

TrueNoord Capital Designated Activity Company

Directors' report and
financial statements

From date of incorporation on 21 January 2025 to the financial period ended 31 March 2025

Registered number:
778212

TrueNoord Capital Designated Activity Company

Directors' report and financial statements

<i>Contents</i>	<i>Page</i>
Company information	3
Directors' report	4 - 7
Directors' responsibilities statement	8
Independent auditor's report	9 - 11
Statement of Comprehensive Income	12
Statement of Financial Position	13
Statement of Changes in Equity	14
Notes forming part of the financial statements	15 - 29

TrueNoord Capital Designated Activity Company

Company Information

Directors	Michael Adams (Appointed 21 January 2025) Declan Fitzpatrick (Appointed 21 January 2025 and resigned 31 March 2025) Joram Lictact Peerbolte (Appointed 21 January 2025) Paul Murphy (Appointed 31 March 2025)
Company Secretary	Flynn O'Driscoll Secretarial Limited (Appointed 21 January 2025)
Registered office	1 Grant's Row Mount Street Lower Dublin 2 Ireland
Registration Number	778212
Independent Auditor	Grant Thornton Chartered Accountants & Statutory Audit Firm 13-18 City Quay Dublin 2 Ireland

TrueNoord Capital Designated Activity Company

Directors' report

For the financial period ended 31 March 2025

The Directors for TrueNoord Capital Designated Activity Company (the "Company") present their Directors' report and audited financial statements for the financial period ended 31 March 2025.

Principal activities

The Company provides financing services to certain subsidiaries in the TrueNoord Group.

The Directors are satisfied with the performance of the business in the financial year ended 31 March 2025, in terms of both growth and profitability from operating activities and expect the Group to continue.

Business review

The Directors recognise that the future success of the business is dependent on certain subsidiaries that the Company provides finance to securing 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 reported a profit on ordinary activities before tax for the financial period of US\$47,927.

The Company has net assets of US\$47,928 at 31 March 2025.

Key financial performance indicators

Profit after tax, total loans and borrowings, and non-current assets are key indicators of the performance of the Company.

- Profit after tax: US\$47,927
- Loans and borrowings: US\$395,510,443
- Non-current assets: US\$400,000,000

Going concern

The Directors have considered the adequacy of the Company funding, borrowing facilities, cash flows and profitability for at least the next 12 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 12 months to enable the Company to repay its debts as they fall due.

The Directors believe that the Company has sufficient financial resources, including 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 Capital Designated Activity Company

Directors' report

For the financial period ended 31 March 2025

Principal risks and uncertainties

Given the nature of the principal activities of the Company, its financial stability is dependent on the financial stability of the Group as a whole to the extent but not limited to the recoverability of group loans receivable at year end and as such the Directors believe that the principal risks and uncertainties of the Group are also applicable 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 environment 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 Capital Designated Activity Company

Directors' report

For the financial period 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 expanding profitable transactions.

Directors

The Directors who held office during the period were:

Michael Adams (Appointed 21 January 2025)

Declan Fitzpatrick (Appointed 21 January 2025 and resigned 31 March 2025)

Joram Lietaert Peerbolte (Appointed 21 January 2025)

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 a wholly owned subsidiary of TrueNoord Holdings B.V (the "Parent Company") a company incorporated in the Netherlands.

The Parent Company is wholly owned subsidiary of TrueNoord Limited (the "Ultimate Parent Company"). The Ultimate Parent Company is 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 period 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 period of US\$47,927.

The Company has net assets of US\$47,928 at 31 March 2025.

The Directors do not recommend the payment of a dividend for the financial period.

Subsequent events

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

TrueNoord Capital Designated Activity Company

Directors' report

For the financial period ended 31 March 2025

Political contribution

The Company neither made any political donations nor incurred any political expenditure during the financial period.

Disclosure of information to the auditors

The Directors at the time when this Directors' report is approved have confirmed that:

- So far as the Directors is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- The director has taken all the steps that ought to have been taken as a director 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 outsourced accounting 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.

Independent auditor

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

On behalf of the Board

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Paul Murphy
Director

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Michael Adams
Director

Date 5 December 2025

TrueNoord Capital Designated Activity Company

Directors' Responsibilities Statement

For the financial period ended 31 March 2025

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 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 end 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 effects 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 to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 Capital Designated Activity Company

Opinion

We have audited the financial statements of TrueNoord Capital Designated Activity Company, which comprise the Statement of comprehensive income, Statement of financial position and Statement of changes in equity for the financial period 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 Capital Designated Activity Company'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 period 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 '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 Capital Designated Activity Company (continued)

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 Directors' 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.

Matters on which we are required to report 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 statement of comprehensive income 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 period 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.

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



Independent auditor's report to the members of TrueNoord Capital Designated Activity Company (continued)

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.

