TIMBERCREEK IRELAND PRIVATE DEBT OPCO I DESIGNATED ACTIVITY COMPANY

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

Registered number

723976

CONTENTS

DIRECTORS AND OTHER INFORMATION

DIRECTORS	Paul Roddy Stephen Kenny Robert Blair Tamblyn Tracy Johnston
COMPANY SECRETARY	Paul Roddy
REGISTERED OFFICE	19 Main Street Blackrock Co. Dublin A94 X8W7 Ireland
ADMINISTRATOR	IQ EQ Corporate Services (Ire) Limited Suite 6 Rineanna House Shannon Free Zone Co. Clare Ireland
INVESTMENT MANAGER	Timbercreek Asset Management (Ireland) Limited 19 Main Street Blackrock Co. Dublin A94 X8W7 Ireland
INDEPENDENT AUDITORS	Grant Thornton Chartered Accountants and Statutory Audit Firm 13-18 City Quay Dublin 2 D02 ED70 Ireland
LEGAL ADVISOR	Beauchamps Second Floor Riverside Two Sir John Rogerson's Quay Dublin 2 Ireland McCarthy Tétrault LLP Suite 2400 745 Thurlow Street Vancouver BC V6E 0C5 Canada
BANKERS	Allied Irish Bank 41 Westmoreland Street Dublin 1 Ireland

DIRECTORS AND OTHER INFORMATION - (CONTINUED)

LOAN SERVICER	IQ EQ Corporate Services (Ire) Limited Suite 6 Rineanna House Shannon Free Zone Co. Clare Ireland

DIRECTORS' REPORT

The Directors present their annual report and the audited financial statements of Timbercreek Ireland Private Debt Opco I Designated Activity Company (the "Company") for the financial year ended 30 September 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated in Ireland on 9 August 2022 with registration number 723976. The Company is a special purpose company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

On 19 December 2022, the Company entered into a loan facility agreement with Allied Irish Banks, P.L.C. The Company can borrow an amount up to €135,000,000 and the loan is due to mature on 30 January 2028. As at 30 September 2025, the Company's loan balance was €58,443,239 (2024: €34,553,980). During the year, the Company drew €26,568,519 (2024: €3,868,000) and repaid €2,679,261 (2024: €926,542).

As at 30 September 2025, the Company had €85,150,861 (2024: €32,731,100) of an intercompany loan with Timbercreek Ireland Private Debt II Designated Activity Company ("Parent"). There were no repayments made during the financial year

FUTURE DEVELOPMENT

Key performance indicators of the Company is primarily based on income generated by loan investments and its ability to meet financial obligation. As at 30 September 2025, all loan investments are performing and there is adequate cash balance to meet financial obligations recognized in the Statement of Financial Position. The future performance of the Company depends on the performance of the loan portfolio.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company relate to the financial instruments held and issued by it. The disclosures in relation to the Company policies for financial risk management including market risk, credit risk and liquidity risk and the nature of financial instruments used during the financial year to mitigate exposure to these risks.

DIRECTORS, SECRETARY AND THEIR INTERESTS

The names of the directors who were in office at any time during the financial year ended 30 September 2025 are set out below. They served as directors for the entire financial year unless otherwise indicated. There is no beneficial interest held by the Directors of the Company as of the year end. Paul Roddy was appointed company secretary on the 9 August 2022.

Paul Roddy holds debentures of the Parent. Robert Blair Tamblyn, via wholly owned entities, holds limited partnership units in Timbercreek Capital Holding LP which in turn holds debentures in the Parent. The principal balance of the debentures as at 30 September 2025 was €2,596,000 (2024: €2,000,000).

Paul Roddy (appointed on 9 August 2022)
Stephen Kenny (appointed on 9 August 2022)
Robert Blair Tamblyn (Canadian - appointed on 15 August 2022)
Tracy Johnston (Canadian - appointed on 17 July 2024)

RESULTS AND DIVIDENDS

During the financial year, the Company made a profit after tax of €1,000 (2024: €1,000). The Directors do not recommend the payment of a dividend for the financial year ended 30 September 2025.

GOING CONCERN

The Company's financial statements for the financial year ended 30 September 2025 have been prepared on a going concern basis in accordance with FRS 101 Reduced Disclosure Framework issued by Financial Reporting Council. 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.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 16 of the financial statements.

