

## FINANCIAL STATEMENTS OF:

### NH Senior Loan Fund Designated Activity Company (A company registered in Ireland)

Directors' Report and Audited Financial Statements  
As at and for the year ended June 30, 2025  
*(Expressed in US Dollars)*

Registered number: 623490

# NH Senior Loan Fund Designated Activity Company

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# NH Senior Loan Fund Designated Activity Company

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## Directors and Other Information

### REGISTERED OFFICE

32 Molesworth Street  
Dublin 2  
Ireland

### INVESTMENT MANAGER

MS Capital Partners Adviser Inc.  
1585 Broadway, 23rd Floor  
New York NY 10036  
USA

### ADMINISTRATOR TO THE COMPANY\*

SEI Investments - Global Fund Services Limited  
One Charlemont Square  
Dublin 2  
Ireland

### LEGAL ADVISOR

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

### LEGAL ADVISOR

Fried, Frank, Harris, Shriver & Jacobson LLP  
One New York Plaza  
New York NY 10004  
USA

### DIRECTORS

David McGuinness (Irish) – *appointed August 16, 2023*  
Jason Lee – *appointed February 20, 2025*  
Kate Macken (Irish) – *appointed February 24, 2020*  
*(resigned February 20, 2025)*  
Conor Walsh (Alternate) – *appointed August 28, 2024*  
*(resigned August 28, 2024)*  
Grainne Kirwan (Alternate) – *appointed May 22, 2025*  
*(resigned May 22, 2025)*

### SECRETARY

MFD Secretaries Limited  
32 Molesworth Street  
Dublin 2  
Ireland

### AUDITOR

Ernst & Young  
Harcourt Centre  
Harcourt Street  
Dublin 2  
Ireland

### BANKER

Citibank Europe Plc  
1 North Wall Quay  
Dublin 1  
Ireland

\*Effective October 1, 2024, the registered address of the Administrator of the Company changed from Styne House, Upper Hatch Street, Dublin 2 to One Charlemont Square, Dublin 2.

## NH Senior Loan Fund Designated Activity Company

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### **Directors' Report**

The Directors present their report and the audited financial statements of NH Senior Loan Fund Designated Activity Company (the "Company") for the financial year ended June 30, 2025.

The Company holds limited partnership interests in North Haven Senior Loan Fund Offshore L.P. (the "Master Fund"), a Cayman Islands based limited partnership. The Master Fund is an offshore parallel fund of the SLF program, a structure that includes North Haven Senior Loan Fund (Alma) Designated Activity Company, North Haven Senior Loan Fund Unleveraged Offshore L.P., North Haven Unleveraged Senior Loan Fund (Yen) L.P. and North Haven Senior Loan Fund L.P. (collectively, the "NH Senior Loan Fund"), together with the Master Fund referred to as the SLF Program.

### **Principal Activities**

The Company is a private company with limited liability, incorporated under Companies Act 2014 on March 28, 2018 and registered with the Companies Registration Office, Ireland under number 623490.

The primary business objective of the Company is to purchase, invest in, originate or otherwise acquire financial assets via its investments in the Master Fund and to carry on the business of a qualifying company within the meaning of an Irish Section 110 Corporation under the laws of Ireland.

The Company is an Irish tax resident Section 110 qualifying company. The Company is under Case III of Schedule D of the Irish Taxes Consolidation Act, 1997 and will be liable to pay Corporation tax at a rate of 25% on net profit.

### **Review of Business and Future Developments**

The Directors approved the creation of Profit Participating Notes with nominal value of up to \$1,000,000,000, due 2039 (the "Notes"). The Notes were listed on the Cayman Islands Stock Exchange on June 28, 2018.

The Company has raised funds by calling on the Noteholder to pay further amounts in respect of the Notes that was used to fund the origination or acquisition of the Company's investments. These issuances and repayments are disclosed in Note 5 of the financial statements.

As of June 30, 2025, the fair value of the Notes issued by the Company was \$42,130,550 (2024: \$75,774,093).

The financial position of the Company is set out on page 14. Both the level of business during the financial year and financial position at the end of the financial year were satisfactory. The Directors expect the current level of business activity to continue in the future.

### **Principal Risks, Financial Risk Management and Uncertainties**

The principal risks and uncertainties which the Company faces relate to the origination or acquisition of the Company's investments. The Directors have analyzed these and other risks including financial risk and appropriate methods in place to manage and control these risks.

The Company continues to monitor economic and political conditions or events, such as geopolitical risks, inflation and uncertainties regarding the developments around global trade and government policies, and the timing and pace of central bank actions related to interest rates. The Company does not believe it has any significant direct or indirect exposure to these political events. However, the impact on the general economic situation may require revisions of certain assumptions and estimates as the Company deems necessary. As at the date of which the set of financial statements was authorized for issue, the Company was not aware of any direct or indirect material adverse effects on the financial statements or going concern of the Company due to the economic and political events or conditions.

The financial risk management is discussed more in detail in Note 6 of the financial statements.

## NH Senior Loan Fund Designated Activity Company

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### Directors' Report (cont'd)

#### Key Performance Indicators

The Directors confirm that the key performance indicators as disclosed below are used to assess the performance of the Company.

During the year ended June 30, 2025:

- The Company's total revenue amounted to \$9,779,405 (2024: \$11,896,126);
- The Company's interest expense on Notes amounted to \$9,748,324 (2024: \$11,843,083);
- The Company's operating loss amounted to \$867,819 (2024: \$917,017); and
- The Company's net profit before tax amounted to \$1,000 (2024: \$1,000).

The decrease in the Company's operating loss was due to the decrease in other taxation and professional expenses, partly offset by the decrease in other income. The Company's net profit on ordinary activities after tax remained unchanged at \$750 (2024: \$750).

As of June 30, 2025:

- The Company's investments in the Master Fund at fair value amounted to \$44,755,309 (2024: \$77,529,305); and
- The Company's Notes issued and outstanding at fair value amounted to \$42,130,550 (2024: \$75,774,093).

The net decrease in the Company's investments in the Master Fund was primarily due to distributions from the Master Fund and unrealised loss on the investment. The decrease in the Company's Notes issued and outstanding at fair value was due to repayments of Notes.

#### Results and Dividends

The results for the financial year are set out in the Statement of Comprehensive Income on page 15.

