, appropriateness of governance procedures and management review. • Reviewed the valuation work performed by management specialist. • For a sample of investments, we performed the following: <ul style="list-style-type: none"> i) Back tested through agreeing valuations to recent purchase/sales; and/or ii) Engaged valuation specialists to test a sample of investments including data, methodology and key assumptions of the models used. 	<p>Our planned audit procedures were completed without any material exception.</p>



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The materiality amounts have been presented in thousands ("€ 000s") except if otherwise stated.

Materiality is the magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the Company to be €2,791 (2024: €1,667), which is 2% (2024: 2%) of profit participation note at fair value through profit or loss. We believe that participation note at fair value through profit or loss provides us with most appropriate basis for materiality having considered the expectation of the users of the financial statements and the overall business environment.

During the course of our audit, we reassessed initial materiality and concluded that our initial determination of materiality was still appropriate.

Performance materiality

Performance materiality is the application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the Company's overall control environment, our judgement was that performance materiality was 50% (2024: 50%) of our planning materiality, namely €1,396 (2024: €834). We have set performance materiality at this percentage based on our knowledge of the Company and industry, effectiveness of the control environment and our assessment of the risks associated with the engagement.

Reporting threshold

Reporting threshold is an amount below which identified misstatements are considered as being clearly trivial.

We agreed with the Board of Directors that we would report to them all uncorrected audit differences in excess of €140 (2024: €83), which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

An overview of the scope of our audit report

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the Company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the Company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of Directors' remuneration and transactions, are not complied with by the Company. We have nothing to report in this regard.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 4, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud, that could reasonably be expected to have a material effect on the financial statements. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. In addition, the further removed any non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that our procedure will identify such non-compliance. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Company and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are in relation to compliance with the Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union as applied in accordance with the provisions of the Companies Act 2014.
- We understood how the Company is complying with those frameworks by performing a review of the oversight of those charged with governance and making inquiries of those charged with governance, the management and those responsible for legal and compliance matters. In assessing the effectiveness of control environment, we reviewed the code of conduct policy, inquired about the compliance with the code of conduct policy, reviewed the board minutes and gained an understanding of the Company's approach to compliance and governance.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY (CONTINUED)

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by making enquiries of those charged with governance. We considered the general risk of management override of controls as significant and fraud risk. We performed a review of the appropriateness of journal entries and other adjustments made in the preparation of the financial statements, assessing accounting estimates for evidence of management bias and evaluating the business rationale for related party transactions and any significant unusual transactions.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management and those charged with governance, review of legal and professional expenses and review of the minutes of the board.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

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

Jayanta K Auddy
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Office: Dublin

Date: 2 April 2026



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Report of Independent Auditors

The Board of Directors
Guggenheim PDF IV Unlevered Designated Activity Company

Opinion

We have audited the financial statements of Guggenheim PDF IV Unlevered Designated Activity Company, which comprise the statement of financial position, including the schedule of investments, as of December 31, 2025 and 2024, the related statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations, changes in equity and its cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2014, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



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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 of 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional scepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young Chartered Accountants
Dublin

2 April 2026

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Statement of Comprehensive Income
For the Year Ended 31 December 2025
(Amounts stated in thousands)

	Note	31 December 2025	For the Period 20 June 2024 (Date of Incorporation) through 31 December 2024
Investment income:			
Interest income	10	\$ 10,893	\$ 2,849
Other income		28	–
Net gain (loss) on financial assets at fair value through profit or loss	5	12,197	(1,173)
Net foreign exchange gain (loss)		602	(118)
Net movement on profit participation note at fair value through profit or loss	4	<u>(6,704)</u>	<u>1,173</u>
Total net investment income		<u>17,016</u>	<u>2,731</u>
Operating and interest expenses:			
Interest expense on profit participation note at fair value through profit or loss	4	16,603	2,624
Interest expense		180	–
Legal, professional fees and other expenses	8	<u>232</u>	<u>107</u>
Total operating and interest expenses		<u>17,015</u>	<u>2,731</u>
Net income before taxation		1	– ⁽¹⁾
Tax on profit	6	<u>– ⁽¹⁾</u>	<u>– ⁽¹⁾</u>
Net income after taxation		<u>1</u>	<u>– ⁽¹⁾</u>
Total comprehensive income for the financial year/period		<u><u>\$ 1</u></u>	<u><u>\$ – ⁽¹⁾</u></u>

⁽¹⁾ Amounts round to less than \$1 thousand.

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY


Statement of Financial Position

31 December 2025


(Amounts stated in thousands)

	Note	31 December 2025	31 December 2024
Assets			
Cash and cash equivalents	7	\$ 3,003	\$ 588
Interest receivable		957	642
Due from clearing agents		29	–
Other assets		2	–
Financial assets at fair value through profit or loss	5	149,109	83,715
Total assets		\$ 153,100	\$ 84,945
Liabilities			
Interest payable on profit participation note	4	\$ 12,110	\$ 1,495
Tax payable	6	– ⁽¹⁾	– ⁽¹⁾
Due to affiliates	14	265	–
Accrued expenses and other liabilities	9	133	95
Profit participation note at fair value through profit or loss	4	139,534	83,355
Financial liabilities at fair value through profit or loss	5	1,057	–
Total liabilities		153,099	84,945
Net assets		1	– ⁽¹⁾
Equity			
Share capital	11	– ⁽¹⁾	– ⁽¹⁾
Retained earnings		1	– ⁽¹⁾
Total equity		1	–⁽¹⁾
Total liabilities and equity		\$ 153,100	\$ 84,945

⁽¹⁾ Amounts round to less than \$1 thousand.



Director
Michael Drew



Director
Jason Lee

Date: 2 April 2026

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Schedule of Investments

31 December 2025

(Amounts stated in thousands)

Description	Principal amounts (in USD unless stated otherwise)	Percentage of profit participation note at fair value through profit or loss	Fair value
Financial assets at fair value through profit or loss			
Loans			
Denmark			
Technology & technology services Sitecore Holding III A/S, 3ME + 6.50%, due 3/12/2029	EUR 10,285	8.61 %	\$ 12,007
Total Denmark (cost \$11,153)		8.61	12,007
France			
Healthcare, education & childcare		3.23	4,515
Technology & technology services Publica Midco 3 S.A.S., 3ME + 5.75%, due 1/20/2032	EUR 11,672	9.67	13,489
Total France (cost \$16,312)		12.90	18,004
Germany			
Healthcare, education & childcare Artemis Malta Bidco Limited, 6ME + 5.00%, due 9/29/2032	EUR 7,594	6.33	8,833
Technology & technology services Contern Midco GmbH, 3ME + 5.25%, due 4/23/2032	EUR 13,022	10.80	15,075
Zug German Bidco GmbH, TL, 1ME + 3.00% + 2.25% PIK, due 12/3/2031	EUR 9,522	7.94	11,076
Zug German Bidco GmbH, DDTL, 1ME + 3.00% + 3.09% PIK, due 7/31/2032	EUR 2,005	1.65	2,296
Others		4.39	6,131
Total Germany (cost \$41,783)		31.11	43,411
United Kingdom			
Consumer staples			
Dalton Bidco Limited (GBP), 3M SONIA + 5.25%, due 6/30/2030	GBP 8,169	7.76	10,829
Dalton Bidco Limited (EUR), 6ME + 5.50%, due 6/30/2030	EUR 4,480	3.72	5,185
Dalton Bidco Limited (GBP), 6ME + 5.50%, due 6/30/2030	GBP 1,927	1.83	2,549
Financial services		3.90	5,438
Technology & technology services			
Skylark UK Debtco Limited (Kerridge GBP), 3M SONIA + 4.50%, due 11/21/2032	GBP 6,416	6.18	8,630
Skylark UK Debtco Limited (Kerridge USD), SOFR 3M + 4.50%, due 11/21/2032	6,806	4.88	6,805
Skylark UK Debtco Limited (Kerridge EUR), 3ME + 4.50%, due 11/21/2032	EUR 2,440	2.05	2,866
Others		4.06	5,665
Telecommunications		4.07	5,683
Total United Kingdom (cost \$52,631)		38.45	53,650