DIRECTORS' REPORT - (CONTINUED)

POLITICAL DONATIONS

There were no political donations made by the Company during the financial year ended 30 September 2025.

STATEMENT OF RELEVANT AUDIT INFORMATION

In preparing and approving this Director's report and financial statements and in accordance with section 330 of the Companies Act 2014 each of the current Directors of the Company confirm that:

(i) So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware; and

(ii) The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

DIRECTORS COMPLIANCE STATEMENT

The Company's turnover does not exceed the thresholds set out in section 225 of the Companies Act 2014 for the year ended 30 September 2025. Therefore, the provisions of section 225 of the Companies Act 2014 do not apply to the Company and the Directors are not required to include a Compliance Statement in their statutory directors' report for the year ended 30 September 2025.

AUDIT COMMITTEE

As at the date of these financial statements, the Company is operating within the turnover threshold limits as set out under section 167(1) of the Companies Act 2014 (the "Act") and, as such, the Company does not meet the requirements to establish an audit committee for the current financial year ended 30 September 2025.

ACCOUNTING RECORDS

The Directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of adequate accounting records by engaging a corporate service provider who employs accounting personnel with the appropriate expertise and by providing adequate resources to the financial function. Adequate accounting records of the Company are maintained at Suite 6, Rineanna House, Shannon Free Zone, Co. Clare, Ireland.

SUBSEQUENT EVENTS

Refer to note 19 of the financial statements for details of the subsequent events.

INDEPENDENT AUDITORS

Grant Thornton, Chartered Accountants and Statutory Audit Firm have expressed their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

On behalf of the Board of Directors:

Stephen Kenny **Director**	**Paul Roddy** **Director**

Date: 22nd December 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 giving a true and fair view of the state of affairs of the Company for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with FRS 101 (Financial Reporting Standard 101) Reduced Disclosure Framework.

Under Irish Company law the Directors shall 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 then apply them consistently;

• make judgements and 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 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 its 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.

On behalf of the Board of Directors:

Stephen Kenny **Director**	**Paul Roddy** **Director**

Date: 22nd December 2025

Independent auditor's report to the members of Timbercreek Ireland Private Debt OPCO-I Designated Activity Company

Opinion

We have audited the financial statements of Timbercreek Ireland Private Debt OPCO-I Designated Activity Company (the "Company"), which comprise the statement of financial position, the statement of comprehensive income, and the statement of changes in equity for the financial year ended 30 September 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".

In our opinion, Timbercreek Ireland Private Debt OPCO-I Designated Activity Company's financial statements:

- give a true and fair view of the assets, liabilities, and financial position of the Company as at 30 September 2025 and of its profit or loss for the financial year then ended;
- 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 'Responsibilities of the auditor 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 entity. 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 Timbercreek Ireland Private Debt OPCO-I Designated Activity Company

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 the auditor's report thereon, including the Director's Report. 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.

Opinion on the matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which to the best of our knowledge and belief, we considered 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 income statement are in agreement with the accounting records and returns.

In our opinion, based on the work undertaken in the course of our 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 any 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 Timbercreek Ireland Private Debt OPCO-I Designated Activity Company

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 gives 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. This description forms part of our auditor's report.

Independent auditor's report to the members of Timbercreek Ireland Private Debt OPCO-I Designated Activity Company

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.

Shahnawaz Mirza

For and on behalf of

Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland
Date: 22 December 2025

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2025	Note	30-Sep-25	30-Sep-24
		€	€
Assets			
Cash and cash equivalents	3	4,156,389	2,907,476
Interest receivable		2,887,394	1,713,583
Trade and other receivables	4	2,625	2,206
Loans receivables	5	140,689,128	64,165,850
Total assets		147,735,536	68,789,115
Liabilities			
Interest payable	6	3,109,842	1,401,502
Trade and other payables	7	1,495,678	454,172
Loan facility	8	57,976,632	34,200,818
Intercompany loan payable	9	85,150,861	32,731,100
Total liabilities		147,733,013	68,787,592
Equity			
Share capital presented as equity	10	2	2
Retained earnings		2,521	1,521
Total equity		2,523	1,523
Total liabilities and equity		147,735,536	68,789,115