During the year ended June 30, 2025, the Company made a \$750 (2024: \$750) net profit after tax. The Directors did not declare any interim dividends and do not recommend the payment of a dividend for the year ended June 30, 2025 (2024: Nil).

#### Going Concern

The Company's financial statements for the year ended June 30, 2025 have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing these financial statements.

The Company's Directors have made an assessment of the Company's ability to continue as a going concern and are satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the Directors have not identified events or conditions and are not aware of any material uncertainties that may cause significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on a going concern basis. The responses to the impact of ongoing economic and political events or conditions are set out in the Principal Risks, Financial Risk Management and Uncertainties section above. The ongoing economic and political events or conditions did not have a material adverse impact on the Company's ability to continue as a going concern.

## NH Senior Loan Fund Designated Activity Company

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### **Directors' Report (cont'd)**

#### **Related Party Transactions**

Related party transactions are disclosed in Note 4 of the financial statements.

#### **Accounting Records**

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014, as amended, with regard to the keeping of adequate accounting records by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at the Company's registered office located at 32 Molesworth Street, Dublin 2, Ireland.

#### **Political Donations**

There have been no political donations for the year ended June 30, 2025 (2024: Nil).

#### **Subsequent Events**

The Directors have evaluated the subsequent events through February 9, 2026 that require recognition or disclosure in the financial statements.

On July 30, 2025, the Company distributed \$1,230,519 to its Noteholder, representing second quarter 2025 current income and amortization proceeds of \$1,355,560 and realization proceeds from investments of \$87,962 less a capital call for investments and expenses of \$213,003.

On October 30, 2025, the Company distributed \$2,178,829 to its Noteholder, representing third quarter 2025 current income and amortization proceeds of \$1,210,177 and realization proceeds from investments of \$1,666,634 less a capital call for expenses of \$697,982.

On December 23, 2025, the Company distributed \$10,144,823 to its Noteholder, representing realization proceeds from investments of \$12,524,590, net of incentive fee of \$1,967,970 and a capital call for investments of \$411,797.

On January 30, 2026, the Company distributed \$2,026,546 to its Noteholder, representing fourth quarter 2025 current income and amortization proceeds of \$783,055 and realization proceeds from investments of \$1,558,220 less a capital call for expenses of \$314,729.

No other transactions or events requiring recognition or disclosure were identified.

#### **Auditor**

Ernst & Young (EY), Chartered Accountants and Statutory Audit Firm was appointed as the auditor and have expressed their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

## NH Senior Loan Fund Designated Activity Company

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### Directors' Report (cont'd)

#### Directors and Secretary

The Directors and the Secretary who served throughout the year ended June 30, 2025 and through the date the financial statements were available to be issued are disclosed in the Directors and Other Information page. None of the Directors or the Company Secretary had any direct or beneficial interest in the shares and debentures of the Company during the year ended June 30, 2025 requiring disclosure in the Directors' Report pursuant to Section 329 of the Companies Act 2014 (2024: None).

#### Corporate Administrator


Maples Fiduciary Services (Ireland) Limited provides certain administration services to the Company. As outlined further in Note 4 this includes the making available of individuals to act as directors of the Company. The individuals acting as directors do not receive any fee for acting or having acted as directors of the Company.

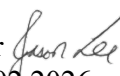
The Company did not have any employees throughout the year ended June 30, 2025 (2024: None).

#### Directors' Statement on Relevant Audit Information

As at the date of approval of these financial statements, each Director confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's Auditors are unaware; and
- the Director has taken all the steps he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory Auditors are aware of that information.

Director   
Date: 9.02.2026

Director   
Date: 9.02.2026

## NH Senior Loan Fund Designated Activity Company

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### Statement of Directors' Responsibilities

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Principles).

Under Irish company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company, as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.


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

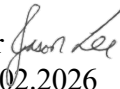
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

The Directors confirm that they have complied with the above requirements.

On behalf of the Board.

Director   
Date: 9.02.2026

Director   
Date: 9.02.2026



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NH SENIOR LOAN FUND DESIGNATED ACTIVITY COMPANY**

### ***Report on the audit of the financial statements***

#### **Opinion**

We have audited the financial statements of NH Senior Loan Fund Designated Activity Company ('the Company') for the year ended 30 June 2025, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NH SENIOR LOAN FUND  
DESIGNATED ACTIVITY COMPANY (continued)**

**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, including their assessment of the Company's liquidity and access to credit, compliance with the terms of significant agreements, review of Company's capital activity and the ability of key service providers to continue to support the Company's operations;
- We reviewed the key factors included in this assessment together with supporting documentation and evidence; and
- 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.



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**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF NH SENIOR LOAN FUND DESIGNATED ACTIVITY COMPANY (continued)**

**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.

Risk	Our response to the risk	Key observations communicated to the Board of Directors
<p><b>Improper valuation of the Company’s investment in North Haven Senior Loan Fund Offshore L.P. (the “Master Fund”)</b></p> <p>We have considered the valuation of the investment in the Master Fund as a significant audit risk for the 2025 financial year. The fair value of the investment in the Master Fund as at 30 June 2025 is US\$44,755,309 (2024: US\$77,529,305). The investment in the Master Fund is valued based on the proportionate interest in the net asset value of the Master Fund which in itself is calculated on a fair value basis. Valuation of investments is one of the key areas on which our audit is concentrated as investments are a material component of the Statement of Financial Position where estimation and judgement is exercised by management in valuing each position held by the Master Fund.</p> <p>The investment portfolio of the Master Fund at the year-end comprised mainly of privately negotiated secured loans. There is a risk that inappropriate inputs and assumptions are used in the valuation of these investments. This could result in the fair value of investments being materially misstated in the financial statements.</p> <p>Refer to Note 2(iii) Fair value estimation and Note 5 – Fair Value Measurements of Investments and Notes Issued.</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding of the investment valuation process and performed walkthroughs to assess the design effectiveness of the controls in place.</li> <li>• We reviewed the calculation of the Company's proportionate share of Net Asset Value (“NAV”) of the Master Fund as of 30 June 2025.</li> <li>• We engaged our EY valuations team in assessing the reasonableness and appropriateness of the valuation methodology and the main inputs used by management in measuring the underlying investments at fair value as at year-end.</li> <li>• We evaluated whether the Company’s valuation policy was in compliance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”).</li> </ul>	<p>Our planned audit procedures were completed.</p> <p>No issues noted.</p>



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## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NH SENIOR LOAN FUND 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**

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 US\$0.86 million (2024: US\$2.31 million), which is 2% (2024: 3%) of the noteholder's liability of the Company. We believe that the noteholder's liability of the Company provides us with most appropriate basis for materiality having considered the expectation of the users of the financial statements and the overall business environment.