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Schedule of Investments

31 December 2025

(Amounts stated in thousands)

Description	Principal amounts (in USD unless stated otherwise)	Percentage of profit participation note at fair value through profit or loss	Fair value
Financial assets at fair value through profit or loss (continued)			
Loans (continued)			
Luxembourg			
Consumer discretionary			
Galaxy Midco Sarl, 3ME + 4.75%, due 11/3/2032	EUR 18,922	15.79 %	\$ 22,037
Total Luxembourg (cost \$21,754)		15.79	22,037
Total loans (cost \$143,633)		106.86	149,109
Total financial assets at fair value through profit or loss (cost \$143,633)		106.86 %	\$ 149,109
Financial liabilities at fair value through profit or loss			
Loans			
France			
Technology & technology services			
Publica Midco 3 S.A.S., + 1.00%, due 1/9/2032		(0.01)%	\$ (20)
Total France (proceeds \$20)		(0.01)	(20)
Germany			
Healthcare, education & childcare			
Artemis Malta Bidco Limited, +1.50%, due 9/29/2032		(0.02)	(33)
Technology & technology services			
Contern Midco GmbH, + 0.00%, due 10/23/2031		(0.02)	(24)
Others		(0.06)	(85)
Total Germany (proceeds \$91)		(0.10)	(142)
United Kingdom			
Telecommunications		(0.64)	(895)
Total United Kingdom (proceeds \$1,001)		(0.64)	(895)
Total loans (proceeds \$1,112)		(0.75)	(1,057)
Total financial liabilities at fair value through profit or loss (proceeds \$1,112)		(0.75)%	\$ (1,057)

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Schedule of Investments

31 December 2024

(Amounts stated in thousands)

Description	Principal amounts (in USD unless stated otherwise)	Percentage of profit participation note at fair value through profit or loss	Fair value
Financial assets at fair value through profit or loss			
Loans			
Denmark			
Technology & technology services Sitecore Holding III A/S, 3ME + 5.00% + 5.75% PIK, due 3/12/2029	EUR 17,098	21.07 %	\$ 17,565
Total Denmark (cost \$18,121)		21.07	17,565
Germany			
Technology & technology services Zug German Bidco GmbH, 1ME + 5.00%, due 12/3/2031	EUR 20,909	25.59	21,332
Total Germany (cost \$21,615)		25.59	21,332
United Kingdom			
Healthcare, education & childcare		2.01	1,678
Technology & technology services Invesco Technologies Holdings Limited, 3M SONIA + 4.75%, due 2/5/2029	GBP 5,528	8.21	6,845
Skylark UK Debtco Limited (Kerridge USD), SOFR 3M + 5.66%, due 8/16/2030	15,299	17.94	14,958
Skylark UK Debtco Limited (Kerridge EUR), 3ME + 5.66%, due 8/16/2030	EUR 5,486	6.66	5,554
Skylark UK Debtco Limited (Kerridge GBP), 1M SONIA + 5.66%, due 8/16/2030	GBP 4,084	6.00	5,001
Telecommunications Freshwave Group Limited, 1M SONIA + 5.75%, due 11/15/2031	GBP 9,702	12.94	10,782
Total United Kingdom (cost \$45,152)		53.76	44,818
Total loans (cost \$84,888)		100.42	83,715
Total financial assets at fair value through profit or loss (cost \$84,888)		100.42 %	\$ 83,715

<i>Abbreviation</i>	<i>Definition</i>
<i>1ME</i>	<i>1 Month Euribor</i>
<i>3ME</i>	<i>3 Month Euribor</i>
<i>6ME</i>	<i>6 Month Euribor</i>
<i>1M SONIA</i>	<i>1 Month Sterling Overnight Index Average</i>
<i>3M SONIA</i>	<i>3 Month Sterling Overnight Index Average</i>
<i>SOFR 3M</i>	<i>3 Month Secured Overnight Financing Rate</i>

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Statement of Changes in Equity
For the Year Ended 31 December 2025

(Amounts stated in thousands)

	Note	Share Capital	Retained Earnings	Total
Balance as at 20 June 2024 (Date of Incorporation)		\$ –	\$ –	\$ –
Issuance of share capital	11	– ⁽¹⁾	–	– ⁽¹⁾
Total comprehensive income for the financial period		–	– ⁽¹⁾	– ⁽¹⁾
Balance as at 31 December 2024		<u>\$ –⁽¹⁾</u>	<u>\$ –⁽¹⁾</u>	<u>\$ –⁽¹⁾</u>
Balance as at 1 January 2025		\$ – ⁽¹⁾	\$ – ⁽¹⁾	\$ – ⁽¹⁾
Total comprehensive income for the financial year		–	1	1
Balance as at 31 December 2025		<u>\$ –⁽¹⁾</u>	<u>\$ 1</u>	<u>\$ 1</u>

⁽¹⁾ Amounts round to less than \$1 thousand.

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Statement of Cash Flows

For the Year Ended 31 December 2025

(Amounts stated in thousands)

	Note	31 December 2025	For the Period 20 June 2024 (Date of Incorporation) through 31 December 2024
Cash flows from operating activities:			
Net income before taxation		\$ 1	\$ – ⁽¹⁾
Adjustments to reconcile for non-cash items:			
Interest income	10	(10,893)	(2,849)
Interest expense on profit participation note at fair value through profit or loss	4	16,603	2,624
Interest expense		180	–
Net (gain) loss on financial assets at fair value through profit or loss	5	(12,197)	1,173
Net movement on profit participation note at fair value through profit or loss	4	6,704	(1,173)
Purchase of investments	5	(152,759)	(84,414)
Proceeds from sale of investments and paydown transactions		101,757	–
Interest received		9,440	1,733
Interest paid		(180)	–
Changes in operating assets and liabilities:			
Increase in due from clearing agents		(29)	–
Increase in other assets		(2)	–
Increase in due to affiliates		265	–
Increase in accrued expenses and other liabilities		38	95
Net cash used in operating activities		<u>(41,072)</u>	<u>(82,811)</u>
Cash flows from financing activities:			
Proceeds from issuance of profit participation note	4	137,004	84,528
Repayment of profit participation note	4	(87,529)	–
Interest paid on profit participation note	4	<u>(5,988)</u>	<u>(1,129)</u>
Net cash provided by financing activities		<u>43,487</u>	<u>83,399</u>
Net change in cash and cash equivalents		<u>2,415</u>	<u>588</u>
Cash and cash equivalents, beginning of year/period		<u>588</u>	<u>–</u>
Cash and cash equivalents, end of year/period		<u>\$ 3,003</u>	<u>\$ 588</u>
Supplemental disclosure of cash flow information:			
Paid-in-kind interest (non-cash transaction)		\$ 1,138	\$ 474

⁽¹⁾ Amounts round to less than \$1 thousand.

