

**Company Number: 749097**

**THESEUS DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT AND AUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF  
INCORPORATION) TO 31 DECEMBER 2024**

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THESEUS DESIGNATED ACTIVITY COMPANY

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**THESEUS DESIGNATED ACTIVITY COMPANY**  
**DIRECTORS AND OTHER INFORMATION**

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<b>Directors</b>	Reichel Balaguer (appointed 6 January 2025) Rosemary Loye (appointed 20 March 2024) Éirinn Fahey (Alternate) (appointed 6 January 2025) Ross Dawson (appointed 22 September 2023, resigned 6 January 2025) Katie Beatty (Alternate) (appointed 22 September 2023, resigned 6 January 2025) Jane Fitzpatrick (Alternate) (appointed 23 October 2025)
<b>Company Secretary</b>	CSC Capital Markets (Ireland) Limited 3rd Floor Fleming Court Fleming's Place Dublin 4 D04 N4X9 Ireland
<b>Company Number</b>	749097
<b>Registered Office</b>	3rd Floor Fleming Court Fleming Place Dublin 4 D04 N4X9 Ireland
<b>Independent auditors</b>	Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm Deloitte and Touche House 29 Earlsfort Terrace Dublin 2 D02 AY28 Ireland
<b>Bankers</b>	Allied Irish Banks, p.l.c. 1 Lower Baggot Street Dublin 2 D02 X342 Ireland
<b>Servicer</b>	Cepal Hellas Financial Services 209-211, Syngrou Avenue 17121, Nea Smyrni Greece

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**THESEUS DESIGNATED ACTIVITY COMPANY****DIRECTORS' REPORT (CONTINUED)****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

The Directors present their annual report and the audited financial statements of Theseus Designated Activity Company (the "Company") for the financial period from 22 September 2023 (date of incorporation) to 31 December 2024.

**Director and secretary and their interests**

The names of the persons who were Directors at any time during the financial period ended 31 December 2024 and subsequently, are set out below:

Reichel Balaguer (appointed 22 September 2023, resigned 20 March 2024, reappointed 6 January 2025)

Rosemary Loye (appointed 22 September 2023, resigned 20 March 2024, reappointed 20 March 2024)

Éirinn Fahey (Alternate) (appointed 6 January 2025)

Ross Dawson (appointed 22 September 2023, resigned 6 January 2025)

Katie Beatty (Alternate) (appointed 22 September 2023, resigned 6 January 2025)

Jane Fitzpatrick (Alternate) (appointed 23 October 2025)

CSC Share Trustee Services (Ireland) Limited were initially appointed as Company Secretary on 22 September 2023 and resigned on the same date. On 22 September 2023, CSC Capital Markets (Ireland) Limited was appointed Company Secretary and continued to act as Company Secretary for the financial period ended 31 December 2024.

**Directors' and company secretary's shareholdings**

The Directors and their immediate relatives and the Company Secretary did not hold an interest in any shares, share options, deferred shares or loan stock of the Company as at 31 December 2024 or at any time during or since the financial period end, requiring disclosures in the Directors' report pursuant to Section 329 of the Companies Act 2014.

**Directors' interest in contracts**

The Company has no employees. CSC Capital Markets (Ireland) Limited provides corporate services to the Company at arm's length commercial rates. CSC Capital Markets (Ireland) Limited received fees of €45,301 for corporate administrative services which includes the provision of directorship services by its employees. The Directors provided are not remunerated directly by the Company for their services.

**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 employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The Company's accounting records are maintained at 3rd Floor Fleming Court, Fleming's Place, Dublin 4.

**Relevant audit information**

The Directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the Company's statutory auditors are aware of that information. In so far as they are aware, there is no relevant audit information of which the Company's statutory auditors are unaware.