#### **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 75% (2024: 75%) of our planning materiality, namely US\$0.65 million (2024: US\$1.73 million). We have set performance materiality at this percentage due to our knowledge of the Company and industry, effectiveness of the control environment, 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 US\$0.04 million (2024: US\$0.12 million), 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 NH SENIOR LOAN FUND  
DESIGNATED ACTIVITY COMPANY (continued)**

***Other information***

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 NH SENIOR LOAN FUND  
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 6, 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 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 procedures 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.



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NH SENIOR LOAN FUND  
DESIGNATED ACTIVITY COMPANY (continued)**

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 the Companies Act 2014 (as amended) and Section 110 of the Irish Taxes Consolidation Act 1997 (as amended).
- We understood how the Company is complying with those frameworks by way of making inquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by way of enquiries made to management to determine whether they have knowledge of any actual, suspected, or alleged fraud affecting the entity.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of board minutes to identify any non-compliance with laws and regulations, a review of the reporting to the Board of Directors on compliance with regulations and enquiries of management.

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](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.

A handwritten signature in black ink, appearing to read 'Ailbhe McManus'.

Ailbhe McManus  
for and on behalf of  
Ernst & Young Chartered Accountants and Statutory Audit Firm

**Office:** Dublin

**Date:** 9 February 2026

# NH Senior Loan Fund Designated Activity Company

## Statement of Financial Position

As at June 30, 2025

(Expressed in US Dollars)

	Notes	June 30, 2025	June 30, 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in Master Fund, at fair value (cost \$74,064,611; June 30, 2024 cost \$96,975,985)	5	\$ 44,755,309	\$ 77,529,305
<b>Current assets</b>			
Cash		35,645	4,246
Other assets		876	876
<b>Total current assets</b>		<u>36,521</u>	<u>5,122</u>
<b>Total assets</b>		<u><b>\$ 44,791,830</b></u>	<u><b>\$ 77,534,427</b></u>
<b>Liabilities and Equity</b>			
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Notes issued and outstanding, at fair value	5	\$ 42,130,550	\$ 75,774,093
<b>Current liabilities</b>			
Accounts payable and accrued expenses		769,866	535,276
Due to related parties	4	1,886,157	1,220,551
<b>Total current liabilities</b>		<u>2,656,023</u>	<u>1,755,827</u>
<b>Total liabilities</b>		<u><b>44,786,573</b></u>	<u><b>77,529,920</b></u>
<b>Equity</b>			
Called up Share Capital (1 share issued and outstanding)	3	1	1
Retained Earnings		5,256	4,506
<b>Total equity</b>		<u><b>5,257</b></u>	<u><b>4,507</b></u>
<b>Total liabilities and equity</b>		<u><b>\$ 44,791,830</b></u>	<u><b>\$ 77,534,427</b></u>

The financial statements were authorized for issue by the Board of Directors on February 9, 2026 and were signed on its behalf by:

Director 

Director 

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

## NH Senior Loan Fund Designated Activity Company

### Statement of Comprehensive Income For the year ended June 30, 2025

(Expressed in US Dollars)

	Notes	June 30, 2025	June 30, 2024
<b>Revenue</b>			
Income distribution from the Investments in Master Fund	5	\$ 9,748,324	\$ 11,843,083
Other income	2	<u>31,081</u>	<u>53,043</u>
Total revenue		<u>9,779,405</u>	<u>11,896,126</u>
<b>Expenses</b>			
Interest expense on Notes	5	9,748,324	11,843,083
Professional and advisory expenses	7	231,437	368,187
Other taxation expenses	2	666,310	600,837
Other expenses		<u>1,153</u>	<u>1,036</u>
Total expenses		<u>10,647,224</u>	<u>12,813,143</u>
Operating loss		<u>(867,819)</u>	<u>(917,017)</u>
<b>Net change in unrealized gain/(loss) from investments and Notes issued, and foreign currency transactions/translations</b>			
Net change in unrealized gain/(loss) on Notes issued	5	10,732,169	44,874,222
Net change in unrealized gain/(loss) on investments in Master Fund	5	(9,862,622)	(43,955,140)
Net change in unrealized gain/(loss) on foreign currency translations		<u>(728)</u>	<u>(1,065)</u>
Net change in unrealized gain/(loss) from investments and Notes issued, and foreign currency transactions/translations		<u>868,819</u>	<u>918,017</u>
<b>Net profit before tax</b>		<b>1,000</b>	<b>1,000</b>
Corporation tax	8	<u>250</u>	<u>250</u>
<b>Result for the financial year</b>		<u><b>750</b></u>	<u><b>750</b></u>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<u><b>\$ 750</b></u>	<u><b>\$ 750</b></u>

The Company has no recognized gains and losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

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

## NH Senior Loan Fund Designated Activity Company

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### Statement of Changes in Equity For the year ended June 30, 2025

(Expressed in US Dollars)

	Called up Share Capital	Retained Earnings	Total
Equity, July 1, 2024	\$ 1	\$ 4,506	\$ 4,507
Total comprehensive income	-	750	750
<b>Equity, June 30, 2025</b>	<b>\$ 1</b>	<b>\$ 5,256</b>	<b>\$ 5,257</b>
	Called up Share Capital	Retained Earnings	Total
Equity, July 1, 2023	\$ 1	\$ 3,756	\$ 3,757
Total comprehensive income	-	750	750
<b>Equity, June 30, 2024</b>	<b>\$ 1</b>	<b>\$ 4,506</b>	<b>\$ 4,507</b>

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

## NH Senior Loan Fund Designated Activity Company

### Statement of Cash Flows For the year ended June 30, 2025

(Expressed in US Dollars)