The financial statements were approved and authorised for issue by the Board of Directors on 22 December 2025 and were signed on its behalf by:

Stephen Kenny
Director

Paul Roddy
Director

The notes on pages 15 to 22 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Note	30-Sep-25	30-Sep-24
		€	€
Income			
Interest income	11	9,302,075	6,955,141
Other income		575,032	71,306
		9,877,107	7,026,447
Expenses			
Interest expenses	12	(9,793,685)	(6,940,691)
Operating expenses	13	(82,088)	(84,422)
		(9,875,773)	(7,025,113)
Operating profit before tax		1,334	1,334
Corporation tax	15	(334)	(334)
Profit after tax for the financial year		1,000	1,000
Other comprehensive income		-	-
Total comprehensive income for the financial year		1,000	1,000

The Company has no recognised 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 notes on pages 15 to 22 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Share capital €	Retained earnings €	Total €
As at 1 October 2023	2	521	523
Total profit for the financial yeaı	-	1,000	1,000
As at 30 September 2024	2	1,521	1,523
Total profit for the financial yeaı	-	1,000	1,000
As at 30 September 2025	2	2,521	2,523

The notes on pages 15 to 22 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. BACKGROUND TO THE COMPANY

The Company was incorporated in Ireland on 9 August 2022 with registration number 723976. The registered address of the Company is 19 Main Street, Blackrock, Co Dublin, A94 X8W7, Ireland. The Company is a special purpose company and qualifies for the regime contained in Section 110 of the Irish Taxes Consolidation Act, 1997 (the "TCA"). This provides that a qualifying company will be liable to corporation tax at the rate of 25% under Case III of Schedule D of the TCA, in respect of taxable profits.

On 19 December 2022, the Company entered into a loan facility agreement with Allied Irish Banks, P.L.C. The Company can borrow an amount up to €135,000,000 and the loan is due to mature on 30 January 2028. As at 30 September 2025, the Company's loan balance was €58,443,239 (2024: €34,553,980). During the year, the Company drew €26,568,519 (2024: €3,868,000) and repaid €2,679,261 (2024: €926,542).

As at 30 September 2025, the Company had €85,150,861 (2024: €32,731,100) of an intercompany loan with Timbercreek Ireland Private Debt II Designated Activity Company ("Parent"). There were no repayments made during the financial year.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies that the Company applied in preparing financial statements for the financial year ended 30 September 2025 are set out below.

The Company meets the definition of a qualifying entity under FRS 101 (Financial Reporting Standard 101) issued by the Financial Reporting Council. The financial statements have been prepared in accordance with the Companies Act 2014 and FRS 101 Reduced Disclosure Framework and have been prepared on a historical cost basis.

The Company's ultimate parent undertaking, Timbercreek Ireland Private Debt II Designated Activity Company, includes results of the Company in its consolidated financial statements. The consolidated financial statements of Timbercreek Ireland Private Debt II Designated Activity Company are prepared in accordance with International Financial Reporting Standards (IFRS) and are prepared with equivalent disclosures. A copy of the consolidated financial statements of Timbercreek Ireland Private Debt II Designated Activity Company can be obtained from registered office at 19 Main Street, Blackrock, Co. Dublin, A94 X8W7, Ireland.

These financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The financial statements have adopted certain disclosure exemptions available under FRS 101. These include:
- The requirements of IAS 7 Statement of Cash Flows;
- Disclosures in respect of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- Disclosures in respect of capital management;
- Disclosures in respect of paragraphs 17 and 18A of IAS 24 regarding transactions with a management entity that provides Key Management Personnel services to the company.
- Disclosures regarding the requirements of paragraphs 10(d), 16, 111 and 134-136 of IAS 1 Presentation of Financial Statements.

In addition and in accordance with FRS 101, further disclosure exemptions have been applied because equivalent disclosures are included in the consolidated financial statements of Timbercreek Ireland Private Debt II DAC. These financial statements do not include certain disclosures in respect of:
- Financial instrument disclosure as required by IFRS 7 Financial Instruments: Disclosure; and
- Fair value measurements - details of the valuation techniques and inputs used for fair value measurement of assets and liabilities as per paragraph 91 to 99 of IFRS 13 Fair Value Measurement.