**Principal activities, review of the business and future developments**

The Company was incorporated on 22 September 2023 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek loans, securities and collaterals, financial interests and related claims from Burlington Loan Management DAC (the "Seller") pursuant to the Agreement for the Sale and Transfer of Claims dated 17 October 2023. In addition to this, the Company also purchased receivables from Arabella Group Limited (together the "Loans and Receivables"). The Loans and Receivables purchased has a par value of €190,882,930 and were purchased at a discount of €70,682,930. During the financial period, there were collections of €23,877,809 and the balance at the end of the financial period is €126,979,985 due to movements outlined in Note 8 to these financial statements.

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**THESEUS DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

**Principal activities, review of the business and future developments (continued)**

To fund the purchase of the Loans and Receivables, the Company entered in to a Subscription Agreement for Profit Participating Notes dated 17 October 2023 with Ariadne Funding Limited for the issuance of Profit Participating Notes (the "PPN Notes"). The initial proceeds from the issuance of the PPN Notes was €120,200,000.

The closing balance on the PPN Notes at the financial period end was €120,730,062, inclusive of capitalised finance costs of €530,062. The maximum commitment on the PPN Notes at the financial period end was €120,400,000. On 3 February 2025, the maximum commitment size was increased to €120,730,062 in line with the Amendment Letter dated the same date.

The key future developments which the Directors expect to have the greatest impact on the performance of the Company are macroeconomic as countries within the European Union face economic uncertainty. A number of differing factors have been key drivers of this such as geopolitical tensions and inflationary increases. All these factors have resulted in increased pressure on affordability for the underlying borrowers which increases the risk of lower or no repayments on the Loans and Receivables.

The Directors do not see any changes to the principal activities of the Company for the foreseeable future.

**Results**

The results for the financial period are set out in the Statement of Comprehensive Income account on page 10 and show profit after taxation of €2,873.

**Dividends**

The Directors recommend that no dividend be paid for the financial period ended 31 December 2024.

**Going concern**

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. See Note 2.3 for more information.

**Financial risk**

Financial risk management policies of the Company and the associated market, credit and liquidity risks are discussed in detail in Note 15 to the financial statements.

**Events since end of the financial period**

On 6 January 2025, Ross Dawson and Katie Beatty resigned as Directors of the Company and Reichel Balaguer and Éirinn Fahey were appointed as a Director and Alternate Director, respectively, of the Company in their place.

On 3 February 2025, the maximum commitment size on the PPN Notes was increased from €120,400,000 to €120,730,062 in line with the Amendment Letter dated the same date.

On 23 October 2025, Jane Fitzpatrick was appointed as Alternate Director to Rosemary Loye.

During the post year end period, the final maturity of the PPN Notes was revised from 31 December 2025 to 30 June 2026, due to the revision in the estimated date of the full collection of the Loans and Receivables.

There have been no other significant events since the end of the financial period which require disclosure in these financial statements.

**THESEUS DESIGNATED ACTIVITY COMPANY**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

**Political donations**

The Electoral Act, 1997 (as amended by the Electoral Amendment Political Funding Act, 2012) requires companies to disclose all political donations over €200 in aggregate made during a financial period. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial period ended 31 December 2024.

**Share capital**

Authorised share capital consists of 1,000,000 ordinary shares of €1 each. The entire issued share capital of the Company is held by the corporate share trustee, CSC Share Trustee Services (Ireland) Limited (the "Share Trustee") on a discretionary trust for Theseus DAC for charitable purposes pursuant to a declaration of trust.

**Key performance indicators**

The Company provides a full breakdown of the performance of the Loans and Receivables to the Board on a quarterly basis. The outstanding balance of the Loans and Receivables is a key performance indicator held by the Company. The Company received collections of €23,877,809 during the financial period and the closing balance was €126,979,985 at the financial period ended 31 December 2024.

**Independent auditors**

Under Section 382(2) of the Companies Act 2014, Deloitte Ireland LLP, Chartered Accountants & Statutory Audit Firm, Deloitte and Touche House were appointed as auditors and have expressed their willingness to continue in the office in accordance with Section 382(2) of the Companies Act 2014.

