

Company registration number: 697034

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS
DESIGNATED ACTIVITY COMPANY

ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

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ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

COMPANY INFORMATION

DIRECTORS

Conal Joseph Molloy (resigned on 31 July 2025)
James Prins
Barbara Zwolinska-Wisz (appointed on 31 July 2025)

COMPANY REGISTERED OFFICE 31-32 Leeson Street Lower
Dublin 2, D02 KA62
Ireland

REGISTRATION NUMBER 697034

COMPANY SECRETARY Trustmoore Corporate Secretary (Ireland) Limited
31-32 Leeson Street Lower
Dublin 2, D02 KA62
Ireland

SOLICITORS Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

BANKERS ABN AMRO
Gustav Mahlerlaan
Postbus 283
100 EA Amsterdam
The Netherlands

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors acknowledge their responsibilities for preparing these financial statements in accordance with applicable law and regulations.

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standards 102 ("FRS 102") the financial reporting standards applicable in the United Kingdom and Republic of Ireland.

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 Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited.

They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Directors of the Company on 11 March 2026 and signed on its behalf by:



.....
James Prins
Director



.....
Barbara Zwolinska-Wisz
Director

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

		For the financial year ended	For the financial year ended
	Note	31 Oct 2025	31 Oct 2024
		€	€
Other operating income and expenses			
Interest income	3	646,379	1,424,575
Fee income	3	16,674	64,706
Fair value adjustment on financial liabilities	3	(576,327)	(1,379,948)
		86,726	109,333
Other operating expenses			
Management fees	4	(40,794)	(87,547)
Bank fees	4	(363)	(346)
Administration fees	4	(44,569)	(20,440)
Legal fees	4	-	-
Other expenses	4	-	-
		(85,726)	(108,334)
Profit on ordinary activities before taxation		1,000	1,000
Taxation	5	(250)	(250)
Profit for the financial year		750	750
Other comprehensive income		-	-
Total comprehensive income for the financial year		750	750

The Notes on pages 8 to 15 form an integral part of these financial statements.

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025

	Note	As at 31 Oct 2025 €	As at 31 Oct 2024 €
Current assets			
Investments	6	8,447,508	11,514,616
Cash and cash equivalents	7	95,443	18,439
Prepayments	8	22,641	6,276
Trade and other receivables	9	1	1
TOTAL ASSETS		8,565,593	11,539,333
Current liabilities			
Trade and other payables	10	250	250
Equity			
Capital contributions Limited Partners	11	13,778,654	16,163,345
Distributions	12	(5,216,312)	(4,626,513)
Called-up share capital presented as equity	13	1	1
Retained earnings		3,000	2,250
TOTAL EQUITY AND LIABILITIES		8,565,593	11,539,333

We as Directors of Royal Magnolia Senior Debt Holdings DAC, state that:

(a) the Company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;

(b) the Company is availing itself of the exemption on the grounds that is complied with;

(c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the Company;

(d) the Company qualifies for the small companies regime on the grounds that section 280C of the Companies Act 2014 is complied with and the statutory financial statements have been prepared in accordance with the small companies regime; and

(e) we acknowledge the Company's obligations under the Companies Act 2014 to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year, and otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the Company. The financial statements have been prepared in accordance with the micro companies' regime.

The Notes on pages 8 to 15 form an integral part of these financial statements.

Approved by the Board of Directors of the Company on 11 March 2026 and signed on its behalf by:



.....
James Prins
Director



.....
Barbara Zwolinska-Wisz
Director

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

	Share capital €	Retained earnings €	Total €
At 01 November 2023	1	1,500	1,501
Profit for the financial year	-	750	750
At 31 October 2024	1	2,250	2,251
At 01 November 2024	1	2,250	2,251
Profit for the financial year	-	750	750
At 31 October 2025	1	3,000	3,001

The Notes on pages 8 to 15 form an integral part of these financial statements.

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025

1. GENERAL INFORMATION

Royal Magnolia Senior Debt Holdings DAC (the "Company") was incorporated on 1 June 2021 as a designated activity company under the laws of Ireland with company registration number 697034.

The registered office of the company is 31-32 Leeson Street Lower, Dublin 2, which is also the principal place of business of the company. The principal activity of the company is to acquire, hold and dispose investments for the account of the Noteholder in accordance with the Terms and Conditions.

2. ACCOUNTING POLICIES

Statement of compliance

The Company's financial statements have been prepared in accordance with applicable accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland, including 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102') and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

These financial statements are presented in Euro ("€") which is the Company's functional currency being the currency of the Company's primary economic environment.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency at the exchange rate at the reporting date. Foreign exchange gains and losses resulting from the translation to the exchange rate at the reporting date or resulting from the settlement of such transactions are recognised in the statement of comprehensive income.