See accompanying notes to financial statements.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

(1) Organization and Purpose

Guggenheim PDF IV Unlevered Designated Activity Company (the “Company”), is a designated activity company with registration number 766449, limited by shares incorporated in Ireland under the Companies Act 2014 on 20 June 2024 and commenced operations on 3 July 2024 and has its registered office at 32 Molesworth Street Dublin 2. The Company is established to acquire, manage, hold, sell, dispose of, finance and trade in all forms of financial assets and to carry on the business of a qualifying company within the meaning of section 110 of the Taxes Consolidation Act 1997. Guggenheim PDF IV Splitter-2 Unlevered, L.P. (the “Splitter-2”) is the holder of the Profit Participation Note (the “PPN”) (see Note 4). The Company’s objective is to seek current income and long-term capital appreciation through investments in privately negotiated middle market debt investments.

The Company has entered into an investment management agreement with Guggenheim Corporate Funding, LLC (the “Investment Manager”), a Delaware limited liability company and a registered investment adviser with the U.S. Securities and Exchange Commission, to serve as the Company’s investment manager.

Citco Fund Administration (Cayman Islands) Limited (the “Administrator”) serves as the administrator to the Company. The Administrator performs certain administrative and accounting services subject to the overall supervision of the Investment Manager.

(2) Material Accounting Policy Information

Basis of Presentation

The financial statements of the Company have been prepared in accordance with the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union (“IFRS”).

The financial statements have been prepared under the historical cost except for financial assets and liabilities that are at fair value through profit or loss. The preparation of financial statements in conformity with IFRS requires the use of accounting estimates. It also requires the Directors to exercise their judgment in the process of applying the Company’s accounting policies.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future.

Use of Estimates and Judgments

The preparation of the financial statements requires management to make judgments, 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 recognized in the financial period in which the estimate is revised and in any future financial period affected.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

Fair Value of Financial Instruments

The principal uses of judgment and sources of estimation of uncertainty arise with respect to the determination of the fair value of the financial instruments. These judgments and estimates include but are not limited to the selection of appropriate valuation models and the determination of the appropriate valuation inputs. The methods and key assumptions used by the Company to estimate the fair values on certain types of financial instruments is described in Note 5. The Directors believe that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

Standards Issued but not yet Effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, are effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The impact of IFRS 18 on the financial statements is still being assessed by the Directors. This assessment is still ongoing and the Directors expect this to be completed before the effective date.

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

- (i) Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency (effective 1 January 2027);
- (ii) Amendments to the Classification and Measurement of Financial Instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (issued May 2024; effective for annual reporting periods beginning on or after 1 January 2026);
- (iii) Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective 1 January 2026);

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

- (iv) Annual Improvements to IFRS Accounting Standards – Volume 11 (effective 1 January 2026);
- (v) IFRS 19 – Subsidiaries without Public Accountability: Disclosures (issued May 2024; effective for annual reporting periods beginning on or after 1 January 2027); and
- (vi) Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 (no effective date).

The Directors anticipate that the adoption of the new standards, interpretations and amendments that were in issue at the date of authorization of these financial statements but not yet effective, will have no material impact on the financial statements of the Company in the period of the initial application except and unless otherwise indicated above.

Functional and Presentation Currency

The financial statements are presented in United States dollars (“USD”) which is the Company’s functional currency, being the currency of the primary economic environment in which the entity operates.

The Directors believe that the USD most faithfully represents the economic effects of the underlying transactions, events and conditions. The Company’s PPN is denominated in USD, the Company’s expenses are mostly paid in USD, and the Company’s performance is measured and evaluated in USD. Accordingly, the Directors have determined that the functional currency of the Company is USD.

Financial Assets and Liabilities

Initial Recognition and Measurement

In accordance with IFRS 9, the Company recognizes a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument. All regular way purchases and sales of financial assets are recognized on the date the Company commits to purchase or sell the assets (trade date). Financial assets and liabilities are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue for financial assets and liabilities at amortized cost.

Subsequent Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at FVTPL, if any, are presented in the statement of comprehensive income within net gain or loss on financial assets at fair value through profit or loss and net movement on profit participation note at fair value through profit or loss.

Financial assets and liabilities, other than those classified as at FVTPL, are measured at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the debt instruments are derecognized or impaired, as well as through the amortization process.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

Financial Assets Measured at Fair Value through Profit or Loss (FVTPL)

A financial asset is measured at FVTPL if:

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

The Company includes in this category its investments which comprise of loans. These are held under a business model to manage them on a fair value basis for investment income and fair value gains. The loans are classified as measured at FVTPL.

The Company satisfies the criteria of its performance being evaluated on a fair value basis in accordance with the risk management and investment strategy of the Company.

Financial Assets Measured at Amortized Cost

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are SPPI on the principal amount outstanding. The Company includes in this category cash and cash equivalents, interest receivable, due from clearing agents and other assets.

Financial Liabilities Measured at Fair Value through Profit or Loss (FVTPL)

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of comprehensive income.

The Company’s financial liabilities include a PPN and investments which comprise of loans. The Company has designated its PPN issued at FVTPL in order to eliminate measurement or recognition inconsistency that would otherwise arise if measured at amortized cost as the underlying investments are classified at FVTPL. The PPN issued by the Company are designated at fair value at inception and are subsequently measured at FVTPL to minimize the accounting mismatch with the measurement basis of the related assets, which are at fair value. Gains and losses on debt securities issued arising from changes in own credit risk are not recorded in other comprehensive income (“OCI”) as recognizing such fair value changes in OCI would create or enlarge an accounting mismatch in the profit and loss. The investments are held under a business model to manage them on a fair value basis for investment income and fair value gains. The loans are classified as measured at FVTPL.

Financial Liabilities Measured at Amortized Cost

This category includes all financial liabilities, except those that are measured at FVTPL, if any. The Company includes in this category interest payable on profit participation note, tax payable, due to affiliates, and accrued expenses and other liabilities.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

Impairment

IFRS 9 requires the Company to record expected credit loss (“ECL”) on all of its financial assets which are measured at amortized cost, if any, at each reporting date.

The Company’s approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

All of the financial assets are considered to have low credit risk which has not increased significantly since recognition, and consequently no impairment provision is recognized during the year/period. Management considers “low credit risk” to be a low risk of default and the borrower and guarantors have a strong capacity to meet contractual cash flow obligations in the near term.

Derecognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass-through” arrangement.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, not transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to pay.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amount is recognized in the statement of comprehensive income.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

Cash and Cash Equivalents

Cash equivalents, if any, consist of highly liquid investments with original maturities of three months or less when purchased. Cash held at 31 December 2025 and 31 December 2024 was held in major banking institutions which are subject to insignificant risk of change in their fair value, and are used by the Company in the management of its short-term commitments. The Company has not experienced any losses on these accounts and does not believe it is exposed to any significant credit risk with respect to its depository institutions.

Due from Clearing Agents

Unsettled sell trades are recorded as due from clearing agents on the statement of financial position.