	Notes	June 30, 2025	June 30, 2024
<b>Cash flows from operating activities</b>			
Net profit on ordinary activities before taxation	\$	1,000	\$ 1,000
Adjustments to reconcile net profit/(loss) before tax to net cash provided by/(used in) operating activities:			
Net change in unrealized (gain)/loss on Notes issued	5	(10,732,169)	(44,874,222)
Corporation tax	8	(250)	(250)
Contributions to Master Fund	5	(7,025,348)	(9,882,614)
Distributions from Master Fund	5	29,936,722	6,279,615
Net change in unrealized (gain)/loss on investments in Master Fund	5	9,862,622	43,955,140
Income distribution from the investments in Master Fund	5	(9,748,324)	(11,843,083)
Interest expense on Notes	5	9,748,324	11,843,083
Changes in certain assets and liabilities:			
Other assets		-	15,598
Accounts payable and accrued expenses	7	234,590	375,209
Due to related parties		665,606	529,255
Total adjustments		22,941,773	(3,602,269)
Income distribution received		9,748,324	11,843,083
Interest paid on Notes		(9,748,324)	(11,843,083)
Net cash provided by/(used in) in operating activities		<b>22,942,773</b>	<b>(3,601,269)</b>
<b>Cash flows from financing activities</b>			
Issuance of Notes	5	7,025,348	9,882,614
Repayments of Notes	5	(29,936,722)	(6,279,615)
Net cash provided by/(used in) financing activities		<b>(22,911,374)</b>	<b>3,602,999</b>
Net change in cash		31,399	1,730
Cash, Beginning Balances		4,246	2,516
<b>Cash, Ending Balances</b>		<b>\$ 35,645</b>	<b>\$ 4,246</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for tax	\$	427,545	\$ 250

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

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 1 – Organization

The Directors present the audited financial statements of NH Senior Loan Fund Designated Activity Company (the “Company”) for the financial year ended June 30, 2025. The Company was incorporated as a Designated Activity Company (company number: 623490) under the laws of Ireland on March 28, 2018, and commenced operations on June 28, 2018. The Company’s registered address is 32 Molesworth Street, Dublin 2, Ireland. The Company is registered as a ‘Section 110’ Company under the laws of Ireland. The Company entered into an investment management agreement (the “Investment Management Agreement”) with MS Capital Partners Adviser Inc. (the “Manager”) and delegated various investment related functions to the Manager. The Manager is a wholly owned subsidiary of Morgan Stanley and is registered with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended.

The primary business objective of the Company is to purchase, invest in, originate or otherwise acquire financial assets and to carry on the business of a qualifying company within the meaning of an Irish Section 110 Corporation under the laws of Ireland.

North Haven Senior Loan Fund Offshore Feeder L.P. (the “Noteholder”) is a feeder fund under a master-feeder fund structure and invests substantially all of its assets in the Master Fund via the Company through the issuance of the profit participating notes.

As of June 30, 2025, the Noteholder, via its interest in the Company, holds a 75.51% (2024: 74.93%) limited partnership interests in the Master Fund, a Cayman Islands based limited partnership, which in turn invests in privately negotiated senior secured loans made to lower middle market companies located in the US and Canada. The Master Fund’s registered address is at Ugland House, P.O. Box 309, Grand Cayman, KY1-1104, Cayman Islands.

Capitalized terms used and not otherwise defined herein have the respective meanings as set forth in the Profit Participating Notes Subscription Agreement and/or Investment Management Agreement.

#### Note 2 – Significant Accounting Policies

##### *Basis of Presentation*

The financial statements of the Company have been prepared in accordance with The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”) and with the Companies Act 2014.

The financial statements have been prepared under the historical cost convention, modified to include financial assets and financial liabilities at fair value.

The Company’s functional currency is United States Dollar and these financial statements have been prepared in that currency. The Company did not have significant foreign currency transactions during the years ended June 30, 2025 and June 30, 2024.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

##### *Use of Estimates and Judgements*

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements and estimates that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Judgements are required in the application of the Company's accounting policies and involve an assessment of facts and circumstances relating to a transaction, group of transactions or event. Areas of judgement include the classification of financial assets and financial liabilities as described in Note 2, the appropriate valuation method to apply for financial instruments and the levelling hierarchy as described in Note 5.

Estimates, including underlying and associated assumptions, are required in the event of both present and future uncertainties and actual results may differ from these estimates and assumptions. Estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of carrying values of assets and liabilities that are not readily apparent from other sources. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

A key area of estimation for the Company is the determination of fair values for financial assets and financial liabilities, for which there is no observable market price. The valuation techniques used in determining the fair value of financial assets and liabilities for which there is no observable market price is described in the significant accounting policy Note 2 (iii) Fair value estimation.

The Company also uses estimates in determining impairment losses on financial assets classified as measured at amortized cost as described in Note 2 (iv) and Note 6.

##### *Going Concern*

The Company's financial statements for the years ended June 30, 2025 and June 30, 2024 have been prepared on a going concern basis. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and continue to adopt the going concern basis in preparing these financial statements.

The Company continues to monitor economic and political conditions or events, such as geopolitical risks, inflation and uncertainties regarding the developments around global trade and government policies, and the timing and pace of central bank actions related to interest rates. The Company does not believe it has any significant direct or indirect exposure to these political events. However, the impact on the general economic situation may require revisions of certain assumptions and estimates as the Company deems necessary. As at the date of which the set of financial statements was authorized for issue, the Company was not aware of any direct or indirect material adverse effects on the financial statements or going concern of the Company due to the economic and political events or conditions.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

##### *Cash and Cash Equivalents*

Cash and cash equivalents are liquid instruments with original maturities of less than ninety days. The Company places its cash and cash equivalents, if any, with high credit quality institutions and minimizes its credit risk exposure via formal credit policies and monitoring procedures. At times, such deposits may be in excess of certain insured limits. There were no restricted cash or cash equivalents as of June 30, 2025 (2024: Nil).

##### *Offsetting Financial Instruments*

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. As of June 30, 2025, there are no financial assets and financial liabilities presented on a net basis on the Statement of Financial Position (2024: none).

##### *Financial Assets and Financial Liabilities at Fair Value through Profit or Loss*

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of the financial instruments.

##### (i) Classification and measurement

The Company designates financial assets and financial liabilities at fair value through profit or loss when either:

- The assets or liabilities are managed, evaluated and reported internally on a fair value basis;
- The designation eliminates or significantly reduces an accounting mismatch which would otherwise arise; or
- The asset or liability contains an embedded derivative that significantly modifies the cash flows that would otherwise be required under the contract.

The Company's Notes issued are designated at fair value through profit or loss at inception as these are managed, evaluated and reported internally on a fair value basis. The Company's investment are measured at fair value through profit or loss. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are included in the Statement of Comprehensive Income in the period in which they arise.