Going concern

The Company's financial statements for the financial year ended 30 September 2025 have been prepared on a going concern basis in accordance with FRS 101 Reduced Disclosure Framework issued by Financial Reporting Council. 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.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, 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 judgements 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. Revisions to accounting estimates are recognised in the financial year in which the estimate is 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 financial years.

Following are the areas in which the Company used estimates and judgements:
- Impairment assessment of loans and receivables.

Functional and presentation currency

These financial statements are presented in Euro denominated by the symbol "€" which is the Company's functional currency and presentation currency. This reflects the fact that the majority of the Company's transactions are denominated in this currency and the Directors have determined that this reflects the Company's primary economic environment.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognised in the statement of comprehensive income

Standards, interpretations and amendments introduced during the financial year

The following new standards, amendments and interpretations issued became effective as of 1 January 2025. None of these had a material impact on the Company’s financial statements.

• Amendments to IAS 21 Lack of Exchangeability.

Accounting standards and interpretations that are not yet effective and not adopted early

Certain new standards and amendments to standards are effective for annual year beginnings on 1 October 2025 and have not been applied in preparing these Financial Statements. The Directors do not believe that these new and amended standard and interpretations will have any material effect on the Financial Statements moving forward.

• Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7 – Annual Improvements to IFRS Accounting Standards (Volume 11) - effective 1 January 2026.
• Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments - effective 1 January 2026.
• Amendments to IFRS 7 and IFRS 9 – Contracts Referencing Non-Dispatchable Electricity - effective 1 January 2026.
• Amendments to IFRS 18 Presentation and Disclosure in Financial Statements - effective 1 January 2027.
• Amendments to IFRS 19 Subsidiaries without Public Accountability Disclosures - effective 1 January 2027.

Financial instruments

Classification

Financial assets are classified as measured at one of the following: (i) Fair Value through Profit or Loss ("FVTPL"); (ii) Fair Value through Other Comprehensive Income ("FVOCI") or; (iii) amortized cost. The classification of financial instruments is outlined below. The Company has no financial assets measured at FVOCI. All financial assets and financial liabilities are measured at fair value on initial recognition plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

The following table outlines subsequent measurement and gains and losses of financial assets:

Financial assets at FVTPL	Measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	Measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	Measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial instruments measured at fair value through profit or loss

Financial assets and financial liabilities at FVTPL are financial instruments that are managed, and their performance is evaluated on a fair value. Financial instruments at FVTPL are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets. Financial assets and liabilities at FVTPL are measured at fair value with net gains and losses, including any interest income, recognised in the statement of comprehensive income. In the Financial year under review the Company doesn't hold any assets at FVTPL.

Measured at amortized cost

Financial assets are measured on initial recognition at fair value. Under IFRS 9, the classification and subsequent measurement of financial assets is principally determined by the entity's business model and their contractual cash flow characteristics (where the cash flows represent 'solely payments of principal and interest').

The Company has assessed its business models in order to determine the appropriate IFRS 9 classification for its financial assets. Loans receivables are held to collect contractual cash flows and therefore meet the criteria to be classified at amortized cost. In order to be accounted for at amortized cost, it is necessary for individual instruments to have contractual cash flows that are solely payments of principal and interest. These financial assets meet this criteria and are therefore subsequently measured at amortized cost.

Financial assets and liabilities measured at amortized cost are accounted for under the effective interest rate ('EIR') method. This method of calculating the amortized cost of a financial asset or liability involves allocating interest income or expense over the relevant year. The EIR rate is the rate that exactly discounts estimated future cash flows through the expected life of the financial asset or liability or, where appropriate, a shorter period, to the gross carrying amount on initial recognition. The financial assets are recorded at trade date.