Taxation

The tax expense represents the sum of the tax payable for the current reporting financial year and deferred taxes. The tax currently payable is based on taxable profit for the financial year as calculated in accordance with Irish tax laws. Taxable profits may differ from profit before tax as reported in the statement of comprehensive income because they exclude items of income or expenses that are not taxable or deductible.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

The Company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting financial year end date. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Going concern

The Directors of the Company believes that the current political and economic situation in Ukraine, as well as ongoing international sanctions against certain Russian organisations and citizens does not have a significant impact on the activities and financial stability of the Company. Due to the developing nature of these events, it is not possible to estimate the financial effect, if any, that the impact of these events may have on the Company's financial results or positions and as the Company holds no assets (directly or indirectly) in Russia or Ukraine, it has not been impacted by the invasion. The Directors therefore are of the opinion that going concern ability is not affected by the situation in Ukraine but will continue to monitor the impact of these events on the activities of the Company.

The Directors of the Company believes that the current geopolitical situation in the Middle East does not have a significant impact on the activities and financial stability of the Company. Due to the developing nature of these events, it is not possible to estimate the financial effect, if any, that the impact of these events may have on the Company's financial results or positions and as the Company holds no assets (directly or indirectly) in the Middle East, it has not been impacted by the invasion. The Directors therefore are of the opinion that going concern ability is not affected by the situation in the Middle East but will continue to monitor the impact of these events on the activities of the Company.

The financial statements have been prepared on a going concern basis. Based on all information available at present, the Directors believe that the actions that they have taken and intend to take will ensure that the Company will have sufficient liquidity to meet its current obligations as they fall due and that is continued to be appropriate to prepare the financial statements on a going concern basis.

Financial instruments

Financial assets and liabilities

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

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)**

2. ACCOUNTING POLICIES (CONTINUED)

Financial instruments (continued)

Financial assets (continued)

Such assets are subsequently carried at amortised cost using the effective interest rate method. At the end of each reporting year financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate and its carrying value. The impairment loss is recognised in the profit and loss account. If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account.

Financial liabilities

Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amount and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Significant estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The 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 making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the financial year in which the estimates are revised if the revision affects only that financial year or in the financial year of the revision and future financial year if the revision affects both current and future periods.

The financial liabilities at fair value through profit or loss are linked to the fair value movement of the financial assets and any other assets and liabilities in accordance with the terms and conditions of the Notes as documented in the offering circular.

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

2. ACCOUNTING POLICIES (CONTINUED)

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

Administrative expenses

Administrative expenses are recognised in the statement of comprehensive income on an accrual basis.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3. OTHER OPERATING INCOME AND EXPENSES

The account consist of:

	For the financial year ended 31 Oct 2025 €	For the financial year ended 31 Oct 2024 €
Interest income	646,379	1,424,575
Fee income	16,674	64,706
Fair value adjustment on financial liabilities	(576,327)	(1,379,948)
	<u>86,726</u>	<u>109,333</u>

4. OTHER OPERATING EXPENSES

The account consist of:

	For the financial year ended 31 Oct 2025 €	For the financial year ended 31 Oct 2024 €
Management fees	40,794	87,547
Bank fees	363	346
Administration fees	44,569	20,440
	<u>85,726</u>	<u>108,334</u>

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

4. OTHER OPERATING EXPENSES (CONTINUED)

4.1. EMPLOYEE INFORMATION

The company had no employees during the financial year ended 31 October 2025 (2024: Nil).

4.2. DIRECTORS' REMUNERATION

Trustmoore Ireland Limited, in accordance with the corporate service agreement with the Company makes available persons providing qualifying services of a Director as defined under section 305 (3) of the Companies Act 2014 (the "Act") to the Company, as a result James Prins and Barbara Zwolinska-Wisz had not receive any remunerations during the financial year ended 31 October 2025 (2024: Nil).

5. TAXATION

Tax charged in the statement of comprehensive income consists of:

	For the financial year ended 31 Oct 2025 €	For the financial year ended 31 Oct 2024 €
Current taxation		
Corporation tax for the financial year	250	250
Tax expense in the statement of comprehensive income	250	250

The tax assessed for the year is higher than standard rate of corporation tax in the Republic of Ireland of 12.5% (2024: 12.5%).