##### *Financial Assets and Liabilities at Amortized Cost*

The Company includes in this category cash, other assets, accounts payable and accrued expenses, and due to related parties. The Company measures financial assets and liabilities which are classified as at amortized cost, at amortized cost. The amortized cost of financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, plus accruals, minus repayments and impairment for financial assets.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

(ii) Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes party to the contractual provisions of the instrument. Purchases and sales of financial assets are recognized on the trade date, the date on which the Company has titles and legal rights to the financial asset.

The Company derecognizes a financial asset or liability only when the contractual rights to the cash flows from the asset or liability expire; or it transfers the financial asset or liability and substantially all the risks and rewards of ownership of the asset or liability to another entity. Net realized gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are determined using the first-in-first-out method and are included in the profit or loss for the year in which they arise.

(iii) Fair value estimation

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The fair value of financial assets, through profit or loss for which there is an active market, are obtained from observable market prices or sourced from reputable brokers/counterparties; in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs.

The Company's investment consists of limited partnership interests in the Master Fund and is reported in the Statement of Financial Position at fair value. The fair value of the investment in limited partnership interests is based on the Company's allocable share of the underlying investment's net assets on a fair value basis.

The Notes are limited recourse obligations. Future cash flows for the Notes depend on the future cash flows of the financial assets at fair value through profit or loss and any net cash flows arising from other assets and liabilities. Therefore, the fair value of the Notes is the residual value of the fair value of the financial assets at fair value through profit or loss and net current assets or liabilities and equity share capital.

See Note 5, *Fair Value Measurements of Investments and Notes Issued*, for further discussion relating to the Company's investments.

## NH Senior Loan Fund Designated Activity Company

### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

(iv) Impairment of financial assets held at cost or amortized cost

At each reporting period, the Company assesses whether there is evidence of impairment of any financial assets measured at cost or amortized cost. If there is any objective evidence of impairment, an impairment loss is recognized immediately in Statement of Comprehensive Income.

Losses should be as a result of past events, not losses expected as a result of possible future events. In the absence of any objective evidence or observable data indicating that a loss has occurred, there is no basis of recognizing an impairment, or bad debt provision.

As of June 30, 2025, the Company has not recognized any impairment losses (2024: Nil).

(v) Changes in net debt

The tables below present the changes in net debt:

	July 1, 2024	Net cash flows	Change in unrealized (gain)	June 30, 2025
Cash	\$ 4,246	\$ 31,399	\$ -	\$ 35,645
<i>Less borrowings</i>				
Notes issued and outstanding, at fair value	75,774,093	(22,911,374)	(10,732,169)	42,130,550
	<u>75,774,093</u>	<u>(22,911,374)</u>	<u>(10,732,169)</u>	<u>42,130,550</u>
Net debt	<u>\$ (75,769,847)</u>	<u>\$ 22,942,773</u>	<u>\$ 10,732,169</u>	<u>\$ (42,094,905)</u>
	July 1, 2023	Net cash flows	Change in unrealized (gain)	June 30, 2024
Cash	\$ 2,516	\$ 1,730	\$ -	\$ 4,246
<i>Less borrowings</i>				
Notes issued and outstanding, at fair value	117,045,316	3,602,999	(44,874,222)	75,774,093
	<u>117,045,316</u>	<u>3,602,999</u>	<u>(44,874,222)</u>	<u>75,774,093</u>
Net debt	<u>\$ (117,042,800)</u>	<u>\$ (3,601,269)</u>	<u>\$ 44,874,222</u>	<u>\$ (75,769,847)</u>

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

##### *Revenue and Expenses Recognition*

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. All income distributions received from the Master Fund are recognized as Income distribution from the Investments in Master Fund in the Statement of Comprehensive Income. Realized and unrealized gains and losses resulting from investment transactions as well as Income distributions from the Investments in Master Fund are recorded on the accrual basis.

Expenses are accounted for on an accruals basis.

Due to the limited recourse nature of the Notes issued, the Company is only required to pay the interest if it has collected sufficient funds to cover the amount due after having retained a reserved profit of \$250 quarterly for the Company.

##### *Other Income*

Other income on the Statement of Comprehensive Income for the year ended June 30, 2025 consists of \$31,031 (2024: \$52,576) of VAT refund and \$50 (2024: \$467) of interest income.

##### *Income Taxes and Other Taxation Expenses*

The Company is an Irish tax resident Section 110 qualifying company and under Case III of Schedule D of the Irish Taxes Consolidation Act, 1997 the Company will be liable to pay Corporation tax at a rate of 25% on net profit. The income tax expense represents the sum of the tax currently payable and deferred tax.

Current or deferred tax assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The Directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognized where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 2 – Significant Accounting Policies (cont'd)

##### *Income Taxes and Other Taxation Expenses (cont'd)*

##### (ii) Deferred tax

Deferred tax is recognized in respect of timing differences, which are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognized in financial statements.

Deferred tax is recognized on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognized only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

##### (iii) Other taxation expenses

The Company may generate state sourced income and may be subject to state or local withholding, composite, minimum or unincorporated business tax (i.e., entity level) in state or local jurisdictions. To the extent that the Company generates state sourced income from business activities, the Company will file tax returns in states with sourced income requirements.

Other taxation expenses on the Statement of Comprehensive Income for the year ended June 30, 2025 of \$666,310 (2024: \$600,837) were related to the Company's various state and local tax payments and accruals.

##### *Concentrations of Credit Risk*

Financial instruments that potentially subject the Company to a concentration of credit risk consist of cash and cash equivalents, if any. Please refer to Note 6 – *Financial Risk Management (c) Credit risk* for further details.

The Company places its cash and cash equivalents, if any, with high credit quality institutions and minimizes its risk exposure via formal credit policies and monitoring procedures. The Company maintains funds in accounts with financial institutions that, from time to time, may exceed the Financial Services Compensation Scheme insured limit.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

*(Expressed in US Dollars)*

#### Note 3 – Capital Share Transactions

The Company has an authorized share capital of €100,000 divided into 100,000 ordinary shares of €1 each. Upon incorporation, the Company has issued 1 Share of €1 (\$1.14) which has been paid and held in trust on behalf of charitable trusts. There have been no subsequent issues or redemptions of share capital.

#### Note 4 – Related Party Transactions

Maples Fiduciary Services (Ireland) Limited (“Maples”) provides directors, share trustee, company secretary, other professional services and tax related services to the Company.