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

• the objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
• how the performance of the portfolio is evaluated and reported to the Company's management;
• the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Financial instruments - (continued)

Classification - (continued)

Measured at amortized cost - (continued)

The Company also makes an assessment whether contractual cash flows are solely payments for principal and interest. ‘Principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
• contingent events that would change the amount or timing of cash flows;
• terms that may adjust the contractual coupon rate, including variable rate features;
• prepayment and extension features; and
• terms that limit the Company's claim to cash flows from specified assets.
A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Other financial assets and liabilities

Financial liabilities that are not classified as measured at FVTPL are generally classified and measured at amortized cost. Financial liabilities are measured at amortized cost using effective interest method with interest expense and foreign exchange gains and losses recognized in the statement of comprehensive income. Any gain or loss on derecognition is also recognized in profit or loss. These include the loan facility, accounts payable, and due to related parties apart from the intercompany loan, which is classified as amortised cost.

(i) Impairment

The Company recognises loss allowances for Expected Credit Loss ("ECL") on financial assets measured at amortized cost and financial guarantee contracts. The Company applies a three-stage approach to measure allowance for credit losses. The Company measures loss allowance at an amount equal to 12 months of expected losses for performing loans if the credit risk at the reporting date has not increased significantly since initial recognition (Stage 1) and at an amount equal to lifetime expected losses on performing loans that have experienced a significant increase in credit risk since origination (Stage 2) and at an amount equal to lifetime expected losses which are credit impaired (Stage 3).

The determination of a significant increase in credit risk takes into account different factors and varies by nature of investment. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due on interest payment or maturity date, and borrower specific criteria as identified by the Investment Manager significantly deteriorates.

As is typical in shorter duration, structured financing, the Investment Manager does not solely believe there has been a significant deterioration in credit risk or an asset to be credit impaired if loan investments go into overhold position past the maturity date for a period greater than 30 days or 90 days, respectively. The Investment Manager actively monitors these loan investments and applies judgement in determining whether there has been significant increase in credit risk. The Company considers a financial asset to be credit impaired when the borrower is more than 90 days past due and when there is objective evidence that there has been a deterioration of credit quality to the extent the Company no longer has reasonable assurance as to the timely collection of the full amount of principal and interest or/and when the Company has commenced enforcement remedies available to it under its contractual agreements.

The assessment of significant increase in credit risk requires experienced credit judgement. In determining whether there has been a significant increase in credit risk and in calculating the amount of expected credit losses, Company rely on estimates and exercise judgement regarding matters for which the ultimate outcome is unknown. These judgements include changes in circumstances that may cause future assessments of credit risk to be materially different from current assessments, which could require an increase or decrease in the allowance for credit losses.

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-months ECLs are the portion of ECLs 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). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

In accordance with IFRS 9 the Company is required to determine the impairment of financial assets on an expected credit ("ECL") basis. Other assets and cash fall within scope of IFRS 9 impairment. Financial assets that are classified as FVTPL do not need to be assessed for impairment as they are already recorded at fair value which reflects credit risk at the measurement date.

When determining the expected credit loss provision, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. Company consider past events, current market conditions and reasonable forward-looking supportable information about future economic conditions. In assessing information about possible future economic conditions, Company utilized multiple economic scenarios including our base case, which represents the most probable outcome and is consistent with our view of the portfolio. In considering the lifetime of a loan, the contractual period of the loan, including prepayment, extension and other options is generally used

The calculation of expected credit losses includes the explicit incorporation of forecasts of future economic conditions. In determining expected credit losses, Company have considered key macroeconomic variables that are relevant to each investment type. Key economic variables include unemployment rate, housing price index and interest rates. The estimation of future cash flows also includes assumptions about local real estate market conditions, availability and terms of financing, underlying value of the security and various other factors. These assumptions are limited by the availability of reliable comparable market data, economic uncertainty and the uncertainty of future events. Accordingly, by their nature, estimates of impairment are subjective and may not necessarily be comparable to the actual outcome.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Financial instruments - (continued)

(i) Impairment - (continued)

Should the underlying assumptions change, the estimated future cash flows could vary. The forecast is developed internally by the Investment Manager. Company exercise experienced credit judgement to incorporate multiple economic forecasts which are probability-weighted in the determination of the final expected credit loss. The allowance is sensitive to changes in both economic forecast and the probability-weight assigned to each forecast scenario.

The Company review the loans on an ongoing basis to assess whether any loans carried at amortized cost should be classified as credit impaired and whether an allowance or write-off should be recorded.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the asset.

