

# TrueNoord Services Ireland Limited

Directors' report and  
financial statements

For the financial year ended 31 March 2025

*Registered number:*  
*595292*

# TrueNoord Services Ireland Limited

## Directors' report and financial statements

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## TrueNoord Services Ireland Limited

### Company Information

<b>Directors</b>	Declan Fitzpatrick (Resigned 31 March 2025) Joram Lietaert Peerbolte Michael Adams Paul Murphy (Appointed 31 March 2025)
<b>Company secretary</b>	Flynn O'Driscoll Secretarial Limited
<b>Registered office</b>	1 Grant's Row, Lower Mount Street, Dublin 2
<b>Auditor</b>	Grant Thornton Chartered Accountants & Statutory Anditors 13-18 City Quay Dublin 2
<b>Bankers</b>	BNP Paribas SA Ireland Branch 5 Georges Dock IFSC Dublin 1

## TrueNoord Services Ireland Limited

### Directors' Report

*For the financial year ended 31 March 2025*

The Directors for TrueNoord Services Ireland Limited (The "Company") present their Director's report and audited financial statements for the financial year ended 31 March 2025.

#### **Principal activities**

The Company provides lease and management services to the TrueNoord Group.

#### **Business review**

The Directors recognise that the future success of the business is dependent on providing management services to other Group entities with profitable leases, remaining profitable and effectively managing commercial and financial risks. The Directors have assessed these risks and have taken measures to manage them. Further details are provided under principal risks and uncertainties. The Company has finances available to support the growth of the Company and cover potential working capital requirements.

#### **Key financial performance indicators**

Turnover, profit after tax, and non-current assets are key indicators of the performance of the Company.

- Turnover: US\$6,327,632 (2024: US\$5,542,858)
- Profit after tax: US\$935,565 (2024: US\$252,074)

#### **Going concern**

The Directors have considered the adequacy of the Company funding, borrowing facilities, cash flows and profitability for at least the next twelve months from the date of approval these financial statements. As at the date of signing of these financial statements, there are sufficient cash flows projected for the next twelve months to enable the Company to repay its debts as they fall due.

The Directors believe that the Company has sufficient financial resources, with shareholders' continued support and commitment to the financial stability of the Company. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## TrueNoord Services Ireland Limited

### **Directors' Report (continued)**

*For the financial year ended 31 March 2025*

#### **Principal risks and uncertainties**

Given the nature of the Company's principal activities, its financial stability is closely aligned with that of the Group as a whole, including, but not limited to, risks associated with the recoverability of group loans receivable at year end and exposure to fluctuations in lease revenue earned from Group companies. As such, the Directors believe that the principal risks and uncertainties identified at Group level are also relevant to the Company as follows;

##### *Risks relating to asset values*

Aircraft and engines are subject to value fluctuations driven by market supply and demand which will have an impact on the assets of the Group. If demand for aircraft and engines decreases, market lease rates may fall. Should this condition continue for an extended period, it could affect the market value of the aircraft and engines and may result in an impairment charge.

##### *Risks relating to exposure to the commercial airline industry*

As a supplier to the airline industry, the Group is exposed to the financial condition of the airline industry as it leases all of its aircraft to commercial airlines. The financial condition of the airline industry is affected by, among other things, geopolitical events, outbreaks of communicable pandemic diseases, natural disasters, fuel costs and the demand for air travel. To the extent that any of these factors adversely affect the airline industry they may result in (i) downward pressure on lease rates and aircraft values, (ii) higher incidences of lessee defaults, restructuring and repossessions and (iii) inability to lease aircraft on commercially acceptable terms.

##### *Risks relating to the leasing of aircraft*

In order to continue to generate profits and cash flows, the Group, as an owner and lessor of aircraft, must address risks associated with (i) the releasing of aircraft subject to market and competitive conditions at lease end dates, (ii) funding and performance of maintenance activities, (iii) government and environmental regulations relating to aircraft and their operation, and (iv) ongoing risks relating to finance and ownership of aircraft. Improper management of any of these risks could adversely affect the financial performance, position and growth potential of the Group.

#### **Exposure to credit and liquidity cashflow risks**

##### *Credit risk*

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arise principally from the Group's lease receivables from customers.