The total agreed fixed cost of these services for the year ended June 30, 2025 is \$40,443 (2024: \$36,329). This includes the provision of directors to the Company for a fee of \$4,044 (2024: \$3,633). The amount outstanding as of June 30, 2025 is Nil (2024: \$8,720). The Directors do not receive payment for their services to the Company. The directors’ fees are included as part of the above agreed fixed cost with Maples.

MS Capital Partners Adviser Inc. is the investment manager of the Master Fund and the Noteholder. Management fees are chargeable at the Master Fund level and carried interest at the Noteholder, in line with the terms of the Limited Partnership Agreement. The Notes issued to the Noteholder and the related interest are disclosed in Note 5. The investments in the Master Fund and the related income is disclosed in Note 5. The Company also has an outstanding related party payable balance arising from reimbursement of certain expenses paid by other entities in the SLF Program on behalf of the Company amounting to \$1,886,157 (2024: \$1,220,551) included in Due to related parties in the Statement of Financial Position.

The Company did not have any employees throughout the year ended June 30, 2025 (2024: None).

#### Note 5 – Fair Value Measurements of Investments and Notes Issued

The Directors review the details of the reported information from the Master Fund and consider:

- The liquidity of the Company’s holding in the Master Fund or its underlying investments;
- The value date of the net asset value (“NAV”) provided; and
- Any restrictions.

The Company accounts for its investments in the Master Fund and Notes issued in accordance with the authoritative guidance on fair value measurements and disclosures under FRS 102. This guidance defines fair value, establishes a framework for measuring fair value, and requires enhanced disclosures about fair value measurements. Such accounting guidance establishes a fair value hierarchy, which prioritizes and ranks the level of market price observability used in measuring investments at fair value.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 5 – Fair Value Measurements of Investments and Notes Issued (cont'd)

If necessary, the Company makes adjustments to the NAV of the Master Fund to obtain the best estimate of fair value. The change in fair value of the Master Fund, if any, is reflected as net change in unrealized gain/(loss) on investments in Master Fund on the Statement of Comprehensive Income. As of June 30, 2025, the NAV of the Master Fund amounted to \$59,274,042 (2024: \$103,465,800). For the year ended June 30, 2025, the Master Fund has a net decrease in partners' capital resulting from operations of \$220,933 (2024: \$8,997,393).

Market price observability is impacted by a number of factors, including the type of investment, the characteristics specific to the investment, and the state of the marketplace (including the existence and transparency of transactions between market participants). Investments with readily-available actively quoted prices or for which fair value can be measured from actively-quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments in the Master Fund and Notes issued measured and reported at fair value are classified and disclosed in one of the following categories based on inputs:

Level 1 – Pricing inputs are unadjusted quoted prices that are available in active markets for identical investments as of the reporting date. The types of investments that would generally be included in Level 1 include listed securities and listed derivatives. As required by accounting guidance, the Company, to the extent that it holds such investments, does not adjust the quoted price for these investments, even in situations where the Company holds a large position and a sale could reasonably impact the quoted price.

Level 2 – Pricing inputs are observable for the investments, either directly or indirectly, as of the reporting date, but are not the same as those used in Level 1. The types of investments that would generally be included in this category include investments valued at quoted prices adjusted for legal or contractual restrictions specific to the investment.

Level 3 – Pricing inputs are unobservable for the investments and include situations where there is little, if any, market activity for the investments. The inputs into the determination of fair value require significant judgment or estimation by the Manager. The types of investments that would generally be included in this category include securities issued by private entities.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the determination of which category within the fair value hierarchy is appropriate for any given investment is based on the lowest level of input that is significant to the fair value measurement. The Manager's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the investment. In addition, the Manager considers security features, contractual rights or guarantees, sale agreements, and return provisions.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 5 – Fair Value Measurements of Investments and Notes Issued (cont'd)

The classification of assets and liabilities subject to the fair value hierarchy is reviewed on a quarterly basis. Transfers between levels are recognized at the end of the quarter in which the transfer occurred.

The tables below present a summary of the Company's investments that were accounted for at fair value on the Statement of Financial Position:

As of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Investments in Master Fund, at fair value	\$ -	\$ -	\$ 44,755,309	\$ 44,755,309
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,755,309</u>	<u>\$ 44,755,309</u>

As of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Investments in Master Fund, at fair value	\$ -	\$ -	\$ 77,529,305	\$ 77,529,305
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 77,529,305</u>	<u>\$ 77,529,305</u>

For the year ended June 30, 2025, the Company contributed \$7,025,348 (2024: \$9,882,614), received distribution of \$29,936,722 (2024: \$6,279,615) and incurred \$9,862,622 (2024: \$43,955,140) unrealized loss on Level 3 investments in the Master Fund. All investments were classified as Level 3 assets with no transfers to or from Level 3 during the financial years ended June 30, 2025 and June 30, 2024.

For the year ended June 30, 2025, the Company received an income distribution from the investments in Master Fund of \$9,748,324 (2024: \$11,843,083).

The financial assets at fair value through profit or loss classified under level 3 are valued using the proportionate interest in the NAV of the Master Fund. These are classified as level 3 based on the fact that the investments in the Master Fund do not have a liquid or active market. The Directors believe that there is no requirement to disclose further the quantitative unobservable inputs used to determine the fair value, as the quantitative unobservable inputs are not developed by the Company when measuring the fair value. The investments in the Master Fund is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, and other specific factors of the Master Fund. The Directors believe this to be the best estimate of fair value of the Company's investments in the Master Fund.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 5 – Fair Value Measurements of Investments and Notes Issued (cont'd)

Investments made by the Master Fund in privately negotiated senior secured loans are measured in accordance with the Fair Value and Disclosures Topic of the Financial Accounting Standards Board (“FASB”), ASC 820 Fair Value Measurement and Disclosures, which defines fair value, establishes a framework for measuring fair value and requires disclosures about fair value measurements. This standard follows the same principles and is in line with FRS 102. In order to arrive at fair value, certain assumptions and key judgments are made which include valuation methodologies and significant unobservable inputs used.

The Directors believe the valuation methodologies and significant unobservable inputs used in the Master Fund are reasonable and in line with FRS 102.