Approved by the Board of Directors and signed on its behalf by:



Reichel Balaguer

Director

Date: 28 January 2026



Rosemary Loye

Director

Date: 28 January 2026

**THESEUS DESIGNATED ACTIVITY COMPANY  
DIRECTORS' STATEMENT OF RESPONSIBILITY**

**FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER  
2024**

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**Directors' Statement of Responsibility**

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

Irish law requires the Directors to prepare financial statements for each financial period that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial period and of the profit or loss of the company for the financial period. Under that law the Directors have prepared the financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish 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 period and the profit or loss of the company for the financial period.

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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 that are sufficient to:

- correctly record and explain 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; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors 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 of Directors:



Reichel Balaguer  
Director  
28 January 2026



Rosemary Loye  
Director  
28 January 2026

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THESEUS DESIGNATED ACTIVITY COMPANY

### Report on the audit of the financial statements

#### Opinion on the financial statements of Theseus Designated Activity Company ("the company")

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 the profit for the period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Equity;
- the Statement of Cash Flows; and
- the related notes 1 to 21, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council ("the relevant financial reporting framework").

#### 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 described below 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 issued by the Irish Auditing and Accounting Supervisory Authority, 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 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.

#### Other information

The other information comprises the information included in the Directors' Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Directors' Report and Audited Financial Statements. 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.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THESEUS DESIGNATED ACTIVITY COMPANY

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.

### **Responsibilities of directors**

As explained more fully in the Directors' Statement of Responsibility, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors 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 the directors either intend to liquidate the company or to cease operations, or have 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 IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **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.

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THESEUS DESIGNATED ACTIVITY COMPANY

### **Use of our report**

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.



Ross Tuite  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
No. 6 Lapp's Quay, Cork

29 January 2026

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**THESEUS DESIGNATED ACTIVITY COMPANY****STATEMENT OF COMPREHENSIVE INCOME****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

	Note	For the financial period ended 31 December 2024 €
Interest income and similar income	3	55,629,254
Interest expense and similar charges	4	<u>(84,429,822)</u>
		(28,800,568)
Amortisation of capitalised cost on PPN Notes	12	(204,845)
Amortisation of capitalised costs	8	(558,511)
Operating expenses	5	(398,550)
Amortisation of discount on Loans and Receivables	8	<u>29,966,305</u>
<b>Profit on ordinary activities before taxation</b>		3,831
Taxation	6	(958)
<b>Profit on ordinary activities after taxation</b>		<u><u>2,873</u></u>

All amounts relate to continuing activities. All recognised gains or losses in the current financial period are included in the Statement of Comprehensive Income.

The notes to the financial statements on pages 14 to 23 form an integral part of the financial statements.

THESEUS DESIGNATED ACTIVITY COMPANY


STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	As at 31 December 2024 €
<b>Current assets</b>		
Loans and Receivables	8	126,979,985
Cash and cash equivalents	9	10,137
Debtors	10	52,129,238
<b>Total assets</b>		<u>179,119,360</u>
<b>Current liabilities</b>		
Other creditors	11	(58,386,424)
PPN Notes	12	(120,730,062)
		<u>(179,116,486)</u>
<b>Net assets</b>		<u>2,874</u>
<b>Capital and reserves</b>		
Called up share capital	13	1
Retained earnings		2,873
<b>Total shareholders' funds</b>		<u>2,874</u>

The notes to the financial statements on pages 14 to 23 form an integral part of the financial statements.

The financial statements were approved and authorised for issue by the Board:

  
\_\_\_\_\_  
Reichel Balaguer  
Director  
Date: 28 January 2026

  
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Rosemary Loye  
Director  
Date: 28 January 2026

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**THESEUS DESIGNATED ACTIVITY COMPANY****STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

	<b>Called up share capital</b>	<b>Retained earnings</b>	<b>Total shareholders' funds</b>
	<b>€</b>	<b>€</b>	<b>€</b>
<b>Balance as at 22 September 2023</b>	–	–	–
Share capital issued	1	–	1
Profit for the financial period	–	2,873	2,873
<b>Balance as at 31 December 2024</b>	–	2,873	2,874

The notes to the financial statements on pages 14 to 23 form an integral part of the financial statements.