The aircraft and engines are leased by the Group to airlines worldwide. The airline industry is cyclical, economically sensitive and highly competitive. A key determinant of the Group's success is the financial strength of its lessees and their ability to react to and cope with the competitive environment in which they operate. If a lessee airline experiences financial difficulties this may result in a default and the early termination of the lease. The Directors mitigate this risk through comprehensive credit reviews of potential customers prior to entering into a new lease and on-going credit monitoring of customer airlines during the course of the leases. Where appropriate, the Group also collects maintenance reserves and security deposits from its lessees.

## TrueNoord Services Ireland Limited

### **Directors' Report *(continued)***

*For the financial year ended 31 March 2025*

#### **Principal risks and uncertainties (continued)**

##### *Liquidity risk*

The Group's aircraft are financed primarily by Parent Company debt from third parties, borrowings from related parties, capital contributions, and the Group therefore has commitments to repay interest and principal. The Group is dependent upon the ongoing receipt of operating lease revenues in order to meet these debt servicing obligations. The Group's cash flow risk in respect of suppliers and service providers is also minimal as the Group aims to pay service providers in accordance with the stated terms.

#### **Future Developments**

For the financial year 2025/2026, the Company expects to continue providing lease and management services to the TrueNoord Group.

#### **Directors**

The Directors who held office during the year:

Declan Fitzpatrick (Resigned 31 March 2025)

Michael Adams

Joram Lictaert Peerbolte

Paul Murphy (Appointed 31 March 2025)

#### **Directors and secretary interests**

The Directors and secretary have no beneficial interest in the share capital of the Company.

The Company is wholly owned subsidiary of TrueNoord Services B.V. (the "Parent"), a company incorporated in the Netherlands. The Parent is wholly owned by TrueNoord Limited (The Ultimate Parent Company), a company incorporated in the United Kingdom with a registered office at 4th Floor 50 Hans Crescent, London, United Kingdom, SW1X 0NA.

None of the Directors held any interests in any of the Group companies during the financial year under review.

#### **Results and dividends**

The Statement of Comprehensive Income and Statement of Financial Position are set out on pages 12 and 13 respectively.

The Company reported a profit on ordinary activities before tax for the financial year of US\$1,067,199 (2024: US\$346,778).

The Company has net assets of US\$3,745,625 at 31 March 2025 (2024: Net assets of US\$2,810,060).

The directors do not recommend the payment of a dividend for the financial year.

#### **Subsequent events**

There have been no significant events affecting the Company since 31<sup>st</sup> March 2025.

TrueNoord Services Ireland Limited

## Directors' Report *(continued)*

*For the financial year ended 31 March 2025*

### Political contribution

The Company neither made any political donations nor incurred any political expenditure during the financial year (2024: US\$ Nil).

### Disclosure of information to the auditor

Each of the persons who are Directors at the time when this Director's report is approved has confirmed that:

- So far as they are aware, there is no relevant audit information of which the Company's auditors are unaware, and
- They have taken all the steps that ought to have been taken as Directors in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Accounting records

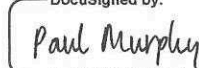
The Directors believe that they have complied with the requirements of Section 281 to 285 of the Companies Act, 2014, with regard to adequate accounting records by employing accounting outsourced personnel with appropriate expertise and adequate resources in its financial function. The adequate accounting records are maintained at 1 Grant's Row Lower Mount Street Dublin 2, Ireland. All of the financial records are open to inspection by the directors at any time and are available for review in the Republic of Ireland.

### Independent auditor


The Auditors, Grant Thornton, continue in office in accordance with Section 383 (2) of the Companies Act 2014.

In preparing this report, the directors have taken advantage of the Small Companies exemptions provided under the Companies Act 2014.

On behalf of the Board on

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Paul Murphy  
*Director*

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Michael Adams  
*Director*

Date: 05 December 2025

## TrueNoord Services Ireland Limited

### Directors' Responsibilities Statement

*For the financial year ended 31 March 2025*

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

Irish Company law requires the Directors to prepare financial statements for each financial year giving a true and fair view of the state of affairs of the Company for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" (FRS 101) and applicable law (Generally Accepted Accounting Practice in Ireland).

Under 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, of the profit or loss of the Company for that 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 accounting estimates that are reasonable and prudent; -
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 keeping 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 director's report comply with the Companies Act 2014. 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.