The tables below present a summary of Notes issued that were accounted for at fair value on the Statement of Financial Position:

As of June 30, 2025:

	Level 1	Level 2	Level 3	Total
Notes issued and outstanding, at fair value	\$ -	\$ -	\$ 42,130,550	\$ 42,130,550
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 42,130,550</u>	<u>\$ 42,130,550</u>

As of June 30, 2024:

	Level 1	Level 2	Level 3	Total
Notes issued and outstanding, at fair value	\$ -	\$ -	\$ 75,774,093	\$ 75,774,093
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 75,774,093</u>	<u>\$ 75,774,093</u>

For the year ended June 30, 2025, the Company issued \$7,025,348 (2024: \$9,882,614), repaid \$29,936,722 (2024: \$6,279,615) and earned \$10,732,169 (2024: \$44,874,222) unrealized gain on Notes issued and outstanding, at fair value.

For the year ended June 30, 2025, \$9,748,324 (2024: \$11,843,083) of the interest expense were accrued and paid on the outstanding Notes and were included as Interest expense on Notes on the Statement of Comprehensive Income.

FRS 102 requires disclosure of a sensitivity analysis to which the entity is exposed at the reporting date, showing how profit or loss and equity would have been affected by changes in the relevant risk variable that were reasonably possible at that date. A 10% (2024:10%) increase/decrease in the fair value of the investments in the Master Fund will result in an increase/decrease of \$4,475,531 (2024: \$7,752,931), however there will be an equivalent impact on the fair value of the Notes issued and outstanding which will result in a nil impact on the Statement of Comprehensive Income.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 5 – Fair Value Measurements of Investments and Notes Issued (cont'd)

In accordance with the Conditions of the Notes, the interest expense accrual amount on the Notes issued is calculated as the gross revenue minus both: (a) the accrued expenses for that interest period; and (b) the issuer profit before tax (\$1,000 annually). The Notes are limited recourse obligations. Future cash flows for the Notes depend on the future cash flows of the financial assets at fair value through profit or loss and any net cash flows arising from other assets and liabilities. Therefore, the fair value of the Notes issued at fair value through profit or loss is the residual value of the fair value of the financial assets at fair value through profit or loss and net current assets or liabilities and equity share capital.

Pursuant to the Conditions of the Notes, in order to fund any capital contribution to the Master Fund, the Company shall notify the Noteholder that they are required to pay the Company the Capital Amount not exceeding the Remaining Call Amount.

In accordance with the Conditions of the Notes, the Company may redeem the Notes (in whole or in part) upon receipt of payments from the Master Fund or when the Company has unencumbered cash available. Furthermore, in the event of insolvency, the outstanding Notes will become immediately due and payable in an amount equal to the Paid-Up Amount together with any interest determined in accordance with the Conditions of the Notes.

Unless purchased and cancelled or previously redeemed, the Notes will be redeemed in full in 2039 (the maturity date). There are no other specific restrictions on repayments or covenants attached to these Notes.

#### Note 6 – Financial Risk Management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises of market risk, credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

The main risks arising from the Company's financial instruments are market risk, credit risk and liquidity risk.

##### *Risk management*

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The risk profile of the Company is such that market, liquidity, credit, and other risks of the investment for risk management are borne fully by the Noteholder. The Noteholder is identified as the key user of these financial statements and the principal bearer of risk in the Company due to the limited recourse structure of its Notes.

##### *(a) Market Risk*

Market risk embodies the potential for both losses and gains from the Company's investments. The Company's exposure to market risk is that the market value of assets that the Company invests in and some liabilities will generally fluctuate with, among other things, general economic conditions, the condition of certain financial markets, international political events, developments or trends in any particular industry and the financial condition of the issuers of the loans.

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 6 – Financial Risk Management (cont'd)

##### (a) Market Risk (cont'd)

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

The Noteholder is exposed to the market risk of the Company's investment. In terms of market rate sensitivity, any movement on the market value of the assets is passed on to the Noteholder whose investment in the Company is secured by the amounts realizable from its investment. Refer to Note 5 *Fair Value Measurements of Investments and Notes Issued* for the sensitivity analysis.

##### (i) Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of markets interest rates on the fair value of financial assets and liabilities and future cash flow. The Company has no significant direct interest-bearing financial assets and hence, has little exposure to interest rate changes (fixed or variable) on its financial assets. However, the Company may be indirectly affected by the impact of interest rate changes on the earnings of certain companies in which the Master Fund invests. As the Notes issued by the Company are limited recourse obligations, all profits and losses are passed on to the Noteholder. There is no residual interest rate risk remaining to the Company. Refer to Note 5 *Fair Value Measurements of Investments and Notes Issued* for the basis of interest expense on the Notes.

The Company determines that due to the nature of its underlying investment, the sensitivity of net profit and equity to fluctuations in interest rate is insubstantial.

##### (ii) Foreign currency exchange risk

Foreign currency exchange risk exists where assets and liabilities are denominated in currencies other than the functional currency of the Company with the effect that the Statement of Financial Position and Statement of Comprehensive Income maybe affected by currency movements. The functional currency of the Company is USD.

Due to the majority of the Company's assets and liabilities being denominated in USD, the Directors believe that the Company is not exposed to any significant sensitivity to foreign currency exchange risk.

## NH Senior Loan Fund Designated Activity Company

### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 6 – Financial Risk Management (cont'd)

##### (a) Market Risk (cont'd)

##### (iii) Price risk

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 similar financial instruments traded in the market. The Company, through its investments in the Master Fund, identifies acceptable benchmarks for each respective portfolio and measures the deviation from these benchmarks to ensure each portfolio is within the Company's investment parameter. The price risk of the Company is managed through the diversification of the Master Fund's investments in line with the agreements in the SLF Program. The overall investment exposure is being monitored on a regular basis. Any changes in the market prices have net zero impact on the profit/loss as the fair value of the Notes is dependent on the net residual value of assets and other liabilities.

##### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash, thus the Company will not be able to meet its financial obligations as they fall due. The ability of the Company to meet its obligations under the Notes is dependent on the receipt of income and principal repayment from its investment. There has been no liquidity issues experienced by the Company in respect of meeting its obligations to the Noteholder. The Company did not default on any of its contractual commitments during the financial year (2024: none).

The Directors do not consider that the Company is exposed to significant net liquidity risk. Liquidity risk is ultimately borne by the Noteholder.