(ii) Recognition and derecognition

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

Financial liabilities are derecognised when the Company's contractual obligations are discharged or cancelled or expired. Net realised gains and losses on the sale, transfer, discharge, cancellation or expiry of positions are included in the statement of comprehensive income for the year in which they arise.

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Company neither transfers nor retains substantially all the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in such transferred financial assets that does not qualify for derecognition that is created or retained by the Company is recognized as a separate asset or liability. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset transferred), and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognized in other comprehensive income is included in the statement of comprehensive income for the year in which they arise.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards.

Cash and cash equivalents

For the purposes of these financial statements, cash comprises cash on hand and demand deposits while cash equivalents are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value.

Interest income and interest expense

Interest income and expense are recognised in the statement of comprehensive income for all instruments measured at amortised cost using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument or, where appropriate, a shorter period, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but not future credit losses. The calculation includes all amounts paid or received by the Company that are an integral part of the effective interest rate of a financial instrument, including transaction costs and all other premiums or discounts.

Other income and expense

Other income and expense is recognised in the statement of comprehensive income on an accrual basis.

Trade and other receivables

Receivables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Given the nature of the receivables, however, and the short time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.

Trade and other payables

Payables are recognised initially at fair value and are subsequently measured at amortised cost using the effective interest method. Given the nature of the payables, however, and the short time involved between their origination and settlement, their amortised cost is the same as their fair value at the date of origination.

Taxation

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities. The Company is an Irish tax resident Section 110 qualifying company and is therefore subject to corporation tax in Ireland at 25% of its income.

Tax on the profit or loss for the year comprises of current and deferred tax.

The tax expense represents the sum of the tax currently payable. The tax currently payable is based on taxable profit for the year as calculated in accordance with Irish Tax Laws. Taxable profit may differ from profit before tax as reported in the statement of comprehensive income because it excludes items of income or expense that are not taxable or deductible. 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 year date.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Taxation - (continued)

Deferred tax is provided on all timing differences that have originated but not reversed at the statement of financial position date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are temporary differences between profits as computed for tax purposes and profits as stated in the financial statements, which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for tax purposes. Deferred tax is measured at the tax rates that are expected to apply in the years, in which the timing differences are expected to reverse based on tax rates and levies that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is not discounted.

Operating expenses

The Company has no employees. The directors received no remuneration from the Company in respect of qualifying services rendered during the year. IQ EQ Corporate Services Limited receives fees in the amount of €12,695 (2024: €13,748) for corporate administrative services.

Share capital presented as equity

Ordinary shares are not redeemable and are classified as equity in accordance with IAS 32. Ordinary shares entitle the holders to receive notice of, and vote at, any general meeting of the Company, to ordinary dividends as may be declared by the Directors from time to time and to participate in the winding up of the Company. No dividend shall exceed the amount recommended by the Directors. Dividends are recognised as a liability in the year in which they are approved. The shares forming the capital may be increased or reduced and be divided into such classes and issued with any special rights, privileges and conditions as set out in the Constitution.

3. CASH AND CASH EQUIVALENTS

	30-Sep-25	30-Sep-24
	€	€
Cash at bank	4,156,389	2,907,476

Cash and cash equivalents of the Company are held by AIB Bank. As at 30 September 2025, the Moody's credit rating of AIB Bank was A1 (2024: A1).

Given the short term maturities and low risk of cash and cash equivalents, the Company has measured the loss allowance for the financial year end presented on a 12 months expected loss basis. For the financial year presented in the financial statements, there is currently no ECL predicted as management considers the ECL provision to be immaterial.

4. TRADE AND OTHER RECEIVABLES

	30-Sep-25	30-Sep-24
	€	€
Prepayments	2,625	2,206
	2,625	2,206

Trade and other receivables are short-term in nature and primarily relate to prepayments.

5. LOANS RECEIVABLES

	30-Sep-25	30-Sep-24
	€	€
Opening balance	64,165,850	58,775,965
Loans receivables advanced	80,897,922	7,665,000
Capitalised interest	1,302,602	1,336,714
Repayments of loans and receivables	(5,677,246)	(3,611,829)
	140,689,128	64,165,850

As at 30 September 2025, the Company has concluded that there is no objective evidence of impairment on the loans and receivables (2024: €nil).