Profit Participation Note

The fair value of the PPN issued is determined by reference to the value of the Company's total assets other than amounts of share capital and accumulated retained earnings less the total value of all other liabilities of the Company. Most assets held by the Company are the assets acquired by it with the PPN's proceeds.

The PPN is fair valued by the Investment Manager and is recognized as a liability in the statement of financial position. Adjustments to fair value are recognized as net movement on profit participation note at fair value through profit or loss on the statement of comprehensive income (as described in Note 4). The PPN is structured as limited recourse in nature.

Offsetting

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions. As of 31 December 2025 and 31 December 2024, there are no offsetting amounts.

Interest Income and Expense

Interest income, if any, is calculated on an accrual basis with reference to the principal amounts outstanding.

Interest expense on PPN is the sum of any dividends, distributions, interest, fees or other amounts (other than a return of capital) distributed by the Company.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive income.

Current tax is the expected tax payable on the taxable income for the financial year/period using the tax rates applicable to the Company's activities enacted or substantively enacted at the statement of financial position date, and adjustments to tax payable in respect of previous financial period.

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that the future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured on a non-discounted basis at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Legal, Professional Fees and Other Expenses

Legal, professional fees and other expenses are recognized in the statement of comprehensive income on an accrual basis.

Operating Segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity); whose operating results are reviewed regularly by the entity's chief operating decision maker to make decisions about resources allocated to the segment and assess its performance; and for which discrete financial information is available. The Directors are the chief operating decision makers. There is only one operating segment. The results of the segment are equivalent to the financial statements of the Company as a whole.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

The Company earns interest income from its portfolio of investments which includes corporate loans. The interest income for the year ended 31 December 2025 and period ended 31 December 2024 is disclosed in Note 10. The geographical analysis of the Company's portfolio of investments is disclosed in Note 3. This also approximates the geographical concentrations of the Company's revenue.

(3) Financial Risk Management

Principles of Risk Management

The Company has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy. The Company's material accounting policy information is set out in Note 2.

All investments present a risk of loss of capital. The maximum loss of capital on investments is limited to the cost plus unfunded commitments.

The risk profile of the Company is such that market, credit, liquidity and other risks of the investments are borne fully by the holder of the PPN issued.

The PPN issued is a direct, secured, limited recourse obligation under which the payment obligations shall be met solely out of the investments acquired. The risk that the proceeds earned on the investments and received on eventual sale may not be sufficient to cover the amounts that would otherwise be due and payable in respect of the PPN is borne fully by the PPN holder.

The PPN issued is initially recorded at the value of the net proceeds received and are carried at fair value through profit or loss. The ultimate amount to be repaid to the PPN holder will depend on the proceeds from the related investments and be limited to such proceeds. All substantial risks and rewards associated with the investments are ultimately borne by the PPN holder. Therefore any change in risk variables would not affect the equity or the results of the Company.

The main risks arising from the Company's financial instruments are market, credit, liquidity and operational risks. The Investment Manager reviews and agrees policies for managing each of these risks and they are summarized below. These policies have remained substantially unchanged since the beginning of the year/period to which these financial statements relate.

Market Risk

The Company is exposed to market risk, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, which could cause losses due to changes in the fair value of investments, and includes interest rate risk, currency risk and other price risks. It is the Investment Manager's policy to monitor market risks through reports that are submitted regularly to the senior management of the Investment Manager in order to mitigate specific risk and to reduce relevant market risks.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

The below table summarizes the Company's financial assets and liabilities at FVTPL by issuer (in thousands):

	Financial year ended 31 December 2025	Financial period ended 31 December 2024
Financial assets at FVTPL		
Loans		
Artemis Malta Bidco Limited	\$ 8,833	\$ –
Camelia Bidco Limited	5,438	–
Contern Midco GmbH	15,075	–
Dalton Bidco Limited	18,563	–
Freshwave Group Limited	5,683	10,782
Freya Bidco Limited	–	1,678
Galaxy Midco Srl	22,037	–
Invesco Technologies Holdings Limited	5,665	6,845
Personio SE & Company	6,131	–
Publica Midco 3 S.A.S.	13,489	–
Titan Luxco I Srl	4,515	–
Sitecore Holding III A/S	12,007	17,565
Skylark UK Debtco Limited	18,301	25,513
Zug German Bidco GmbH	13,372	21,332
	\$ 149,109	\$ 83,715
Financial liabilities at FVTPL		
Loans		
Artemis Malta Midco	\$ 33	\$ –
Contern Midco GmbH	24	–
Freshwave Group Limited	895	–
Personio SE & Company	85	–
Publica Midco 3 S.A.S.	20	–
	\$ 1,057	\$ –

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. The risk arises on loans that pay a fixed or floating rate of interest. The interest rate risk associated with such financial instruments is built into the fair market value assigned to each investment. In addition, the Company measures and controls its exposure to interest risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of financial instruments.

GUGGENHEIM PDF IV UNLEVERED DESIGNATED ACTIVITY COMPANY

Notes to Financial Statements

31 December 2025

The below tables summarize the Company's exposure to interest rates. It includes the Company's assets and liabilities, categorized by the earlier of contractual re-pricing and maturity dates (in thousands).

Financial year ended 31 December 2025	Non-interest bearing	Non-interest rate sensitive *	Interest rate bearing ⁽²⁾	Total
Assets				
Cash and cash equivalents	\$ –	\$ –	\$ 3,003	\$ 3,003
Interest receivable	957	–	–	957
Due from clearing agents	29	–	–	29
Other assets	2	–	–	2
Financial assets at fair value through profit or loss	–	–	149,109	149,109
Total assets	\$ 988	\$ –	\$ 152,112	\$ 153,100
Liabilities				
Interest payable on profit participation note	\$ 12,110	\$ –	\$ –	\$ 12,110
Tax payable	– ⁽¹⁾	–	–	– ⁽¹⁾
Due to affiliates	265	–	–	265
Accrued expenses and other liabilities	133	–	–	133
Profit participation note at fair value through profit or loss	–	139,534	–	139,534
Financial liabilities at fair value through profit or loss	–	–	1,057	1,057
Total liabilities	\$ 12,508	\$ 139,534	\$ 1,057	\$ 153,099

* See Note 2 for accounting policy on PPN.

⁽¹⁾ Amounts round to less than \$1 thousand.

⁽²⁾ All of the Company's interest-bearing financial assets and financial liabilities are linked to floating interest rate benchmarks.

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Financial period ended 31 December 2024	Non-interest bearing	Non-interest rate sensitive *	Interest rate bearing ⁽²⁾	Total
Assets				
Cash and cash equivalents	\$ –	\$ –	\$ 588	\$ 588
Interest receivable	642	–	–	642
Financial assets at fair value through profit or loss	–	–	83,715	83,715
Total assets	\$ 642	\$ –	\$ 84,303	\$ 84,945
Liabilities				
Interest payable on profit participation note	\$ 1,495	\$ –	\$ –	\$ 1,495
Tax payable	– ⁽¹⁾	–	–	– ⁽¹⁾
Accrued expenses and other liabilities	95	–	–	95
Profit participation note at fair value through profit or loss	–	83,355	–	83,355
Total liabilities	\$ 1,590	\$ 83,355	\$ –	\$ 84,945

* See Note 2 for accounting policy on PPN.