On behalf of the Board on

DocuSigned by:  
  
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Paul Murphy  
Director

DocuSigned by:  
  
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Michael Adams  
Director



## Independent auditor's report to the members of TrueNoord Services Ireland Limited

### **Opinion**

We have audited the financial statements of TrueNoord Services Ireland Limited, which comprise the Statement of comprehensive income, Statement of financial position and Statement of changes in equity for the financial year ended 31 March 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council including FRS 101 "Reduced Disclosure Framework" (the "relevant accounting framework").

In our opinion, TrueNoord Services Ireland Limited's financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit or loss for the financial year then ended; and
- have been properly prepared in accordance with the relevant accounting framework, 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 the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the company. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Directors use of going concern basis of accounting in the preparation of the financial statements is appropriate.

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 the date 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.



## Independent auditor's report to the members of TrueNoord Services Ireland Limited

### **Other information**

The Directors are responsible for the other information. Other information comprises 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 course of 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.

### **Matters on which we are required to report by the Companies Act 2014**

We have obtained all the information and explanations which we consider 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.
- The statement of financial position and statement of comprehensive income are in agreement with the accounting records.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements, excluding the requirements on sustainability reporting in Part 28.

Based on our 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.

### **Matters on which we are required to report by exception**

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of sections 305 to 312 of the Act, which relate to the disclosure of directors' remuneration and transactions with directors have not been complied with by the company. We have nothing to report in this regard.



## Independent auditor's report to the members of TrueNoord Services Ireland Limited

### **Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Directors' responsibilities statement, management is 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 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, management is 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.

Those charged with governance are responsible for overseeing the company's financial reporting process and for the preparation of financial statements that give a true and fair view.

### **Auditor's responsibilities for the audit of the financial statements**

The objectives of an auditor 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.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/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**

This 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 "Michael Shelley".

Michael Shelley  
For and on behalf of  
**Grant Thornton**  
Chartered Accountants  
Statutory Audit Firm  
Dublin 2

Date:

## TrueNoord Services Ireland Limited

**Statement of Comprehensive Income***For the financial year ended 31 March 2025*

	<i>Note</i>	2025 US\$	2024 US\$
Turnover	3	6,327,632	5,542,858
Administrative expenses	4	<u>(5,162,667)</u>	<u>(4,529,380)</u>
<b>Operating profit</b>		<b>1,164,965</b>	<b>1,013,478</b>
Other income		-	82,494
Interest payable and similar charges		<b>(97,766)</b>	<b>(749,194)</b>
<b>Profit on ordinary activities before tax</b>	5	<u>1,067,199</u>	<u>346,778</u>
Tax expense on profit on ordinary activities	7	<b>(131,634)</b>	<b>(94,704)</b>
<b>Profit after tax for the year</b>		<u>935,565</u>	<u>252,074</u>
Other comprehensive income for the financial year		-	-
<b>Total comprehensive profit for the financial year</b>		<u>935,565</u>	<u>252,074</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

TrueNoord Services Ireland Limited

**Statement of financial position**

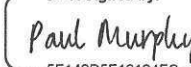
*As at 31 March 2025*


	<i>Note</i>	2025 US\$	2024 US\$
<b>Non-current assets</b>			
Property, plant and equipment	8	7,330	12,060
Right of use asset	9	-	130,678
Deferred tax asset	10	19,777	152,659
<b>Total non-current assets</b>		<u>27,107</u>	<u>295,397</u>
<b>Current assets</b>			
Trade and other receivable	11	1,161,052	6,984,273
Cash and cash equivalents		82,962,849	65,299,362
<b>Total current assets</b>		<u>84,123,901</u>	<u>72,283,635</u>
<b>Total assets</b>		<u>84,151,008</u>	<u>72,579,032</u>
<b>Creditors: amounts falling due within one year</b>			
Lease liability	13	-	105,935
Trade and other payables	12	80,405,383	69,638,294
<b>Total current liabilities</b>		<u>80,405,383</u>	<u>69,744,229</u>
<b>Creditors: amounts falling due after more than one year</b>			
Lease liability	13	-	24,743
<b>Total non-current liabilities</b>		<u>-</u>	<u>24,743</u>
<b>Net Assets</b>		<u>3,745,625</u>	<u>2,810,060</u>
<b>Capital and reserve</b>			
Called up share capital	14	1	1
Retained earnings	15	3,745,624	2,810,059
<b>Shareholders' funds</b>		<u>3,745,625</u>	<u>2,810,060</u>

The notes on pages 15 to 28 form an integral part of these financial statements.

The financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime.

These financial statements were approved by the Board of Directors on 5 December 2025 and were signed on its behalf by:

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 Paul Murphy  
 Director

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 Michael Adams  
 Director

TrueNoord Services Ireland Limited

**Statement of changes in equity**

*For the financial year ended 31 March 2025*

	Called up share capital	Retained Earnings	Total equity
	US\$	US\$	US\$
<b>Balance at 31 March 2023</b>	1	2,557,985	2,557,986
Total comprehensive loss	–	252,074	252,074
<b>Balance at 31 March 2024</b>	1	2,810,059	2,810,060
Total comprehensive profit	-	935,565	935,565
<b>Balance at 31 March 2025</b>	1	3,745,624	3,745,625

The notes on pages 15 to 28 form an integral part of these financial statements.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

*For the financial year ended 31 March 2025*

#### 1. Reporting entity

TrueNoord Services Ireland Limited (The “Company”) is a private company limited by shares and is domiciled in the Republic of Ireland. The address of the Company’s registered office is 1 Grant’s Row, Lower Mount Street, Dublin 2.

#### 2. Accounting policies

The following accounting policies have been applied in dealing with items which are considered material in relation to the Company’s financial statements.

##### a) Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101, ‘Reduced Disclosure Framework’ and Irish statute comprising of the Companies Act 2014.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU (“adopted IFRS”) but makes amendments where necessary to comply with Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemption has been taken.

The financial statements have been prepared on a going concern basis and in accordance with adopted IFRS.

The financial statements are presented in USD (\$).

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies.

The following principal accounting policies have been applied:

##### b) FRS 101 Disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Paragraph 38 of IAS 1, ‘Presentation of financial statements’ – comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(c) of IAS 16, ‘Property, plant and equipment’;
  - (iii) paragraph 118(e) of IAS 38, ‘Intangible assets’ (reconciliations between the carrying amount at the beginning and end of the period); and
- The following paragraphs of IAS 1, ‘Presentation of financial statements’:
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B–D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### b) FRS 101 Disclosure exemptions (continued)

- IAS 7, 'Statement of cash flows'
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36, 'Impairment of assets' (disclosures when the recoverable amount is fair value less costs of disposal, assumptions involved in estimating recoverable amounts of cash-generating units containing goodwill or intangible assets with indefinite useful lives, and management's approach to determining these amounts).
- Disclosure exemptions have been added in relation to IFRS 15 paragraphs 110 (second sentence), 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129.
- The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases
- Disclosure exemptions from paragraph 74A(b) of IAS 16 Property, plant, and equipment

This information is included in the consolidated financial statements of TrueNoord Limited and are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 4th Floor 50 Hans Crescent, London, United Kingdom, SW1X 0NA.

##### c) Going concern

The Directors have considered the adequacy of the Company funding, borrowing facilities, cash flows and profitability for at least the next twelve months from the date of approval these financial statements. As at the date of signing of these financial statements, there are sufficient cash flows projected for the next twelve months to enable the Company to repay its debts as they fall due.

The Directors believe that the Company has sufficient financial resources, with shareholders' continued support and commitment to the financial stability of the Company. On this basis, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### d) New and amended standards adopted by the Company

The following amendments became effective and have been adopted by the Company during the financial year. The impact of adoption of these amendments has not had a material impact on the Company's financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Non-current Liabilities with Covenants (Amendments to IAS 1)

The application of these amendments did not result in material changes to the Company's financial statements.

##### e) Standards, amendments, and interpretations to existing standards that are not yet effective and have not been adopted early by the Company

At the date of authorisation of these financial statements, several new, but not yet effective, Standards, amendments to existing Standards, and Interpretations have been published by the IASB. None of these Standards, amendments or Interpretations have been adopted early by the Company and no material impact is expected:

- Lack of Exchangeability (Amendments to IAS 21)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and 7)
- IFRS 18 'Presentation and Disclosure in Financial Statements'
- IFRS 19 'Subsidiaries without Public Accountability: Disclosures'

Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New standards, amendments and interpretations neither adopted nor listed above have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

##### f) Use of accounting estimates and judgments

The preparation of the financial statements in conformity with FRS 101 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amount of assets, liabilities, income and expenses. The estimates and associated assumptions are based upon historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 3. Accounting policies (continued)

##### f) Use of accounting estimates and judgments

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

The key judgement that could affect the reported results are the useful lives of depreciable assets and the valuation of deferred tax assets.

##### Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and physical obsolescence that may change the utility of certain property, plant and equipment.

##### Deferred tax

Deferred tax assets are only recognised to the extent that there is a reasonable probability of realisation of the asset, based on potential future taxable profits derived from a forecasting model. This estimate could be significantly reduced if the forecast of future taxable income were to be reduced.

##### g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### *Rendering of services*

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably;
- It is probable that the company will receive the consideration due under the contract;
- The stage of completion of the contract at the end of the reporting period can be measured reliably; and
- The costs incurred and the costs to complete the contract can be measured reliably.

##### h) Finance interest income and expense

Finance income comprises interest income, dividend income, changes in the fair value of financial assets at fair value, foreign currency gains. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established.

Finance expenses comprise interest expense on loans and borrowings, foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

## TrucNoord Services Ireland Limited

### Notes to the financial statements

*For the financial year ended 31 March 2025*

#### **2. Accounting policies (continued)**

##### **i) Income tax expense**

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case the related tax is also recognised in other comprehensive income or equity respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: those arising on the initial recognition of goodwill, those arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

##### **j) Functional and presentation currency**

The financial statements are presented in United States Dollars ("US\$"), which is the presentational and functional currency of the Company.

Transactions denominated in foreign currencies are translated into US\$ and recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities arising in foreign currencies are translated into US\$ at the rate of exchange ruling at the Statement of Financial Position date. Gains and losses arising from exchange differences have been included in the Statement of Comprehensive Income.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### k) Trade and other receivables

Trade receivables represent amounts due from Group member Companies for management services. When amounts are outstanding, the Company will provide an allowance for doubtful accounts against these when necessary, based upon expected ability to collect the amounts, taking into consideration the credit quality of the Group member Company.

##### l) Trade and other payables

Trade and other payables are recognised initially at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

##### m) Property, plant and equipment

Tangible assets are stated at cost, net of depreciation and any provision for impairment.

###### Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land; at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life as follows:

Fixtures & Fittings 4 years

Computer equipment 3 years

##### n) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

##### o) Financial instruments

###### Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the statement of comprehensive income.

###### Classification of financial assets and liabilities

On initial recognition, a financial asset is classified as measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL").

The classification is determined by both:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

In the periods presented, the Company does not have any financial instruments categorised as FVOCI and FVTPL.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### o) Financial instruments (continued)

###### Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold the financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents and other receivables fall into this category of financial instruments.

###### Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities are classified as held-for-trading if they are incurred for the purpose of repurchasing in the short term

Financial liabilities, at initial recognition, may be designated at FVTPL if the following criteria are met:

- the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise;
- from measuring the liabilities or recognising gains or losses on them on a different basis;
- the liabilities which are managed, and their performance is evaluated on fair value basis; or
- the financial liability contains an embedded derivative that would otherwise need to be separately recorded.

Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense are recognised in the statement of comprehensive income. Adjustments due to own credit risk are recognised in other comprehensive income ("OCI").

###### Subsequent measurement and gain or losses

###### Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest rate method ("EIR"). The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairments (including reversals) are recognised in the Statement of comprehensive income.

###### Financial liabilities at FVTPL

These liabilities are subsequently measured at fair value and net gains or losses are recognised in the statement of comprehensive income. Adjustments due to own credit risk are recognised in OCI.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### o) Financial instruments (continued)

###### Financial liabilities at amortised cost

Mainly includes borrowings and lease liabilities, customer deposits and trade and other payables. After initial recognition, the aforementioned liabilities are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in the Statement of profit or loss and other comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of comprehensive income

###### Derecognition

###### Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the Company retains the right to receive cash flows from the asset, but assumes an obligation to pay them in full without material delay to a third party under a “pass-through” arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

###### Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

###### Offsetting

Financial assets and financial liabilities are only offset, and the net amount reported in the Statement of financial position when there is a legally enforceable right to offset the recognised amounts and the Company intends to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

## TrueNoord Services Ireland Limited

### Notes to the financial statements

For the financial year ended 31 March 2025

#### 2. Accounting policies (continued)

##### o) Financial instruments (continued)

###### Impairment of financial assets

IFRS 9 requires a forward-looking 'expected credit losses' ('ECL') model. Assessing how changes in economic factors affect ECL requires considerable judgement. ECL are determined on a probability-weighted basis.