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act (the "TCA") 1997. As such, the profits of the Company are chargeable to corporation tax under Case III of Schedule D of the TCA at the rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D of the TCA. The difference between the corporate tax charge based on the standard income tax rate in Ireland and the Company's effective tax rate is shown below:

	For the financial year ended 31 Oct 2025 €	For the financial year ended 31 Oct 2024 €
Profit on ordinary activities before taxation	1,000	1,000
Profit before tax multiplied by the standard rate of corporation tax in Republic of Ireland of 12.5%	125	125
Effect of higher tax rate applicable under Section 110 TCA, 1997 of 12.5%	125	125
Total tax charge	250	250

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

6. INVESTMENTS

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Direct investments - Loans	8,447,508	11,514,616
	<u>8,447,508</u>	<u>11,514,616</u>

As at 31 October 2025, the Company had investments with total Net Book Value of €8,447,508 (2023: €11,514,616).

7. CASH AND CASH EQUIVALENTS

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
ABN Amro	95,443	18,439
	<u>95,443</u>	<u>18,439</u>

8. PREPAYMENTS

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Prepayments	22,641	6,276
	<u>22,641</u>	<u>6,276</u>

As at 31 October 2025, the Company has recognized a prepayment balance of €22,641, which relates to the annual fees for Trustmoore Ireland Limited invoice 25-90200 and the Trustmoore SFCM Netherlands B.V. invoice 25-25370. These prepayments reflects the amount paid in advance for fixed fees that will be consumed during the 2025 financial year. The expense associated with this prepayment will be recognized on a systematic basis over the year during which the services are provided.

9. TRADE AND OTHER RECEIVABLES

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Other receivables	1	1
	<u>1</u>	<u>1</u>

The Company currently has issued its shares to one shareholder. 1 share in issue are held by Trustmoore Nominees Services (Ireland) Limited on trust for charitable purposes.

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

10. TRADE AND OTHER PAYABLES

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Other payables	<u>250</u>	<u>250</u>
	<u>250</u>	<u>250</u>

11. CAPITAL CONTRIBUTIONS

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Capital contributions Limited Partners	<u>13,778,654</u>	<u>16,163,345</u>
	<u>13,778,654</u>	<u>16,163,345</u>

During the financial year ended 31 October 2025, the Company received a capital contribution amounting to €13,778,654 (2024: €16,163,345).

The capital contribution is recorded as part of equity and will not be repaid by the Company, as it represents a permanent addition to the Company's capital base. It is expected to support the Company's long-term financial stability and facilitate its ongoing business activities.

12. DISTRIBUTIONS

The account consist of:

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
Income distributions Limited Partners	<u>5,216,312</u>	<u>4,626,513</u>
	<u>5,216,312</u>	<u>4,626,513</u>

During the financial year ended 31 October 2025, the Company made income distributions amounting to €5,216,312 (2024: €4,626,513). These distributions represent a portion of the Company's profits for the financial year, as approved by the Board of Directors and in accordance with the Company's distribution policy.

The distributions have been accounted for in the financial statements as a reduction in retained earnings and were based on the Company's net income for the financial year and available distributable reserves.

The Company plans to continue to make income distributions in line with its profitability, cash flow position, and long-term financial strategy.

ROYAL MAGNOLIA SENIOR DEBT HOLDINGS DAC

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2025 (CONTINUED)

13. CALLED-UP SHARE CAPITAL PRESENTED AS EQUITY

Authorised

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
100,000 ordinary shares of €1 each	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Allotted and called-up

	As at 31 Oct 2025	As at 31 Oct 2024
	€	€
1 ordinary shares of €1	1	1
	<u>1</u>	<u>1</u>

The Company's capital as at the financial year-end is best represented by the ordinary shares outstanding.

The Company currently has issued its shares to one shareholder. 1 share in issue are held by Trustmoore Nominees Services (Ireland) Limited on trust for charitable purposes

14. RELATED PARTY TRANSACTIONS

The Company's share capital is held in trust by Trustmoore Nominee Services (Ireland) Limited for charitable purposes under a declaration of trust.

Trustmoore Ireland Limited provides key management personnel to the Company and corporate administration services at arm's length commercial rates.

15. CAPITAL COMMITMENTS

The Company had no material capital commitments at the financial year ended 31 October 2025 (2024: Nil).

16. SUBSEQUENT EVENTS

Conal Joseph Molloy was resigned as a Director on 31 July 2025 and Barbara Zwolinska-Wisz was appointed as a Director on the same day.

There were no other significant subsequent events between the statement of financial position date and date of signing of the financial statements, affecting the Company, which require adjustment to or disclosure in these financial statements.

17. PARENT AND ULTIMATE CONTROLLING PARTY

The Company is structured as an orphan entity, and the shares are held by a nominee shareholder. The Company does not have a parent undertaking and there is no ultimate controlling party.

18. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on 11 March 2026.