

Registration number: 729656

PCP Lendco 2 Designated Activity Company

Directors' Report and Financial Statements for the financial year
ended 31 December 2024

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PCP Lendco 2 Designated Activity Company

Directors' Report and Financial Statements

Company Information

Directors	Moira Scott Máiréad Lyons Matthew Gerber
Registered office	<i>Up until 27 February 2025:</i> 2nd Floor Palmerston House Denzille Lane Dublin 2 D02 WD37 <i>As of 28 February 2025:</i> 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 D04 E5W7
Company secretary	Cafico Secretaries Limited
Company registration number	729656
Solicitors	William Fry 2 Grand Canal Square Dublin 2 Ireland D02 A342
Bankers	Alpha FX Brunel Building 2 Canalside Walk London W2 1DG
Corporate services provider	Cafico Corporate Services Limited 3rd Floor Waterloo Exchange Waterloo Road Dublin 4 Ireland D04 E5W7
Independent auditor	Ernst & Young Harcourt Centre Harcourt Street Dublin 2 Ireland D02 YA40

Directors' Report for the Financial Year Ended 31 December 2024

The Directors present the Directors' Report and the audited financial statements of PCP Lendco 2 Designated Activity Company (the "Company") for the financial year ended 31 December 2024.

Incorporation

The Company was incorporated in Ireland on 16 November 2022 as a designated activity company under the laws of Ireland with registration number 729656.

The principal activity of the Company is the acquisition, holding and management of financial assets, including various forms of property backed obligations, loans and other debt obligations funded by the issuance of asset backed notes.

Results and partnership interests

The results for the financial year and the financial position of the Company as at the financial year end are set out on pages 8 and 9, respectively.

The Company's loss for the financial year before taxation amounted to £49,583 (2023:£98,505). The Directors recommend that no dividend be paid.

Business review

Principal risks and uncertainties

The material financial risks faced by the Company included the following:

- interest rate risk;
- credit risk;
- currency risk; and
- liquidity risk.

At inception of the business undertaken by the Company, the Directors have put in place various measures to ensure any significant risks are identified, discussed and mitigated. These are disclosed in the notes to the financial statements and are outlined in note 12 of the financial statements.

Financial instruments

The Company's objectives for the use of financial instruments and its financial risk management policies are set out in note 12 of the financial statements.

Directors of the Company

The Directors, who held office at any time during the financial year, were as follows:

Moira Scott

Máiréad Lyons

Matthew Gerber

Officers' interests

The Directors and the Company Secretary at the end of the financial year have no interest in shares or debentures of the Company at the beginning of the financial year (or, when he or she became a director) or at the end of the financial year.

Cafico Corporate Services Limited ("Cafico") provides corporate and key management personnel services to the Company. Máiréad Lyons is a director of the Company and also a director of Cafico and in that regard has a material interest in the transactions between the Company and Cafico.

Directors' Report for the Financial Year Ended 31 December 2024 (continued)

Going concern

The Directors confirm they have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months from the date of signing these financial statements.

Accounting records

The measures taken by the Directors to ensure compliance with the requirements of section 281 to 285 of the Companies Act 2014 with regard to keeping of accounting records and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the Company's registered office at 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, Ireland, D04 E5W7.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Act.

Subsequent events

On 28 February 2025, the registered office of the Company was changed from 2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland to 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7, Ireland.

There are no other significant events after the balance sheet date that need to be disclosed in these financial statements.

Appointment of auditors

The auditors, Ernst and Young, Chartered Accountants, have expressed their willingness to continue in office in accordance with section 383 (2) of the Companies Act, 2014.

Approved by the Board on 24 February 2026 and signed on its behalf by:



Moira Scott
Director



Máiréad Lyons
Director

Directors' Responsibilities Statement

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Irish company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and the profit or loss of the Company for that financial year and otherwise comply with the Companies Act 2014.


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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

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

Approved by the Board on 24 February 2026 and signed on its behalf by:



Moira Scott
Director



Máiréad Lyons
Director



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCP LENDCO 2 DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

Opinion

We have audited the financial statements of PCP Lendco 2 Designated Activity Company ('the Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Irish Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCP LENDCO 2 DESIGNATED ACTIVITY COMPANY

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report and Directors' Responsibility Statement. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PCP LENDCO 2 DESIGNATED ACTIVITY COMPANY

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'David Keane'.