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 Capital Designated Activity Company

Statement of Comprehensive Income

For the financial period ended 31 March 2025

		Period 2 Months Ended 31 March 2025 US\$
	<i>Note</i>	
Administrative expenses		(3,580)
Operating loss		(3,580)
Interest receivable and similar income	<i>3</i>	4,558,356
Interest payable and similar charges	<i>4</i>	(4,506,849)
Profit on ordinary activities before tax	<i>5</i>	47,927
Tax charge	<i>7</i>	-
Profit after tax for the financial period		47,927
Other comprehensive income for the financial period		-
Total comprehensive income for the financial period		47,927

The notes on pages 15 to 29 form an integral part of these financial statements.

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

Paul Murphy
Director

Michael Adams
Director

TrueNoord Capital Designated Activity Company

Statement of Financial Position

As at 31 March 2025

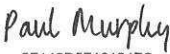
	<i>Note</i>	31 March 2025 US\$
Non-current asset		
Loan receivables	8	400,000,000
Total non-current asset		<u>400,000,000</u>
Current asset		
Trade and other receivables	9	4,517,667
Total current asset		<u>4,517,667</u>
Total assets		<u>404,517,667</u>
Creditors: amounts falling due within one year		
Trade and other payables	10	8,959,296
Total current liability		<u>8,959,296</u>
Creditors: amounts falling due after one year		
Loans and borrowing	11	395,510,443
Total non-current liability		<u>395,510,443</u>
Net assets		<u>47,928</u>
Capital and reserve		
Share capital	12	1
Retained earnings	13	47,927
Shareholders' funds		<u>47,928</u>

The notes on pages 15 to 29 form an integral part of these financial statements.

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

Paul Murphy
Director

Michael Adams
Director

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TrueNoord Capital Designated Activity Company

Statement of Changes in Equity

For the financial period ended 31 March 2025

	Share Capital US\$	Retained Earnings US\$	Total equity US\$
Balance at 21 January 2025	–	–	–
Issuance of share capital	1	–	1
Total comprehensive income for the financial period	–	47,927	47,927
Balance at 31 March 2025	1	47,927	47,928

The notes on pages 15 to 29 form an integral part of these financial statements.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

1. Reporting entity

TrueNoord Capital Designated Activity Company (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: No. 1 Grant’s Row, Lower Mount Street, Dublin 2.

The Company provides financing services to certain subsidiaries in the TrueNoord Group.

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 taken exemptions under FRS 101 available 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(e) 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 Capital Designated Activity Company

Notes to the financial statements

For the financial period 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 12 months to enable the Company to repay its debts as they fall due. The sufficiency of financial resources available to the Company are dependent upon continued access to existing credit facilities. The directors have also considered the financial stability of the group as whole, in particular the group entities repayment capacity on the loans advanced during the year to enable the Company to repay external debt.

The Directors believe that the Company has sufficient financial resources, including 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 Capital Designated Activity Company

Notes to the financial statements

For the financial period 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 period. 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

As 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 year 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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

f) Use of accounting estimates and judgments

The preparation of the financial statements in conformity with FRS101 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.

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 is impairment of trade and loan receivables.

Impairment of trade and loan receivable

The Directors are of the view that trade and loan receivables are at least worth their carrying amount. Trade and loan receivables are recognised initially at fair value and are thereafter measured at amortised cost less any provision for impairment. Under IFRS 9, a simplified impairment approach was used under a lifetime ECL model. No bad debt provision was recorded during the period.

g) Interest receivable and similar income

Interest income comprises interest charged to subsidiary undertakings arising from the allocation of group financing costs. Such income is recognised using the effective interest rate method when the amounts become receivable.

h) Interest payable and similar expenses

Interest payable and similar 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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period 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.

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.

k) Trade and loans receivables

Trade and loans receivables represent amounts due from subsidiary undertakings arising from the allocation of the Company’s external loan borrowings and related finance costs to those subsidiaries.

Receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

k) Trade and other receivables (continued)

The Company assesses receivables for impairment using the expected credit loss (ECL) model. An allowance for expected credit losses is recognised when there is objective evidence that the amounts may not be recoverable, taking into account the financial position and performance of the relevant subsidiaries, the nature of the intercompany funding arrangements, and the Company's expectations of future cash flows.

Intercompany balances are monitored on an ongoing basis, and receivables are written off when recovery is no longer considered probable.

l) Loans and borrowings

Loans and borrowings are recognised initially at fair value, including transaction costs incurred. Loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised over the term of the borrowings. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least one year after the reporting date and intends to exercise this right.

m) 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

n) Provision

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

o) Share capital

Ordinary shares are classified as equity. Called up share capital represents the nominal value of shares that have been issued. Share premium represents the excess amount received for a stock issue above nominal value.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

p) 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 recognised 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.

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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

p) Financial instruments (continued)

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.