All the loan receivables are serviced against underlying properties with a weighted average loan to value ("LTV") of 60.93% (2024: 59.84%) as at year end.

The following table presents the gross carrying amounts of loan investments, subject to IFRS 9 impairment requirements by internal risk ratings used by the Company for credit risk management purposes.

Low risk: Loan investments that exceed the credit risk profile standard of the Company with a below average probability of default. Yields on these investments are expected to trend lower than the Company's average portfolio.

Medium-Low: Loan investments that are typical for the Company's risk appetite, credit standards and retain a below average probability of default. These loan investments are expected to have average yields and would represent a significant percentage of the overall portfolio.

Medium-High: Loan investments within the Company's risk appetite and credit standards with an average probability of default. These loan investments typically carry attractive risk-return yield premiums

High Risk: Loan investments within the Company's risk appetite and credit standards that have an additional element of credit risk that could result in an above average probability of default. These loan investments carry a yield premium in return for their incremental credit risk. These mortgage and loan investments are expected to represent a small percentage of the overall portfolio

Default: Loan investments that are 90 days past due with objective evidence that there has been a deterioration of credit quality to the extent the Company no longer has reasonable assurance as to the timely collection of the full amount of principal and interest and/or when the Company has commenced enforcement remedies available to it under its contractual agreements.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

5. LOANS RECEIVABLES - (CONTINUED)

30-Sep-25	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Low risk	62,029,961	-	-	62,029,961
Medium - Low risk	52,906,330	14,043,592	-	66,949,922
Medium - High risk	11,709,245	-	-	11,709,245
High Risk	-	-	-	-
Default	-	-	-	-
Net	126,645,536	14,043,592	-	140,689,128
Allowance for expected credit losses	-	-	-	-
Loans receivable, net of allowance	126,645,536	14,043,592	-	140,689,128

30-Sep-24	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Low risk	44,190,523	-	-	44,190,523
Medium - Low risk	19,975,327	-	-	19,975,327
Medium - High risk	-	-	-	-
High Risk	-	-	-	-
Default	-	-	-	-
Net	64,165,850	-	-	64,165,850
Allowance for expected credit losses	-	-	-	-
Loans receivable, net of allowance	64,165,850	-	-	64,165,850

There were no ECLs recorded as of 30 September 2025 (2024: €nil) as the management considers ECL provision to be immaterial due to low probability of default and/or sufficient collateral being available to cover shortfalls.

6. INTEREST PAYABLE

	30-Sep-25	**30-Sep-24**
	€	**€**
Intercompany loan interest	2,673,824	1,058,949
Credit facility interest	436,018	342,553
	3,109,842	1,401,502

7. TRADE AND OTHER PAYABLES

	30-Sep-25	**30-Sep-24**
	€	**€**
Accrued audit fee	29,392	28,536
Accrued tax advisory fee	6,395	6,586
Mortgage funding holdbacks*	1,452,000	415,000
Due to related parties	5,910	3,891
Accrued servicing fees	1,125	-
Accounts payable other	856	-
Corporation tax payable	-	159
	1,495,678	454,172

*Mortgage funding holdbacks represent cash withheld at the time of loan funding, to be released at a later date.

8. LOAN FACILITY

	30-Sep-25	**30-Sep-24**
	€	**€**
Opening principal balance	34,553,979	31,612,521
Drawdowns	26,568,519	3,868,000
Repayments	(2,679,261)	(926,542)
Closing principal balance	58,443,237	34,553,979
Unamortized transaction costs	(466,605)	(353,161)
Closing balance	57,976,632	34,200,818
Loan facility transaction costs		
Opening balance	(353,161)	(417,728)
Transaction costs incurred	(264,554)	(38,680)
Amortisation of transaction costs	151,110	103,247
Closing balance	(466,605)	(353,161)

The Allied Irish Bank P.L.C. loan facility has a maturity of 5 years and an interest rate of 2.75% plus EURIBOR.