David Keane
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

24 February 2026

**Statement of comprehensive income
for the financial year ended 31 December 2024**

	Note	for the financial year 31 Dec 2024 £	for the financial period from to 2023 £
Administrative expenses	3	(51,351)	(98,427)
Net foreign currency gain/(loss) on cash and cash equivalents		1,768	(78)
Loss before tax		(49,583)	(98,505)
Loss for the financial year		(49,583)	(98,505)

The above results were derived from continuing operations.

**Statement of financial position
as at 31 December 2024**

	Note	as at 31 Dec 2024 £	as at 31 Dec 2023 £
ASSETS			
Non current assets			
Investment in equity	6	6,997,999	2,696,364
		6,997,999	2,696,364
Current assets			
Cash and cash equivalents	7	1,155	46,929
Interest and other receivables	8	3,095	875
		4,250	47,804
Total assets		7,002,249	2,744,168
EQUITY AND LIABILITIES			
Equity			
Called-up share capital presented as equity	11	875	875
Retained losses		(148,088)	(98,505)
Total equity		(147,213)	(97,630)
Non current liabilities			
Issued notes	9	7,013,821	2,696,360
		7,013,821	2,696,360
Current liabilities			
Trade and other payables	10	135,641	145,438
Total liabilities		7,149,462	2,841,798
Total equity and liabilities		7,002,249	2,744,168

Approved and authorised by the Board on 24 February 2026 and signed on its behalf by:

Moira Scott
Director

Máiréad Lyons
Director

**Statement of changes in equity
for the financial year ended 31 December 2024**

	Share capital	Retained losses	Total
	£	£	£
At 16 November 2022	-	-	-
Issuance of share capital	875	-	875
Loss for the financial period	-	(98,505)	(98,505)
At 31 December 2023	875	(98,505)	(97,630)
At 1 January 2024	875	(98,505)	(97,630)
Loss for the financial year	-	(49,583)	(49,583)
At 31 December 2024	875	(148,088)	(147,213)

Notes to the financial statements for the financial year ended 31 December 2024

1 General information

PCP Lendco 2 Designated Activity Company (the "Company") is a designated activity company incorporated in Ireland on 16 November 2022 under the laws of Ireland with registration number 729656.

The principal activity of the Company is the acquisition, holding and management of financial assets, including various forms of property backed obligations, loans and other debt obligations funded by the issuance of asset backed notes.

2 Accounting policies

Statement of compliance

The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102 ("FRS 102"). The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Statute comprising the Companies Act 2014.

Summary of material accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Basis of preparation

These financial statements have been prepared using the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish Statute comprising of the Companies Act 2014.

The preparation of financial statements in conformity with FRS 102 requires the use of accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

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

Going concern

The Directors confirm they have a reasonable expectation that the Company has adequate resources to continue its operations for at least twelve months from the date of signing these financial statements.

Significant judgments and estimates

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised if the revision affects only that financial year or in the financial year of the revision and future financial year if the revision affects both current and future periods. Key accounting estimates and judgments used by the management are discussed below.

Notes to the financial statements (continued) for the financial year ended 31 December 2024

2 Accounting policies (continued)

Disclosure exemptions adopted

In these financial statements, the Company has applied the following exemptions available under FRS 102 in respect of:

- Section 7.1B - 'Statement of cash flows'.
- Section 33.1 - 'Related party disclosures'.

Financial instruments

Financial assets

The Company classifies its financial assets as 'investment in equity'.

Investment in equity

The Company holds equity investments comprising of share-based equity instruments and limited partnership interests. These investments are recognised as financial assets and are measured at cost less impairment. The share-based equity instruments are recorded at cost as the Company is not entitled to receive dividends, distributions or any other economic benefits from these investments. The partnership interests are also measured at cost, as the Company's entitlement is limited to receiving capital distributions when approved by the relevant partners and only to the extent that the partnerships have available cash.

The investments are not quoted in an active market, and due to the absence of observable market data and the performance of a market valuation will require complex judgment, fair value of the investment cannot be measured readily and reliably. Accordingly, the investments are measured at cost less impairment. The investments are subject to impairment reviews where indicators of impairment exist. Please refer to note 6 for further details.

Financial liabilities

The Company classifies its financial liabilities as 'Issued notes'.