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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

p) Financial instruments (continued)

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 derecognises 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.

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.

The Company measures impairment allowances either using a general or simplified approach as considered appropriate.

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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

2. Accounting policies (continued)

p) Financial instruments (continued)

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.

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.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

3. Interest receivable and similar income

	Period 2 Months Ended 31 March 2025 US\$
Interest income	4,506,849
Management fee income	51,507
	<u>4,558,356</u>

4. Interest payable and similar charges

	Period 2 Months Ended 31 March 2025 US\$
Interest payable and similar expenses	<u>4,506,849</u>

5. Profit on ordinary activities before tax

The operating profit on ordinary activities is stated after charging:

	Period 2 Months Ended 31 March 2025 US\$
Foreign exchange loss	<u>3,580</u>

6. Staff numbers and costs

The Company had no employees other than the Directors who did not receive any remuneration during the financial year. Staff costs are borne by other group members and are recharged back to the Company by way of management charges.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

7. Tax on profit on ordinary activities

	Period 2 Months Ended 31 March 2025 US\$
A) Analysis of charge in financial period	
Tax charge	-

The tax assessed for the period is same as the standard rate of Irish corporation tax of 12.5%. The differences are reconciled below.

B) Reconciliation of total tax on profit on ordinary activities	
Profit on ordinary activities before tax	47,927
Profit on ordinary activities multiplied by rate of corporation tax in the Republic of Ireland of 12.5%	5,991
Group relief received	(5,991)
Total tax charge for financial period	-

Factors that may affect future tax charges
There are no factors that may affect future tax charges.

8. Loan receivables

	2025 US\$
Loan receivables	400,000,000

Loan receivables represent amounts advanced to fellow subsidiaries within the TrueNoord Group. These balances arise from the Company's role as an internal financing entity, whereby proceeds from the Group's high-yield bond issuance are made available to other Group undertakings to support operational and investment activities.

The loans bear interest at a fixed rate of 8.75%. Interest is payable annually.

The receivables have a contractual maturity of five years, and no loan receivables were past due at the reporting date.

The loans are unsecured. Given the nature of the counterparties and the Group's centralised treasury arrangements, credit risk is considered low. Expected credit losses have been assessed in accordance with IFRS 9 (as applied under FRS 101), and no material allowance has been recognised.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

9. Trade and other receivables

	2025 US\$
Interest receivable	4,506,849
VAT	10,818
	<u>4,517,667</u>

The Directors are of the view that the trade receivables are at least worth their carrying amount.

The net carrying value of trade receivables is considered a reasonable approximation of fair value.

10. Trade and other payables

	2025 US\$
Trade creditors	1,164
Accruals	4,526,049
Amounts owed from group undertakings	4,432,083
	<u>8,959,296</u>

Amounts due from group undertakings are unsecured, interest free and payable on demand.

11. Loans and borrowings

	2025 US\$
Current liabilities	
Loans and borrowings	<u>-</u>
Non-current liabilities	
Face value	400,000,000
Les: Debt issuance cost	(4,489,557)
Carrying amount	<u>395,510,443</u>
Total loans and borrowings	<u>395,510,443</u>
Aggregated annual maturities are as follows:	
Within one year	-
Between two and five years	395,510,443
	<u>395,510,443</u>

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

11. Loans and borrowings (continued)

During the year, the Company issued high-yield senior unsecured notes (“the Notes”) with a nominal value of US\$400,000,000. The Notes bear interest at a fixed coupon rate of 8.75% per annum, payable annually.

The Notes mature on 1 March 2030. The contractual undiscounted cash outflows, including interest payments, amount to US\$575,000,000.

The fair value of the Notes at 31 March 2025 is estimated at US\$395,510,443. Fair value measurements are categorised within Level 1 of the fair-value hierarchy, based on quoted market prices for the instrument.

The Notes are subject to customary high-yield covenants, including limitations on incurring additional debt, restricted payments, and asset sales. As at 31 March 2025, the Company complied with all covenants.

12. Called up share capital

Allotted and called up

1,000 ordinary share of US\$0.001 each

2025
US\$

1

13. Reserves

Share Capital

Represents the nominal value of shares that have been issued.

Retained Earnings

Includes all current period retained profits and losses attributable to the Company

14. Group membership

The Company’s immediate parent undertaking is TrueNoord Holdings 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 and smallest group to prepare consolidated accounts is TrueNoord Limited, a company incorporated in the United Kingdom.

TrueNoord Capital Designated Activity Company

Notes to the financial statements

For the financial period ended 31 March 2025

15. 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 14 to these financial statements.

16. Commitments and contingencies

Due to the nature of its operations, the Company may occasionally become involved in litigation actions. There were no litigation claims during the financial period or outstanding at the date of this report.

17. Subsequent events

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

18. Approval of financial statements

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