9. INTERCOMPANY LOAN PAYABLE

	30-Sep-25	**30-Sep-24**
	€	**€**
Opening balance	32,731,100	28,049,100
Drawdowns	52,419,761	4,682,000
	85,150,861	32,731,100

On the 20 March 2023, the Company entered an intercompany loan with the Parent. Interest is calculated on 100% of the accumulated net profits of the borrower less an annual profit reserve of €1,000. The interest is paid subject to sufficient cash resources being available. The maturity date for the intercompany loan is the earlier of the Debenture maturity date (7 years from the date of issuance, March 2030), and the date of which all loans in the portfolio have been paid.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

10. SHARE CAPITAL PRESENTED AS EQUITY

	30-Sep-25	30-Sep-24
	€	€
Authorised:		
1,000,000 Ordinary Shares of €1 each	1,000,000	1,000,000
Allotted, called up and unpaid		
2 ordinary shares issued at €1 each	2	2

11. INTEREST INCOME

	30-Sep-25	30-Sep-24
	€	€
Interest income	9,302,075	6,955,141

Interest income calculated ranges from 7.11% to 15.00% (2023: 9.42% to 15.00%) on the loans drawn down for each interest period.

12. INTEREST EXPENSES

	30-Sep-25	30-Sep-24
	€	€
Interest expense - intercompany loan payable	7,232,985	4,543,729
Interest expense - loan facility	2,409,590	2,293,715
Amortisation of transaction costs	151,110	103,247
	9,793,685	6,940,691

The intercompany loan interest expense is calculated on 100% of the accumulated net profits of the borrower less an annual profit reserve of €1,000. The interest is paid subject to sufficient cash resources being available.

Interest expense is calculated at EURIBOR plus a margin, per annum on the AIB loan facility at each interest payment date.

13. OPERATING EXPENSES

	30-Sep-25	30-Sep-24
	€	€
Professional & advisory fees	64,352	63,142
Administration fees	12,695	13,748
Operating expenses	5,041	7,532
	82,088	84,422

	30-Sep-25	30-Sep-24
Auditor's remuneration (excluding VAT)	€	€
Statutory audit	23,200	23,200
Tax advisory services	4,000	4,000
	27,200	27,200

14. EMPLOYEES

The Company had no employees during the financial year ended 30 September 2025 (2024: nil).

15. CORPORATION TAX

	30-Sep-25	30-Sep-24
	€	€
Corporation tax based on profit for the financial year	334	334

A reconciliation between the total tax charge and the tax charge that would result from applying the standard rate of Irish corporation tax to the profit on ordinary activities is provided below:

	30-Sep-25	30-Sep-24
	€	€
Profit on ordinary activities before taxation	1,334	1,334
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax of 12.5%	167	167
Higher rate tax applicable under Section 110 TCA, 1997	167	167
Total tax charge for the financial year	334	334

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% but are computed in accordance with the provisions applicable to Case I of Schedule D.

16. RELATED PARTY TRANSACTIONS

Paul Roddy, Stephen Kenny, Tracy Johnston and Robert Blair Tamblyn, Directors of the Company are also employees of the Investment Manager (or its parent) which provides investment management services for a fee of the first 0.5% of all originations and exit fees paid by borrowers. The total cost of arrangement fee for the year ended 30 September 2025 was €547,146 (2024: €56,402). Paul Roddy holds a debenture holding in Timbercreek Ireland Private Debt II Designated Activity Company (the Company's parent), Robert Blair Tamblyn, via wholly owned entities, hold limited partnership units in Timbercreek Capital Holding LP which in turn holds a debenture holding in Timbercreek Ireland Private Debt II Designated Activity Company. The principal balance of the debentures as at 30 September 2025 was €2,596,000 (2024: €2,000,000).

17. COMMITMENTS AND CONTINGENCIES

The Company had no contingent liabilities at 30 September 2025 (2024: had no contingent liabilities).

As at 30 September 2025, the outstanding committed amount was €22,852,670 (2024: €13,913,151) in accordance with the facility agreements.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

18. CONTROLLING PARTY

The issued shares are held for charity by IQ EQ Nominees (Ireland) Limited.

The Company's ultimate parent, Timbercreek Ireland Private Debt II Designated Activity Company, includes results of the Company in its consolidated financial statements.

19. SUBSEQUENT EVENTS

There have been no other significant subsequent events identified up to the date of approval of the financial statements which would require adjustment to, or disclosure in the financial statements.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 22 December 2025.