Issued notes

Issued notes include all financial liabilities that are not held for trading or designated at fair value through profit or loss. Included in this category are the issued notes, interest payable, trade payables and accrued expenses. Other liabilities are recognised initially at fair value being their issue proceeds (fair value of consideration received) plus transaction cost incurred. Borrowed amounts are subsequently measured at amortised cost, any difference between the proceeds net of transaction cost and the redemption value is recognised in the statement of comprehensive income over the term of the financial liability using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when its contractual obligations are discharged, cancelled or expired.

Offsetting of financial instruments

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

Administrative expenses

Administrative expenses are recorded in the statement of comprehensive income and recognised on an accruals basis.

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

2 Accounting policies (continued)

Tax

The tax expense for the financial year comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Share capital

Ordinary shares are classified as equity. Equity instruments are initially measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Administrative expenses

	for the financial year ended 31 Dec 2024 £	for the financial period ended 31 Dec 2023 £
Corporate administration fee	22,737	27,866
Audit fee	18,983	19,988
Bank charges	5,017	-
Other professional fees	-	44,880
Tax compliance fees	4,614	5,693
	51,351	98,427

The Company had no employees in 2024 and 2023.

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

4 Auditors' remuneration

	for the financial year ended 31 Dec 2024 £	for the financial period ended 31 Dec 2023 £
Audit of the financial statements	18,983	19,988
	18,983	19,988

5 Taxation

Tax charged in the statement of comprehensive income consists of:

	for the financial year ended 31 Dec 2024 £	for the financial period ended 31 Dec 2023 £
Total current income tax	-	-

The tax on profit before tax for the financial year is higher than the standard rate of corporation tax in the Republic of Ireland of 12.5% (2023 - 12.5%).

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

The difference between the corporate tax charge based on the standard income tax rate in Ireland and the Company's effective tax rate is shown below:

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

5 Taxation (continued)

	for the financial year ended 31 Dec 2024 £	for the financial period ended 31 Dec 2023 £
Loss before tax	(49,583)	(98,505)
	(49,583)	(98,505)
Profit before tax multiplied by the standard rate of corporation tax in the Republic of Ireland of 12.5%	-	-
Total tax charge/(credit)	-	-

6 Investment in equity

	as at 31 Dec 2024 £	as at 31 Dec 2023 £
Investment in equity - limited partnership interests	6,997,997	2,696,362
Investment in equity - shares	2	2
	6,997,999	2,696,364

The Company holds the following share-based equity investments, which are recorded at cost:

Investment	Number of shares	Nominal value per share £	Total carrying amount £
QR TSO 1 GP Limited	100	0.01	1
QR TSO 1 Lendco Limited	1	1	1

In addition to the above, on 18 November 2022, the Company subscribed to become a Limited Partner in PCP Asset LP (the "AssetLP"), contributing £1 in capital and committing to provide capital up to £64,993,500. Contributions made by the Company to the AssetLP as at 31 December 2024 amounted to £6,997,996 (2023: £2,696,360). On the same day, the Company subscribed to become a Limited Partner in PCP Holdings LP (the "Carry LP"), contributing £1 in capital.

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

7 Cash and cash equivalents

	as at 31 Dec 2024 £	as at 31 Dec 2023 £
Cash at bank	1,155	46,929
	1,155	46,929

8 Interest and other receivables

	as at 31 Dec 2024 £	as at 31 Dec 2023 £
Share capital receivables	875	875
Other receivables	2,220	-
	3,095	875

9 Issued notes

	as at 31 Dec 2024 £	as at 31 Dec 2023 £
Profit participating notes	7,013,821	2,696,360
	7,013,821	2,696,360

The Company entered into a profit participation note agreement ("PPN") with TCP TSO II ICAV - No. 1 Fund on 18 November 2022. The PPN is due to mature in 2029 and was issued on a limited recourse non-petition basis.

10 Trade and other payables

	as at 31 Dec 2024 £	as at 31 Dec 2023 £
Amounts due to related parties	89,660	91,812
Trade payables	45,981	53,626
	135,641	145,438

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

11 Called-up share capital presented as equity

Authorised and issued shares

		as at 31 Dec 2024		as at 31 Dec 2023
	No.	£	No.	£
Ordinary shares of €1 each	1,000	875	1,000	875.00

The Company's share capital is held by TCP TSO II ICAV. The amount receivable for the issuance of the share capital remained outstanding as at the end of the financial year.