⁽¹⁾ Amounts round to less than \$1 thousand.

⁽²⁾ All of the Company's interest-bearing financial assets and financial liabilities are linked to floating interest rate benchmarks.

The Company does not bear any interest rate risk as the interest risk associated with the investments of the Company is borne by the noteholder, due to the limited recourse nature of the PPN. Any change in interest rates would not affect the equity or profit or loss of the Company.

A one percent change in interest rates would change the net interest earned by the Company by \$1,511 thousand (2024: \$843 thousand), with an offsetting change in the value of the PPN.

Currency Risk

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

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The below tables summarize the Company's currency exposure for its financial assets and financial liabilities as at 31 December 2025 and 31 December 2024 (in thousands):

Financial year ended

31 December 2025

	<u>GBP (in USD)</u>	<u>EUR (in USD)</u>	<u>USD</u>	<u>Total</u>
Cash and cash equivalents	\$ 1,085	\$ 1,722	\$ 196	\$ 3,003
Interest receivable	386	537	34	957
Due from clearing agents	29	–	–	29
Other assets	–	–	2	2
Financial assets at fair value through profit or loss	38,793	103,510	6,806	149,109
Total assets	\$ 40,293	\$ 105,769	\$ 7,038	\$ 153,100
Interest payable on profit participation note	\$ –	\$ –	\$ 12,110	\$ 12,110
Due to affiliates	–	265	–	265
Accrued expenses and other liabilities	–	48	85	133
Profit participation note at fair value through profit or loss	–	–	139,534	139,534
Financial liabilities at fair value through profit or loss	894	163	–	1,057
Total liabilities	\$ 894	\$ 476	\$ 151,729	\$ 153,099

Financial period ended

31 December 2024

	<u>GBP (in USD)</u>	<u>EUR (in USD)</u>	<u>USD</u>	<u>Total</u>
Cash and cash equivalents	\$ 119	\$ 116	\$ 353	\$ 588
Interest receivable	209	420	13	642
Financial assets at fair value through profit or loss	22,628	46,129	14,958	83,715
Total assets	\$ 22,956	\$ 46,665	\$ 15,324	\$ 84,945

For the period ended 31 December 2024, all of the Company's financial liabilities are denominated in USD.

As the Company has limited recourse notes issued, all gains and losses on foreign exchange fluctuations are passed on to the noteholder with no residual risk remaining. A five percent change in currency exchange rates would impact the value of the foreign currency denominated assets and liabilities by \$7,235 thousand (2024: \$3,481 thousand) with an offsetting change in the value of the PPN.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. Fair value is the amount at which a financial instrument could be exchanged in an arm's length transaction between informed and willing parties, other than a forced or liquidation sale. The Company measures and controls its exposure to other price risk through the use of risk management strategies and various analytical monitoring techniques that evaluate the effect of financial instruments, see Note 5 for details.

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Due to the limited recourse nature of the PPN issued, any market value losses on the investments is offset by equal and opposite movements in the fair value of the PPN issued with no loss to the Company. Similarly, any market value gains on the investments are offset by equal and opposite movements on the fair value of the PPN with no gain to the Company. A five percent change in market prices would change the value of the investments by \$7,403 thousand (2024: \$4,186 thousand) with an offsetting change in the value of the PPN.

Credit Risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's approach to managing credit risk is to recognize that there is a risk of adverse financial impact resulting from fluctuations in credit quality of third parties including default, rating transition and credit spread movements and to ensure that these parties continue to be able to meet their credit terms. The Company's credit risks arise principally through exposures to investments in loans. The maximum exposure to credit risk is therefore equal to the statement of financial position carrying value of the financial assets valued at FVTPL. For cash and other assets, the maximum exposure to credit risk is equal to the statement of financial position carrying value. Cash is held with reputable banking organizations in the global banking market.

The Company is exposed to credit risk on financial assets at FVTPL. This class of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVTPL. The carrying value of these assets, under IFRS 9 represents the Company's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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Concentration risk can arise from the type of assets held, the maturity of assets, concentration of counterparties or geographical locations. The tables below show the relative percentage of fair value of the Company's investments by Moody's ratings, geographic location of issuer, and industry sector classification.

	Financial year ended 31 December 2025	Financial period ended 31 December 2024
Moody's rating		
Not rated	100.00 %	100.00 %
	100.00 %	100.00 %
Geographic location		
Financial assets at FVTPL		
Denmark	8.05 %	20.98 %
France	12.08	–
Germany	29.11	25.48
Luxembourg	14.78	–
United Kingdom	35.98	53.54
	100.00 %	100.00 %
Industry sector classification		
Financial assets at FVTPL		
Consumer discretionary	14.78 %	– %
Consumer staples	12.45	–
Financial services	3.65	–
Healthcare, education & childcare	8.95	2.00
Technology & technology services	56.36	85.12
Telecommunications	3.81	12.88
	100.00 %	100.00 %

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Liquidity Risk

Liquidity risk is the risk that the Company may be unable to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous. The Company's liabilities are generally unsecured. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following tables detail the Company's liquidity analysis for its financial liabilities as at 31 December 2025 and 31 December 2024 (in thousands):

Financial year ended 31 December 2025	Carrying amount	Gross contractual amounts	Due within one year	Due in more than one year
Interest payable on profit participation note	\$ 12,110	\$ 12,110	\$ 12,110	\$ –
Tax payable	– ⁽¹⁾	– ⁽¹⁾	– ⁽¹⁾	–
Due to affiliates	265	265	265	–
Accrued expenses and other liabilities	133	133	133	–
Profit participation note at fair value through profit or loss	139,534	139,534	–	139,534
Financial liabilities at fair value through profit or loss	<u>1,057</u>	<u>1,057</u>	<u>–</u>	<u>1,057</u>
Total financial liabilities	<u>\$ 153,099</u>	<u>\$ 153,099</u>	<u>\$ 12,508</u>	<u>\$ 140,591</u>

⁽¹⁾ Amounts round to less than \$1 thousand.

Financial period ended 31 December 2024	Carrying amount	Gross contractual amounts	Due within one year	Due in more than one year
Interest payable on profit participation note	\$ 1,495	\$ 1,495	\$ 1,495	\$ –
Tax payable	– ⁽¹⁾	– ⁽¹⁾	– ⁽¹⁾	–
Accrued expenses and other liabilities	95	95	95	–
Profit participation note at fair value through profit or loss	83,355	83,355	–	83,355
Total financial liabilities	<u>\$ 84,945</u>	<u>\$ 84,945</u>	<u>\$ 1,590</u>	<u>\$ 83,355</u>

⁽¹⁾ Amounts round to less than \$1 thousand.

The gross contractual cash flow of the financial liabilities designated at FVTPL includes the carrying amount only. Interest on the PPN was not included since it will be determined based on future profitability and performance of the investments. With the exception of financial assets and liabilities at FVTPL, all financial assets and financial liabilities of the Company are expected to be realized within 12 months of the reporting date.

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Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure. Operations risk can also result from credit, markets and liquidity issues arising from legal and regulatory requirements, and generally accepted standards to corporate behavior. The Investment Manager maintains controls that include systems and procedures to record and reconcile transactions and positions and to procure necessary documentation for its investing activities.

