Registered No. OC304607

PAAMCO Prisma Europe LLP

Unaudited small financial statements
for the year ended 31 December 2025

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Registered Number: OC304607

Balance sheet
As at 31 December 2025

	Notes	2025 $	2024 $
Current Assets			
Debtors and prepayments	5	3,190	3,111
Amounts due from members	8	1,506,566	1,542,355
Cash	6	-	17,872
		1,509,756	1,563,338
Current Liabilities			
Creditors falling due within one year	7	(1,116,831)	(1,138,604)
Net Current Assets		392,925	424,734
Total Assets Less Current Liabilities		392,925	424,734
NET ASSETS ATTRIBUTABLE TO MEMBERS		**392,925**	**424,734**
REPRESENTED BY:			
Loans and other debts due to members within one year:			
Members' capital classified as a liability	8	342,855	342,855
		342,855	342,855
Members' other interests:			
Members' other interests – other reserves classified as equity	8	50,070	81,879
		392,925	**424,734**
TOTAL MEMBERS' INTERESTS:			
Loans and other debts due to members	8	342,855	342,855
Members' other interests	8	50,070	81,879
Amounts due from members	8	(1,506,566)	(1,542,355)
		(1,113,641)	**(1,117,621)**

For the year ending 31 December 2025 the LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparing of the accounts.

These financial statements have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 as by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and in accordance with the provisions of FRS 102 Section 1A – small entities. The LLP has opted not to file its statement of comprehensive income and statement of cash flows in accordance with provisions applicable to LLP's subject to the small companies' regime and the LLP SORP.

The financial statements were approved by the Designated members on 17 September 2026 and signed on their behalf by:

Eric Wolfe
Authorized Signatory on behalf of PAAMCO UK Holdings LLC, Designated Member

The notes on pages 3 to 6 form an integral part of these Financial Statements.

Registered Number: OC304607

Notes to the Financial Statements
for the year ended 31 December 2025

1. Accounting policies

Entity Formation

PAAMCO Prisma Europe LLP was incorporated in the United Kingdom on 6 May, 2003 as Pacific Alternative Asset Management Company Europe LLP (PAAMCO Europe). PAAMCO Europe changed its name to PAAMCO Prisma Europe on 12 March, 2019.

Basis of preparation

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance in accordance with the special provisions of Part 15 of the Companies Act 2006 as by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and in accordance with the provisions of Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' ("FRS 102"). The financial statements are presented in United States dollars.

Supplemental Fee

PAAMCO Prisma Europe and PAAMCO Prisma, LLC (PAAMCO Prisma) entered into the Amended and Restated Solicitation and Sub-Advisor Agreement (SASA) on 4 September, 2017. The SASA established a supplemental fee that may be paid to PAAMCO Prisma Europe by PAAMCO Prisma for the Members to receive a percentage of PAAMCO Prisma firm wide profits based on a specified formula. The SASA states that when distributions are made to Members of PAAMCO Prisma, the relevant portion of the supplemental fee shall be paid at the same time to PAAMCO Prisma Europe and to Members with outstanding supplemental fee balances that retired prior to the date of the distribution.

Foreign Currency Transactions

The functional currency is the United States dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At the end of each reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

Leased assets

Rentals payable under an operating lease, after taking into account reduced rent periods, are charged to the profit and loss account on a straight line basis over the term of the lease.

Taxation

No provision for taxation is made as any liability arising is assessable directly on the members.

Members' participation rights

Members' participation rights are the rights of a member against the LLP that arise under the members' agreement (for example, in respect of amounts subscribed or otherwise contributed, remuneration and profits).

Members' participation rights in the earnings or assets of the LLP are analysed between those that are, from the LLP's perspective, either a financial liability or equity, in accordance with FRS 102. A member's participation right results in a liability unless the right to any payment is discretionary on the part of the LLP.

Notes to the Financial Statements
for the year ended 31 December 2025

Members' participation rights (continued)

Amounts subscribed or otherwise contributed by members, for example members' capital, are classed as equity if the LLP has an unconditional right to refuse payment to members. If the LLP does not have such an unconditional right, such amounts are classified as liabilities.