The Company recognises loss allowances for ECLs on the following instruments that are not measured at FVTPL:

- financial assets that are debt instruments carried at amortised cost or FVOCI; and
- lease receivables under the scope of IFRS 16.

Under the general approach, impairment allowances are measured at an amount equal to 12-month ECL except when there has been a significant increase in credit risk since inception. In such cases, the Company measures impairment allowances at an amount equal to credit loss expected over the life of the financial asset.

Under the simplified approach, impairment allowances are always measured at an amount equal to lifetime ECL.

**Lifetime ECL:** These losses are the ECL that result from all possible default events over the expected life of a financial instrument, if there is a significant increase in credit risk under simplified approach.

**12-month ECL:** These losses are the portion of ECL that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

###### Measurement of ECL

ECL is a probability-weighted estimate of credit losses. It is measured as follows:

- financial assets that are not credit-impaired: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive);
- financial assets that are credit-impaired: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- undrawn loan commitments: measured as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive upon such drawdown; and
- financial guarantee contracts: measured as the expected payments to reimburse the holder less any amounts that the Company expects to recover.

## TrueNoord Services Ireland Limited

**Notes to the financial statements***For the financial year ended 31 March 2025***2. Accounting policies (continued)****o) Financial instruments (continued)****Write-off**

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

**3. Turnover**

	2025 US\$	2024 US\$
Management fee	<u>6,327,632</u>	<u>5,542,858</u>

All income is earned from the management fee charged to the group companies.

Other than the management fee above there is no other revenue for the year.

**4. Administrative expenses**

	2025 US\$	2024 US\$
Other administrative expenses	593,452	285,033
Technical management fee	9,102	1,216
Salaries and wages	2,224,270	2,433,190
Legal, tax and other professional fees	71,777	(280,672)
Depreciation	135,408	109,294
Intercompany recharge expense	<u>2,128,658</u>	<u>1,981,319</u>
	<u>5,162,667</u>	<u>4,529,380</u>

In prior periods the insurance balance was paid on behalf of the asset owning entities by TrueNoord Services Ireland Limited and recharged via management fees. For 2025 the insurance amounts were charged directly to the asset owning entities.

**5. Profit on ordinary activities before tax**

	2025 US\$	2024 US\$
The profit is arrived at after charging:		
Auditor's remuneration	<u>7,000</u>	<u>10,390</u>

TrueNoord Services Ireland Limited

**Notes to the financial statements**

For the financial year ended 31 March 2025

**6. Staff numbers and costs**

The Company had 12 employees as at 31 March 2025 (2024: 10 employees). The average number of employees during the year was 11 (2024: 9).

**7. Tax on profit on ordinary activities**

	2025 US\$	2024 US\$
<b>A) Analysis of charge in financial year</b>		
Current tax charge	131,634	51,012
Deferred tax charge (note 9)	-	43,692
	<u>131,634</u>	<u>94,704</u>

The tax assessed for the year is the same as the standard rate of Irish corporation tax of 12.5%. The difference is reconciled below.

**B) Reconciliation of total tax on profits on ordinary activities**

Profit on ordinary activities before tax	1,067,199	346,778
Profit on ordinary activities multiplied by rate of Corporation tax in the Republic of Ireland of 12.5%	133,400	43,347
Effects of:		
Expenses not deductible for tax purposes	-	64,630
Income taxed at different rates in local jurisdiction	-	68,467
Adjustment to tax charge in respect of previous period	(1,766)	(81,740)
<b>Total tax charge for financial year</b>	<u>131,634</u>	<u>94,704</u>

**Factors that may affect future tax charges**

There are no factors that may affect future tax charges

**8. Property, plant and equipment**

	2025 US\$	2024 US\$
<b>Cost</b>		
At beginning of financial year	26,114	26,114
Disposals	-	-
Additions	-	-
<b>At end of financial year</b>	<u>26,114</u>	<u>26,114</u>
<b>Accumulated depreciation</b>		
At beginning of financial year	14,054	8,978
Depreciation on disposal	-	-
Depreciation expense	4,730	5,076
<b>At end of financial year</b>	<u>18,784</u>	<u>14,054</u>
<b>Net book value</b>	<u>7,330</u>	<u>12,060</u>

The Directors are satisfied that the carrying value of the property, plant and equipment is appropriate and no impairment was required at 31 March 2025.