Macroeconomic Risk

The success of any investment activity is influenced by general economic conditions that may affect the level and volatility of equity prices, credit spreads, interest rates and the extent and timing of investor participation in the markets for both equity and interest rate sensitive investments. Unexpected volatility or illiquidity in markets in which the Company directly or indirectly holds positions could impair its ability to carry out its business and could cause losses to be incurred.

(4) Profit Participation Note

On 3 July 2024, the Company issued PPN to the Splitter-2 with a maximum principal amount of \$1 billion which will redeem on 3 July 2054 or earlier. The PPN is a loan note and is secured. All financial assets held by the Company act as collateral for the PPN. The Company will not issue any shares nor redeem or purchase any of its issued share capital without the written consent of the PPN holder. The PPN is listed on The International Stock Exchange.

Interest shall be payable on the PPN only from earnings of the Company attributable to the investment portfolio. The Company shall pay interest only if and to the extent that it has available cash. The Company has recognized \$16,603 thousand (2024: \$2,624 thousand) of interest expense, of which \$12,110 thousand (2024: \$1,495 thousand) is payable at 31 December 2025.

The Company is entitled to its pro rata share of the annual profit amount which shall be retained by the Company.

For the value of principal and interest received, the Company shall repay an equal amount to the PPN holder no later than three business days after receipt of the principal and interest. Payment shall be made in the same currency as was received. Any payment of principal amounts shall be treated as reducing the amount of the loan by the corresponding USD equivalent amount.

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The following table summarizes changes in interest payable on PPN as of 31 December 2025 and 31 December 2024 (in thousands):

	Financial year ended 31 December 2025	Financial period ended 31 December 2024
Balance at beginning of year/period	\$ 1,495	\$ –
Interest expense	16,603	2,624
Interest paid	(5,988)	(1,129)
Balance at end of year/period	\$ 12,110	\$ 1,495

The following table summarizes the changes in PPN at FVTPL as of 31 December 2025 and 31 December 2024 (in thousands):

	Financial year ended 31 December 2025	Financial period ended 31 December 2024
Balance at beginning of year/period	\$ 83,355	\$ –
Issuance of PPN	137,004	84,528
Repayment of PPN	(87,529)	–
Net movement on PPN at FVTPL	6,704	(1,173)
Balance at end of year/period	\$ 139,534	\$ 83,355

(5) Fair Value Measurements

IFRS 13 Fair value measurement establishes a hierarchical disclosure framework which prioritizes and ranks the level of market price observability used in measuring investments at fair value. Market price observability is impacted by a number of factors, including the type of investment and the characteristics specific to the investment. Investments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level I – Quoted prices that are available in active markets for identical investments as of the reporting date.

Level II – Pricing inputs are observable for the investment (the underlying information used to calculate the price) and can include inputs in markets that are not considered to be active.

Level III – Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs into the determination of fair value require significant judgment or estimation.

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The hierarchy requires the use of observable market data when available. Fair value determinations that rely on fewer or no observable inputs require greater judgment by the Investment Manager. Assets and liabilities are classified in their entirety within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement.

Assets and liabilities for which market quotations are readily available are generally valued at such market quotations from independent pricing services and/or broker/dealers and are typically classified as Level 2 within the fair value hierarchy. When the Investment Manager believes the quote does not represent fair value, the Investment Manager may make an adjustment to the quote in the form of a premium or discount. Such positions are classified as Level 3 within the fair value hierarchy. Assets and liabilities for which market quotations are not available are valued at fair value in good faith by the Investment Manager, and are generally classified as Level 3 within the fair value hierarchy.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the investment. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, determining fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a readily available market existed for such assets or liabilities and the values that may ultimately be realized. Accordingly, the degree of judgment exercised by the Investment Manager in determining fair value is greatest for assets or liabilities categorized as Level 3.

The Company's financial assets at FVTPL are investments that are not publicly traded or whose market prices are not readily available, and as such, are valued at fair value as determined in good faith by the Investment Manager. With respect to these investments, each is valued considering, among other measures, discounted cash flow models, comparisons of financial ratios of peer companies that are public and other factors. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Investment Manager considers the pricing indicated by the external event to assist in the valuation.

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The following tables summarize the fair value hierarchy the Company's financial assets and liabilities measured at fair value at 31 December 2025 and 31 December 2024 (in thousands):

Financial year ended

31 December 2025

	Level I	Level II	Level III	Total
Assets				
Financial assets at fair value through profit or loss	\$ —	\$ —	\$ 149,109	\$ 149,109
Total assets	\$ —	\$ —	\$ 149,109	\$ 149,109
Liabilities				
Profit participation note at fair value through profit or loss	\$ —	\$ —	\$ 139,534	\$ 139,534
Financial liabilities at fair value through profit or loss	—	—	1,057	1,057
Total liabilities	\$ —	\$ —	\$ 140,591	\$ 140,591

Financial period ended

31 December 2024

	Level I	Level II	Level III	Total
Assets				
Financial assets at fair value through profit or loss	\$ —	\$ —	\$ 83,715	\$ 83,715
Total assets	\$ —	\$ —	\$ 83,715	\$ 83,715
Liabilities				
Profit participation note at fair value through profit or loss	\$ —	\$ —	\$ 83,355	\$ 83,355
Total liabilities	\$ —	\$ —	\$ 83,355	\$ 83,355

The carrying value of all other financial assets and liabilities (that are not at fair value through profit or loss) closely approximate fair value due to the short term maturity.

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The following tables represent the movement in Level III instruments for the financial year ended 31 December 2025 and period ended 31 December 2024 (in thousands):

	Financial assets at fair value through profit or loss
Level III	
Beginning value, 1 January 2025	\$ 83,715
Purchases	153,845
Sales	(101,757)
PIK interest received	1,138
Realized gain*	5,493
Unrealized gain*	6,675
Ending value, 31 December 2025	\$ 149,109

	Financial liabilities at fair value through profit or loss
Level III	
Beginning value, 1 January 2025	\$ –
Proceeds	(1,086)
Unrealized gain*	29
Ending value, 31 December 2025	\$ (1,057)

* Presented as part of “Net gain (loss) on financial assets at FVTPL” in the statement of comprehensive income.

	Financial assets at fair value through profit or loss
Level III	
Beginning value, 20 June 2024	\$ –
Purchases	84,414
PIK interest received	474
Unrealized loss*	(1,173)
Ending value, 31 December 2024	\$ 83,715

* Presented as part of “Net gain (loss) on financial assets at FVTPL” in the statement of comprehensive income.

Refer to Note 4 for the movement of profit participation note at FVTPL.

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The following tables provide quantitative information about assets and liabilities classified as Level 3 within the fair value hierarchy as of 31 December 2025 and 31 December 2024. The below provides information on the significant Level 3 inputs as they relate to investments fair valued in good faith by the Investment Manager.

