

Comparison and calculation notes

Acogroup full schedule comparison

Amounts are USD thousands. Interest text below is the complete source-row interest segment; spacing is collapsed only. It is not an estimated cash yield. Acquisition month is March 2022 throughout. Full legal agreement/amendment identity is unavailable.

Date	Quoted interest column	Reported maturity	Principal	Cost	Fair value	FV/cost
2023-12-31	EURIBOR + 4.65 %, 8.6 % Cash, 2.3 % PIK	10/26	3,260	3,193	2,899	90.79%
2024-12-31	4.0 % Cash, EURIBOR + 2.9 % PIK, 6.6 % PIK	10/26	2,952	3,094	2,173	70.23%
2025-03-31	4.0 % Cash, EURIBOR + 2.9 % PIK, 6.4 % PIK	04/28	3,080	3,098	2,137	68.98%
2025-06-30	EURIBOR + 2.90 %, 6.4 % PIK, 4.0 % PIK	04/28	3,347	3,098	1,439	46.45%
2025-09-30	EURIBOR + 2.90 %, 6.4 % PIK, 4.0 % PIK	04/28	3,494	3,231	1,450	44.88%
2025-12-31	EURIBOR + 2.90 %, 6.4 % PIK, 4.0 % PIK	04/28	3,492	3,231	1,345	41.63%
2026-03-31	EURIBOR + 2.90 %, 6.4 % PIK, 4.0 % PIK	04/28	3,426	3,231	1,011	31.29%
2026-06-30	EURIBOR + 2.90 %, 6.4 % PIK, 4.0 % PIK	04/28	3,400	3,231	629	19.47%

June 2025 full non-accrual is an earnings-recognition event; later PIK labels do not show continued recognised interest. Fair values are estimates, not realised recoveries; original-currency/FX bridge missing.

Sources: the [2024 annual report](#) supplies both December observations; the subsequent rows use the [March 2025](#), [June 2025](#), [September 2025](#), [December 2025](#), [March 2026](#) and [June 2026](#) schedules, Acogroup rows.

Same-fund matched H1 context

Measure, USD thousands except share	H1 2025	H1 2026
PIK interest income	4,077	4,541
PIK dividend income	4,406	1,625
Combined PIK income	8,483	6,166
Total investment income	71,163	66,964
Combined PIK / total investment income	11.92%	9.21%
Separately reported total-interest-income line	53,546	46,366

These are accrual-income categories, not cash received. Portfolio mix changes; the aggregate is not an Acogroup counterfactual. 2025 PIK dividends are separately identified in the original PIK note and 2026 comparative operations statement.

Sources for the H1 comparison: [June 2025 PIK note](#) and [June 2026 comparative operations statement](#).

Calculations

Fair value divided by its own stated cost gives each row's percentage. These are estimated valuations, not realised-loss rates. The displayed maturity moved from October 2026 to April 2028, eighteen calendar months; the exact legal amendment date is not established.

For matched H1 income, $(4,541 - 4,077) / 4,077 = 11.38\%$. Combined PIK income is $4,077 + 4,406 = 8,483$ in H1 2025 and $4,541 + 1,625 = 6,166$ in H1 2026. Dividing these totals by corresponding total investment income gives $8,483 / 71,163 = 11.92\%$ and $6,166 / 66,964 = 9.21\%$. All amounts in these calculations are US-dollar thousands. Combined PIK is explicitly defined here as PIK interest plus PIK dividends; it is not cash collected.