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**THESEUS DESIGNATED ACTIVITY COMPANY****STATEMENT OF CASH FLOWS****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

	<b>For the financial period ended 31 December 2024</b>
	<b>€</b>
<b>Operating activities</b>	
Profit on ordinary activities after taxation	2,873
<b>Adjustments for:</b>	
Interest income and similar income	(55,629,254)
Interest expense and similar charges	84,429,822
Increase in debtors	(1)
Increase in creditors excluding interest	115,707
Amortisation of capitalised cost on PPN Notes	204,845
Amortisation of capitalised costs on Loans and Receivables	558,511
Amortisation of discount on Loans and Receivables	(29,966,305)
<b>Net cash outflow from operating activities</b>	<u>(283,802)</u>
<b>Investing activities</b>	
Interest received on Loans and Receivables	3,825,233
Collections received on Loans and Receivables	10,554,206
<b>Net cash generated from investing activities</b>	<u>14,379,439</u>
<b>Financing activities</b>	
Interest paid on PPN Notes	(14,085,500)
<b>Net cash outflow from financing activities</b>	<u>(14,085,500)</u>
Net increase in cash and cash equivalents	10,137
Opening balance cash and cash equivalents	–
<b>Cash and cash equivalents at 31 December 2024</b>	<u><u>10,137</u></u>

The notes to the financial statements on pages 14 to 23 form an integral part of the financial statements.

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**THESEUS DESIGNATED ACTIVITY COMPANY****NOTES TO THE FINANCIAL STATEMENTS****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024****1. General information**

Theseus Designated Activity Company (the "Company") was incorporated on 22 September 2023 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek loans, securities and collaterals, financial interests and related claims (the "Loans and Receivables") from Burlington Loan Management DAC (the "Seller") pursuant to the Agreement for the Sale and Transfer of Claims dated 17 October 2023. The Company was incorporated at its registered office in 3rd Floor Fleming Court, Fleming's Place, Dublin 4, Ireland, registration number 749097.

**2. Accounting Policies**

The principal accounting policies that the Company applied in preparing its financial statements for the financial period ended 31 December 2024 are set out below. These have been applied consistently throughout the financial period.

**2.1. Basis of Preparation**

The Company elected to adopt the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") in its financial statements. The financial statements have been prepared under the historical cost convention.

**2.2. Statement of compliance**

The financial statements have been prepared in accordance with FRS 102 (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants) and Irish law.

**2.3. Going Concern**

The Directors have prepared the financial statements on the going concern basis which assumes that the Company will continue in operational existence for the foreseeable future and will have adequate funds available to meet their obligations as they fall due. In considering the appropriateness of this assumption, the Board have assessed the likelihood of whether the Company will be able to continue trading over the foreseeable future versus the likelihood of either intending to or being forced to cease trading and place the Company into liquidation. The key future developments which the Directors expect to have the greatest impact on the performance of the Company are macroeconomic.

The market faces significant uncertainty and changes in the macro-economic environment which the Directors expect to have an indirect impact on the Company, due to the performance of the markets. The European Union currently faces significant economic uncertainty. This uncertainty is greater than historical levels due to Brexit and geopolitical tensions (heightened following the initiation of war between Russia and Ukraine). This has resulted in significant cost inflation and therefore has increased pressure for the banks to increase the interest base rate from an unprecedented low level.

All of these factors result in increased pressure on affordability and a heightened risk that borrowers may ultimately default on the loans. While the extent and duration of effect of this economic uncertainty remains unclear, there is a risk of financial instability for the Company – for example the borrowers not being able to repay the loans. However, as at the reporting date there has been no material impact from these macroeconomic factors on the Company's financial performance or cash flows.