2025	Fair value (in thousands)	Principal valuation technique	Unobservable inputs	Range of input values	Weighted average input value
Financial assets at FVTPL	\$ 130,807	Discounted cash flow Transaction value	Discount rate / Yield Transacted price	6.93% - 9.89% 100	7.98% 100
	18,302				
Profit participation note at FVTPL	(139,534)	Modelled position	Net assets	N/A	N/A
Financial liabilities at FVTPL	(1,057)	Discounted cash flow	Discount rate / Yield	7.20% - 9.89%	9.61%
2024	Fair value (in thousands)	Principal valuation technique	Unobservable inputs	Range of input values	Weighted average input value
Financial assets at FVTPL	\$ 1,678	Call price	Discount rate / Yield	10.00%	10.00%
	82,037	Discount cash flow	Discount rate / Yield	8.50% - 11.69%	10.22%
Profit participation note at FVTPL	(83,355)	Modelled position	Net assets	N/A	N/A

Sensitivity Analysis

The fair value of the PPN issued is determined by reference to the value of the Company's assets less the value of all other liabilities and equity of the Company. Since the PPN issued is of limited recourse, the amounts ultimately repayable to the noteholder is restricted to the excess of the assets, excluding accumulated retained profits, over the value of its liabilities. The PPN issued is classified as Level 3 on the fair value hierarchy based on the leveling of the inputs that derive its fair value.

Level 3 valuation models are based on yield analysis, discounted cash flow techniques, and EBITDA multiples where key inputs include risk-adjusted discount rates and required rates of returns, based on the analysis of comparable debt instruments that have quoted prices. If the price of the instrument derived using the valuation model had increased/decreased by 5%, the fair value of the instrument would increase/decrease by \$7,403 thousand (2024: \$4,186 thousand). Due to the nature of the PPN issued, any market value gains/losses on the investments are offset by equal and opposite movements in the fair value of the PPN issued.

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(6) Taxation

	Year ended 31 December 2025	Period ended 31 December 2024
Current tax:		
Corporation tax on profit for the financial year/period	\$ – ⁽¹⁾	\$ – ⁽¹⁾
Current tax charge for the financial year/period	\$ – ⁽¹⁾	\$ – ⁽¹⁾
Reconciliation of the expected tax charge at the standard tax rate on investment income to the actual tax charge at the effective rate:		
Profit on ordinary activities before tax	\$ 1	\$ – ⁽¹⁾
Profit on ordinary activities multiplied by the standard rate of tax at 12.5%	– ⁽¹⁾	– ⁽¹⁾
Higher tax rate applicable under Section 110 of Taxes Consolidation Act 1997 at 12.5%	– ⁽¹⁾	– ⁽¹⁾
Current tax charge for the financial year/period	\$ – ⁽¹⁾	\$ – ⁽¹⁾

⁽¹⁾ Amounts round to less than \$1 thousand.

The Company is charged corporation tax at a rate of 25%. There are no carried forward losses which are available to be offset against taxable profits arising in future years. In Ireland, these losses do not expire and therefore they will be available to offset taxes on future profits from the business.

The corporation tax rate on investment income is expected to remain at its current rate of 25%. There are no other material undisclosed factors affecting future tax charges.

The Company is a qualifying company within the meaning of Section 110 of the TCA. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25%, but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. The Company's taxable profit (loss) is computed on the basis of Irish GAAP extant 2004 (Old Irish GAAP).

(7) Cash and Cash Equivalents

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Cash and cash equivalents	\$ 3,003	\$ 588
	\$ 3,003	\$ 588

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(8) Legal, Professional Fees and Other Expenses

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Audit fee	\$ 58	\$ 39
Legal fee	47	17
Administration fee	46	9
Tax fee	–	3
Financial statement reporting fee	23	18
Custody fee	19	10
Tax compliance fee	19	8
Other fee	20	3
	\$ 232	\$ 107

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Auditors remuneration in respect of the financial year/period		
Statutory audit of financial statements	\$ 58	\$ 39
Tax compliance fee	19	8
Tax advisory services	–	3
	\$ 77	\$ 50

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

Directors Remuneration

Certain management and administrative services have been outsourced to the Corporate Administrator, Maples Fiduciary Services (Ireland) Limited. The scope of corporate services agreement with the Corporate Administrator includes directorship service and hence corporate administration fees paid to Corporate Administrator includes fees paid for directorship service. The Directors of the Company are employees of the Corporate Administrator. The Directors do not receive any fees in their capacities as Directors of the Company. The Company paid \$Nil (2024: \$Nil) for these services during the year/period.

The Corporate Administrator, received \$Nil (2024: \$Nil) as consideration for the making available of individuals to act as directors of the Company. The terms of the corporate service agreement provide for a single fee for the provision of corporate services (including the making available of individuals to act as directors of the Company). As a result, the allocation of fees for directorship is a subjective calculation.

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(9) Accrued Expenses and Other Liabilities

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Audit fee payable	\$ 48	\$ 39
Financial statement reporting fee payable	23	18
Tax compliance fee payable	15	8
Custody fee payable	15	5
Tax fee payable	15	3
Administration fee payable	11	5
Legal fee payable	6	14
Other fee payable	–	3
	\$ 133	\$ 95

(10) Interest Income

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Interest income on financial assets at fair value through profit or loss	\$ 10,893	\$ 2,849
	\$ 10,893	\$ 2,849

(11) Share Capital

	31 December 2025	31 December 2024
Issued and fully paid		
1 ordinary shares of €1.00 each	– ⁽¹⁾	– ⁽¹⁾

⁽¹⁾ Amounts round to less than \$1 thousand.

There is only one class of share in issue which is held by the Corporate Administrator. There are no restrictions of the transfer of shares.

The capital managed by the Company comprises of ordinary shares outstanding and the PPN issued and outstanding at financial year/period end. Refer to Note 4 for details of PPN. The Company is not subject to externally imposed capital requirements.

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The Company maintains an actively managed capital base to cover risk inherent in the business. The Company makes changes to its capital base in light of changes to economic conditions and risk characteristics of its activities. In order for the Company to maintain or adjust its capital structure, the Company may seek financial support as deemed necessary. There have been no changes to the capital structure of the Company during the financial year/period.

(12) Commitment, Contingencies and Guarantees

In the normal course of business, the Company enters into limited guarantees of specific affirmative and negative covenants of its loans in connection with non-recourse secured financing incurred by such loans of their assets. Under these guarantee arrangements, payments may be required to be made by the Company to third parties if such guarantees are called upon due to a loan default of the relevant affirmative or negative covenant covered by such limited guarantee. As of 31 December 2025 and 31 December 2024, the Company had entered into limited guarantees related to non-recourse financings, the liability of which is generally not reasonably estimable since the terms vary in duration and the potential maximum amount is not explicitly defined. The Company has not made, nor does it believe that it is probable that it will make any payments relating to its guarantees. As of 31 December 2025 and 31 December 2024, none of the aforementioned guarantees are recorded as a liability on the Company's statement of financial position.

As of 31 December 2025, the Company has EUR 14,654 thousand and GBP 32,010 thousand (2024: \$68,253 thousand) of unfunded loan commitments related to investments with maturity dates ranging from 11 July 2030 to 29 September 2032. The borrower's ability to draw on such unfunded commitments may require that the borrower meet a set of predetermined conditions.

(13) Parent, Ultimate Controlling Party and Group Structure

The Company has authorized share capital consisting of 100 thousand ordinary shares with a par value of €1.00 per share. As of 31 December 2025 and 31 December 2024, the Company has issued one ordinary share of €1.00, although the Directors have the authority to issue additional shares or sub-classes of shares.

The share was issued under the terms of a declaration of trust. The Company has no parent or any other controlling party.

The Board of Directors are responsible for the day-to-day management and administration of the Company. The Board is composed of two Directors.