Where profits are automatically divided as they arise, so the LLP does not have an unconditional right to refuse payment, the amounts arising that are due to members are in the nature of liabilities. They are therefore treated as an expense in the Profit and Loss Account in the relevant year. To the extent that they remain unpaid at the year end, they are shown as liabilities in the Balance Sheet.

Conversely, where profits are divided only after a decision by the LLP or its representative, so that the LLP has an unconditional right to refuse payment, such profits are classed as an appropriation of equity rather than as an expense. They are therefore shown as a residual amount available for discretionary division among members in the Profit and Loss Account and are equity appropriations in the Balance Sheet.

Other amounts applied to members, for example remuneration paid under an employment contract and interest on capital balances, are treated in the same way as all other divisions of profits, as described above, according to whether the LLP has, in each case, an unconditional right to refuse payment.

All amounts due to members that are classified as liabilities are presented in the Balance Sheet within 'Loans and other debts due to members'. Amounts due to members that are classified as equity are shown in the Balance Sheet within 'Members' other interests'.

Going concern

The partnership has group support and as a consequence, the partners believe that the partnership is well placed to manage its business risks successfully.

The partners have a reasonable expectation that the partnership has adequate resources from parental support to continue in operational existence for 12 months from signing the accounts. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. Key judgements

In the application of the company's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. No key judgements, estimates or assumptions have been identified.

Notes to the Financial Statements
for the year ended 31 December 2025

3. Employees

Average monthly number of employees in the year was 1 (2024: 1)

4. Members and their remuneration

The average number of members during the year was 2 (2024: 2).

5. Debtors

Amounts falling due in less than one year

	2025 $	2024 $
VAT	-	278
Other debtors	-	338
Prepayments and accrued income	3,190	2,495
	3,190	**3,111**

There are no balances included that are due in greater than one year (2024: nil).

6. Cash

	2025 $	2024 $
Cash at bank	-	17,872

7. Creditors

Amounts falling due within one year

	2025 $	2024 $
Accruals and deferred rent liability	350,243	372,016
Supplemental payment to be made to former members	766,588	766,588
	1,116,831	**1,138,604**

Notes to the Financial Statements
for the year ended 31 December 2025

8. Reconciliation of movements in members' other and members' total interests

	Members' other interests – other reserves classified as equity	Members' capital classified as a liability	Amounts due to/(from) Members	Members' Total Interests 2025	Members' Total Interests 2024
	$	$	$	$	$
Amounts due from members	-	-	(1,542,355)	-	-
At 31 December 2024	**81,879**	**342,855**	**(1,542,355)**	**(1,117,621)**	**(1,548,732)**
Profit for financial year available for discretionary division among members	50,070	-	-	50,070	81,879
Members' interests after profit for the year	131,949	342,855	(1,542,355)	(1,067,551)	(1,466,853)
Other divisions of profits	(81,879)	-	81,879	-	-
Drawings	-	-	-	-	-
Amounts due from members movements	-	-	(46,090)	(46,090)	(349,232)
At 31 December 2025	50,070	342,855	(1,506,566)	(1,113,641)	(1,117,621)
Amounts due from members	-	-	(1,506,556)	-	-
At 31 December 2025	-	-	(1,506,556)	-	-

9. Related parties

For the period 1 January, 2017 through 31 May, 2017, the ultimate controlling party was PAAMCO Prisma, LLC incorporated in the United States of America. On 1 June, 2017, KKR & Co. L.P and PAAMCO Prisma, LLC completed a business combination of PAAMCO Prisma LLC and Prisma to create PAAMCO Prisma Holdings, LLC ("PAAMCO Prisma Holdings"). As of 1 June, 2017, PAAMCO Prisma Holdings became the ultimate controlling party for the LLP.

During the year ended 31 December 2025, the LLP charged PAAMCO Prisma, LLC $717,008 for research services. In the year ended 31 December 2024, the LLP charged PAAMCO Prisma, LLC $1,151,863 for research and marketing. All charges were made on a 'cost plus' basis and transactions were conducted on an arm's length basis. At 31 December, 2025 the receivable of $1,506,566 (2024: $1,542,355) was due from PAAMCO Prisma, LLC net of the members' interest.