The contracted undiscounted cash flows of financial liabilities by remaining contractual maturities are as follows:

As of June 30, 2025:

	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Notes issued and outstanding, at fair value	\$ -	\$ -	\$ -	\$ 42,130,550	\$ 42,130,550
Accounts payable and accrued expenses	14,503	755,363	-	-	769,866
Due to related parties	-	1,886,157	-	-	1,886,157
	<u>\$ 14,503</u>	<u>\$ 2,641,520</u>	<u>\$ -</u>	<u>\$ 42,130,550</u>	<u>\$ 44,786,573</u>

As of June 30, 2024:

	Less than 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Notes issued and outstanding, at fair value	\$ -	\$ -	\$ -	\$ 75,774,093	\$ 75,774,093
Accounts payable and accrued expenses	-	535,276	-	-	535,276
Due to related parties	-	1,220,551	-	-	1,220,551
	<u>\$ -</u>	<u>\$ 1,755,827</u>	<u>\$ -</u>	<u>\$ 75,774,093</u>	<u>\$ 77,529,920</u>

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 6 – Financial Risk Management (cont'd)

##### *(b) Liquidity risk (cont'd)*

The carrying amount approximates the gross contractual undiscounted cash flows for the financial liabilities in the table above. Due to the limited recourse nature of the Notes issued, interest on Notes was not included in the gross undiscounted cash flows since the determination of interest expense accrual pursuant to the Conditions of the Notes will include estimates based on future performance of the underlying investments. The risk of default is borne by the Noteholder and may adversely affect the value of the Notes on distribution.

##### *(c) Credit risk*

Credit risk is the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company relies upon the performance of its investment to enable the Company to meet its obligations under the Notes.

Cash and cash equivalents of the Company are held by Citibank, which has a credit rating of A+ (2024: A+) by S&P. The Company is not exposed to any significant credit risk arising from cash held by the counterparty.

The Directors, with the help of the Manager, closely monitor the credit risk to the Company in relation to its underlying investment. At the year end, the Company did not have any past due or impaired other financial assets (2024: none). The Company's maximum exposure to credit risk is equal to the amount of assets shown in the Statement of Financial Position. The Company's investments in the Master Fund are not rated. The Master Fund invests primarily in privately negotiated debt securities. Until such investments are sold or matured, the Master Fund is exposed to credit risk relating to whether its counterparties will be able to meet their obligations as they come due. The credit risk is managed through the diversification of the investments in line with the agreements in the SLF Program and monitoring the credit worthiness of counterparties. The overall investment exposure is being monitored on a regular basis.

##### *(d) Capital risk management*

The Company views the Note facility in issue as its capital. The Company manages its capital to ensure that it is able to continue as a going concern while maximizing the return to the Noteholder. The Company is not subject to externally imposed capital requirements. Refer to Note 5 *Fair Value Measurements of Investments and Notes Issued* for further details.

#### Note 7 – Professional and Advisory Expenses

For the year ended June 30, 2025, the Company incurred \$152,649 (2024: \$288,077) of audit fees, inclusive of VAT due to the statutory auditors and \$34,845 (2024: \$40,280) fees for tax related services to Ernst & Young ("EY"), which are both classified as Professional and advisory expenses in the Statement of Comprehensive Income. As at June 30, 2025, \$148,344 (2024: \$144,039) of audit fees and \$14,502 (2024: \$14,502) of fees for tax related services to EY remained payable. There are no other assurance or non-assurance services provided by EY.

For the year ended June 30, 2025, the Company incurred \$43,943 (2024: \$39,830) of other professional fees included in Professional and advisory expenses in the Statement of Comprehensive Income, none of which remained payable as at June 30, 2025 (2024: Nil).

## NH Senior Loan Fund Designated Activity Company

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### Notes to the Financial Statements

June 30, 2025

(Expressed in US Dollars)

#### Note 8 – Corporation Tax Charge

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Profit on ordinary activities before taxation	\$ 1,000	\$ 1,000
Profit on ordinary activities multiplied by the applicable rate of corporation tax for the Company 25%	\$ (250)	\$ (250)
Current tax for the year	<u>\$ (250)</u>	<u>\$ (250)</u>

Ireland has enacted the Organisation for Economic Co-operation and Development (“OECD”) Pillar Two rules (“Pillar Two”) into Irish Law. The Pillar Two introduces a minimum effective tax rate of 15% for companies, or consolidated groups, with consolidated revenues in excess of €750 million in two of the previous four years. Based on the understanding of the Directors, the Company will not be included in any consolidated financial statements and the revenues of the Company do not exceed €750 million on a standalone basis, therefore, the Pillar Two does not apply to the Company. This will be revisited if the revenues were to exceed this threshold in the future.

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% (2024: 25%) but are computed in accordance with the provisions applicable to Case I of Schedule D.

#### Note 9 – Holding Company

As disclosed in Note 3, the Company has issued 1 Share of €1 (\$1.14) which is held by MaplesFS Trustees Ireland Limited. In the opinion of the Directors, there is no ultimate controlling party since the criteria contained with the definition of ‘control’ under the FRS 102 is not satisfied by any one party.

#### Note 10 – Subsequent Events

The Directors have evaluated the subsequent events through February 9, 2026 that require recognition or disclosure in the financial statements.

On July 30, 2025, the Company distributed \$1,230,519 to its Noteholder, representing second quarter 2025 current income and amortization proceeds of \$1,355,560 and realization proceeds from investments of \$87,962 less a capital call for investments and expenses of \$213,003.

On October 30, 2025, the Company distributed \$2,178,829 to its Noteholder, representing third quarter 2025 current income and amortization proceeds of \$1,210,177 and realization proceeds from investments of \$1,666,634 less a capital call for expenses of \$697,982.

## NH Senior Loan Fund Designated Activity Company

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### **Notes to the Financial Statements**

**June 30, 2025**

*(Expressed in US Dollars)*

#### **Note 10 – Subsequent Events (cont'd)**

On December 23, 2025, the Company distributed \$10,144,823 to its Noteholder, representing realization proceeds from investments of \$12,524,590, net of incentive fee of \$1,967,970 and a capital call for investments of \$411,797.

On January 30, 2026, the Company distributed \$2,026,546 to its Noteholder, representing fourth quarter 2025 current income and amortization proceeds of \$783,055 and realization proceeds from investments of \$1,558,220 less a capital call for expenses of \$314,729.

No other transactions or events requiring recognition or disclosure were identified.

#### **Note 11 – Approval of the Financial Statements**

The Directors approved the financial statements on February 9, 2026.