(14) Related Party Transactions

The Company considers the Investment Manager, its principal owners, members of management, as well as affiliates, to be related parties to the Company. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

Due to/from Affiliates

The amounts due to and due from affiliates arise from various transactions conducted in the ordinary course of business. At 31 December 2025, the Company had due to affiliates of \$265 thousand.

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Transactions with Affiliates and Related Parties of the Investment Manager

During the normal course of business, investments may be acquired in a variety of ways, including from affiliates or related parties of the Investment Manager. For the year ended 31 December 2025, the Company purchased \$19,147 thousand (2024: \$56,669 thousand) of investments from affiliates or related parties of the Investment Manager and sold \$83,756 thousand (2024: \$0) of investments to affiliates or related parties of the Investment Manager. Transactions with related parties resulted in net gains of \$4,788 thousand and are included in net realized gain (loss) from investments in the statement of comprehensive income.

During the year, the Company purchased \$152,759 thousand (2024: \$84,414 thousand) in securities issued, originated or structured by the Manager or its affiliates. Affiliates of the Investment Manager may earn fees from these securities. At 31 December 2025, the Company held investments issued, originated, structured or managed by the Investment Manager or its affiliates and the fair value of such investments totaled \$148,052 thousand (2024: \$83,715 thousand).

Certain investments made by the Company might result in representatives or employees of the Investment Manager receiving a position on the governing body of a portfolio company as well as fees associated with such a position. The Company might also have an investment in portfolio companies in which the Investment Manager or its affiliates have an economic or controlling interest.

The Company has issued one share, which is fully paid. The share is held by MaplesFS Trustees Ireland Limited.

The PPN is 100% held by the Splitter-2, which is an affiliate of the Company. Refer to Note 4 for the balance of the PPN as of 31 December 2025 and 31 December 2024 and the interest expense incurred for the year ended 31 December 2025 and period ended 31 December 2024.

Directors Remuneration

Refer to Note 8 for details of the Directors Remuneration.

The Directors are not aware of any related party transactions other than those disclosed in the financial statements.

(15) U.S. GAAP Information

SEC Custody Rule and U.S. GAAP Reconciliation

The Investment Manager is a registered adviser with the United States Securities and Exchange Commission. Rule 206(4)-2 of the US Investment Advisers Act of 1940, as amended (“Custody Rule”), imposes requirements on SEC registered investment advisers that are deemed to have custody of client funds or securities. To the extent the Custody Rule is applicable, the Investment Manager has elected to use the audit exemption provision to satisfy that obligation of the Custody Rule and therefore is required to prepare financial statements for the investment entities they manage in accordance with US generally accepted accounting principles (“U.S. GAAP”) or in accordance with accounting standards other than U.S. GAAP if they contain information substantially similar to statements prepared in accordance with U.S. GAAP, with any material differences reconciled.

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Notes to Financial Statements

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The financial statements are prepared in accordance with IFRS and additional U.S. GAAP information has been provided in this note to meet the requirements of the Custody Rule and, where applicable, to reconcile material differences between IFRS and U.S. GAAP. Included within this note is a:

- Reconciliation of any material differences between the net assets in the Statement of Financial Position as presented under IFRS and under U.S. GAAP;
- Statement of Operations prepared in accordance with U.S. GAAP; and
- Financial highlights.

U.S. GAAP Reconciliation – Statement of Financial Position

There were no redemptions payable as at 31 December 2025 and 31 December 2024 paid after the end of the year/period which were based upon the year/period end net assets as required under FASB's ASC Topic 480-80, Distinguishing Liabilities from Equity.

An analysis has been performed comparing the net assets of the Company as at 31 December 2025 and 31 December 2024 and the net assets arising if the financial assets and financial liabilities were recognized and measured substantially in accordance with U.S. GAAP. There were no material differences between the net assets of the Company as prepared under IFRS and U.S. GAAP.

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Statement of Operations

While there are presentational differences, the total increase/decrease in net assets resulting from operations is the same under both IFRS and U.S. GAAP. Operating expenses as per the statement of operations under U.S. GAAP are directly comparable to the operating expenses as per the statement of comprehensive income under IFRS.

	Year ended 31 December 2025 (in thousands)	Period ended 31 December 2024 (in thousands)
Investment income:		
Interest income	\$ 11,364	\$ 2,946
Other income	28	—
Total investment income	11,392	2,946
Expenses:		
Interest expense	16,783	2,624
Legal, professional fees and other expenses	232	107
Total expenses	17,015	2,731
Net investment (loss) income	(5,623)	215
Realized and unrealized gain (loss) on investments and foreign currency translations and transactions:		
Net realized gain (loss) from investments	5,346	(33)
Net realized loss from foreign currency transactions	(5,589)	(7)
Net change in unrealized appreciation (depreciation) on investments	6,380	(1,238)
Net change in unrealized appreciation (depreciation) on foreign currency translations	6,191	(110)
Net movement on profit participation note at fair value through profit or loss	(6,704)	1,173
Net realized and change in unrealized gain (loss) on investments and foreign currency translations and transactions	5,624	(215)
Net increase in equity resulting from operations	\$ 1	\$ —

Differences in interest income, net realized gain (loss) from investments, and net change in unrealized appreciation (depreciation) on investments are due to adjustments made for amortization of premiums or discounts on investments which is required under U.S. GAAP.

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Financial Highlights

The following table presents financial highlights attributable to the PPN holder for the year ended 31 December 2025 and period ended 31 December 2024:

	<u>31 December 2025</u>	<u>31 December 2024</u>
Operating performance:		
Internal rate of return, from inception ⁽¹⁾	<u>19.78 %</u>	<u>5.94 %</u>
Ratios to average profit participation note at FVTPL ⁽²⁾⁽³⁾ :		
Net investment (loss) income	(5.02) %	0.40 % ⁽⁴⁾
Operating expenses	0.21	0.20
Interest expense	<u>14.97</u>	<u>4.91</u>
Total expenses	<u>15.18 %</u>	<u>5.11 %</u>

⁽¹⁾ The Internal Rate of Return since inception (IRR) of the Company was computed based on the effective dates of the cash inflows (proceeds from issuance of PPN), cash outflows (repayment of PPN and interest), and the ending PPN balance and related interest payable (residual value). The IRR is annualized.

⁽²⁾ Average profit participation note at FVTPL is measured using weighted average balance including interest payable at the end of each month.

⁽³⁾ Net investment income includes income (other than realized and change in unrealized gains and losses) less all expenses attributable to the Company.

⁽⁴⁾ Ratios for 2024 have not been annualized.

(16) Subsequent Events

Management has evaluated the events and transactions that have occurred through to the date of issuance of the financial statements, and noted no items requiring adjustment or additional disclosure other than those listed below.

Subsequent to the reporting date, geopolitical developments in the Middle East have continued to evolve. The Investment Manager has assessed the potential implications of these developments and confirmed that as of the signing date of the financial statements, the Company's investments have experienced no material impact. Management continues to monitor developments closely; however, the extent and duration of the Middle East conflict and any related economic and market impacts are impossible to predict but may be significant, and may negatively impact the Middle East's economy and issuers of securities in which the Company invests. No adjustments have been made to the financial statements.

(17) Approval of Financial Statements

The financial statements were approved by the Board of Directors on 2 April 2026.