12 Financial risk management

Credit risk

Credit risk is the risk that the counterparties fail to meet their obligations. The Company faces credit risk due to the investments in equity and the cash held by the Company's bankers, Alpha Group. The Company undertakes detailed credit analysis before advancing capital to the potential counterparties. In addition to this, ongoing monitoring is undertaken in relation to the projects for which the funds are advanced. The Company's bankers Alpha Group is a reputable financial institution and is publicly listed.

The Directors monitor the Company's exposure to the credit default risks on a regular basis. Further, there were no receivables that were past due or impaired.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities as they fall due.

The maturity of the Company's financial liabilities are shown below.

2024	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Liabilities					
Issued notes	-	-	7,013,821	-	7,013,821
Trade and other payables	135,641	-	-	-	135,641
	135,641	-	7,013,821	-	7,149,462
Sensitivity Gap	135,641	-	7,013,821	-	7,149,462

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

12 Financial risk management (continued)

2023	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total
Liabilities					
Issued notes	-	-	-	2,696,360	2,696,360
Trade and other payables	145,438	-	-	-	145,438
	145,438	-	-	2,696,360	2,841,798

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of changes in the market interest rates.

The Company has minimal exposure to interest rate risk as the investments in equity do not generate interest, thus not being affected by the fluctuation of market interest rates.

Foreign exchange risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

As at 31 December 2024, all the major transactions of the Company are in Pound Sterling, therefore there is minimal foreign exchange risk. The Company's reporting currency is Pound Sterling and hence the Company's exposure to foreign currency risk is minimal.

13 Ultimate beneficial owners

No individual ultimately owns, directly or indirectly, more than 25% of the Company. Neal Moszkowski is deemed the ultimate beneficial owner of the Company on the basis of control as he holds 25% with greater control of the Company within the structure.

14 Related party transactions

The Company holds shares in two related entities. The Company subscribed for 100 shares in QR TSO 1 GP Limited at £0.01 per share, the total carrying value of the shares as at 31 December 2024 was £1 (2023: £1). The Company subscribed for 1 share in QR TSO 1 Lendco Limited at £1 per share, the total carrying value of the shares as at 31 December 2024 was £1 (2023: £1).

The Company subscribed to become a Limited Partner in PCP Asset LP (the "AssetLP"), contributing £1 in capital and committing to provide capital up to £64,993,500. Contributions made by the Company to the AssetLP as at 31 December 2024 amounted to £6,997,996 (2023: £2,696,360). On the same day, the Company subscribed to become a Limited Partner in PCP Holdings LP (the "Carry LP"), contributing £1 in capital.

Notes to the financial statements (continued)
for the financial year ended 31 December 2024

14 Related party transactions (continued)

The Company a wholly owned subsidiary of TCP TSO II ICAV, has elected to avail of the disclosure exemption available to subsidiary undertakings in accordance with Section 33 of the Financial Reporting Standard ("FRS") 102 - "Related Party Disclosures" and therefore transactions with other wholly owned group companies are not disclosed separately

The Company's immediate parent is TCP TSO II ICAV, a fund vehicle incorporated in the United Kingdom. The Company's financial statements are not consolidated into the immediate parent or any member of the group.

As at 31 December 2024, the Company owes TCP TSO II ICAV an amount of £87,665 (2023: £89,818) for the amounts paid on behalf of the Company for operating expenses, including a cash injection for the same purpose.

The Company owes £1 each to TSO II European Holdings B.V. and QR TSO 1 LendCo Limited in relation to the Company's unpaid share equity investment as at 31 December 2024 (2023: £2). In addition, the Company owes £1 each to PCP Asset LP and PCP Holdings LP which represents the unpaid capital contribution as at 31 December 2024 (2023: £2).

Cafico provides corporate and key management personnel to the Company. Máiréad Lyons is a Director of the Company and is also a Director of Cafico and in that regard have a material interest in the transactions between the Company and Cafico. No Director's fee was paid during the financial year (2023: £Nil).

The Company incurred fees of £22,737 in respect of corporate services fees during the financial year (2023: £27,866).

15 Subsequent events

On 28 February 2025, the registered office of the Company was changed from 2nd Floor, Palmerston House, Denzille Lane, Dublin 2, D02 WD37, Ireland to 3rd Floor, Waterloo Exchange, Waterloo Road, Dublin 4, D04 E5W7, Ireland.

There are no other significant events after the balance sheet date that need to be disclosed in these financial statements.

16 Approval of the financial statements

This financial statements have been approved by the Directors on 24 February 2026.