## TrueNoord Services Ireland Limited

**Notes to the financial statements***For the financial year ended 31 March 2025***9. Right of use asset**

	2025 US\$	2024 US\$
<i>Cost</i>		
At beginning of financial year	280,473	280,473
Disposals	-	-
Additions	-	-
<b>At end of financial year</b>	<u>280,473</u>	<u>280,473</u>
<i>Accumulated depreciation</i>		
At beginning of financial year	149,795	45,577
Depreciation on disposal	-	-
Depreciation expense	130,678	104,218
<b>At end of financial year</b>	<u>280,473</u>	<u>149,795</u>
 <b>Net book value</b>	 <u>-</u>	 <u>130,678</u>

The Company recorded a right-of-use asset in connection with its lease agreement associated with the office space it leases in Dublin. The Directors are satisfied that no impairment was required at 31 March 2025.

**10. Deferred tax**

	2025 US\$	2024 US\$
<i>Deferred tax (asset) / liability</i>		
Balance brought forward	(152,659)	(196,351)
Deferred tax charge	131,634	43,692
Adjustments in respect of prior periods	1,248	-
Balance carried forward	<u>(19,777)</u>	<u>(152,659)</u>
 Deferred tax arises on the following:		
Tax losses	19,026	-
Accelerated capital allowances	751	152,659
	<u>19,777</u>	<u>152,659</u>

**11. Trade and other receivables**

	2025 US\$	2024 US\$
Prepayments	28,101	28,101
VAT recoverable	54,237	15,748
Other receivables	1,078,714	6,940,424
	<u>1,161,052</u>	<u>6,984,273</u>

The Directors are of the view that the trade and other receivables are at least worth their carrying amount. No impairment or provisions is included in the above amounts. The net carrying value of trade and other receivables is considered a reasonable approximation of fair value.

## TrueNoord Services Ireland Limited

**Notes to the financial statements***For the financial year ended 31 March 2025***12. Trade and other payables**

	2025 US\$	2024 US\$
Trade creditors	276,102	811,041
Accruals	340,117	480,685
Other payables	258,894	46,691
Amounts owed to group undertakings	79,530,270	68,299,877
	<u>80,405,383</u>	<u>69,638,294</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**13. Lease liability**

	2025 US\$	2024 US\$
Non-current	-	24,743
Current	-	105,935
	<u>-</u>	<u>130,678</u>

**14. Called up share capital**

	2025 US\$	2024 US\$
<i>Allotted and called up</i>		
1 ordinary share of US 1.00 each	<u>1</u>	<u>1</u>

**15. Reserves****Share Capital**

Represents the nominal value of shares that have been issued.

**Retained Earnings**

Includes all current year retained profits and losses attributable to the Company.

**16. Comparative information**

Comparative information has been reclassified where necessary to conform to current year presentation.

**17. Group membership**

The Company's immediate parent undertaking is TrueNoord Services B.V, a company incorporated in the Netherlands.

The Company's ultimate parent undertaking is TrueNoord Limited, a Company incorporated in the United Kingdom with a registered office at 4th Floor 50 Hans Crescent, London, United Kingdom, SW1X 0NA.

The results of the Company are consolidated by TrueNoord Limited. Copies of the Group financial statements are available at 4th Floor 50 Hans Crescent, London, United Kingdom, SW1X 0NA.

The largest group to prepare consolidated accounts is TrueNoord Limited, a company incorporated in the United Kingdom.

## TrueNoord Services Ireland Limited

### **Notes to the financial statements**

*For the financial year ended 31 March 2025*

#### **18. Related party transactions**

The Company has availed of the exemption under FRS 101 to disclose the details of transactions with wholly owned subsidiaries. Details of the availability of the Group consolidated financial statements are given in note 17 to these financial statements.

#### **19. Subsequent events**

There have been no significant events affecting the Company since 31st March 2025.

#### **20. Approval of financial statements**

The Board of Directors approved these financial statements on 5 December 2025.