The Company is obliged to repay the PPN Notes at its principal amount outstanding upon maturity. The final maturity date of the PPN Notes is the date on which all balances on the Loans and Receivables have been collected, settled, forgiven, waived, sold or otherwise satisfied or discharged in full. The final maturity date is projected to be 30 June 2026, based on estimates. However, due to the non-recourse nature of the PPN Notes, the Company's ability to pay amounts due on the PPN Notes is limited to the application of the receipts from the Loans and Receivables under the terms of the priority of payments as set out in the transaction documents. If on full realisation of the security, insufficient funds exist to settle the liabilities owed to the Noteholders there will be no further recourse to the Company (even in event of default). The operating expenses of the Company, are immaterial compared to the cash received on the Loans and Receivables on a monthly basis. Operating expenses are first in the order of priority of payment and the Directors are comfortable that these will be covered by the funds collected on the Loans and Receivables.

## 2. Accounting Policies (continued)

### 2.3. Going Concern (continued)

It is the intention to the Directors for the Company to continue operations beyond a time at which the amounts due from Loans and Receivables have been fully realised. The Directors will continue to look for investment opportunities for the Company if the Loans and Receivables are fully realised at the projected date of 30 June 2026. Ultimately, due to the limited recourse nature of the PPN Notes, any shortfall in the proceeds of the Loans and Receivables will be a risk to the Noteholder.

Therefore, the Directors consider that the Company is able to meet its liabilities as they fall due, and accordingly, the financial statements have been prepared on a going concern basis.

### 2.4. Functional and presentation currency

These financial statements are presented in Euro (€) which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. All figures in the financial statements are rounded to zero decimal places.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies are translated at the exchange rates in effect at the Statement of Financial Position. All exchange differences are dealt with in arriving at profit before taxation and are recognised in the Statement of Comprehensive Income under Interest income and similar income.

### 2.5. Financial assets

Under section 11 of FRS 102, the Company have opted to follow the recognition and measurements of IAS 39. The Company has categorised its financial assets as Loans and Receivables. The Loans and Receivables are a non-derivative financial asset with fixed or determinable payments that is not quoted in an active market and is not intended to be sold in the near future. Financial assets are initially recognised at fair value (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) and are measured subsequently at amortised cost using the effective interest rate method.

Where the Company revises its estimates of payments or receipts on a financial instrument measured at amortised cost, the carrying amount of the financial instrument is adjusted to reflect the actual and revised estimated cash flows.

The Company recalculates the carrying amount by computing the present value of estimated future cashflows at the original effective interest rate. The adjustment is recognised in the Statement of Comprehensive Income as income or expense. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or, when appropriate, a shorter period to the net carrying amount of the financial asset. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account when there is evidence that the asset is impaired.

### 2.6. Financial liabilities

Under Section 11 of FRS 102, the Company have opted to follow the recognition and measurements of IAS 39. Financial liabilities measured at amortised costs are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

Financial liabilities primarily consist of the PPN Notes issued. These are initially recognised at fair value at the date of issuance and are subsequently measured at amortised cost using the effective interest rate method.

## 2. Accounting Policies (continued)

### 2.7. Impairment

The carrying amounts of the Company's assets are reviewed at each Statement of Financial Position date to determine whether there is any objective evidence of impairment. An asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cashflows of the asset that can be reliably estimated. If any such objective evidence exists, the asset's recoverable amount is estimated.

The amount of the loss is measured as the difference between the asset's carrying amount and the present value of the underlying properties upon which the financial assets are collateralised. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the Statement of Comprehensive Income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment was recognised. An impairment loss is reversed only to the extent that the asset's carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised. The Directors are satisfied that the Loans and Receivables are not impaired as collections have been received at a consistent rate during the financial period and after the financial period end date.

### 2.8. Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash held on call with the bank. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amount of cash that are subject to an insignificant risk of changes in value.

### 2.9. Interest income and expense

Interest income and expense are recognised within 'Interest income and similar income' and 'Interest expense and similar charges' in the Statement of Comprehensive Income. Accrued interest income and accrued interest expense are recognised in 'Debtors' and 'Other creditors' on the Statement of Financial Position. All income and expenses are accounted for on an accrual basis.

The Company accounts for interest income and interest expense on an effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when 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 cashflows considering all contractual terms of the financial instrument but does not consider future credit losses. The Directors are satisfied that there is no indicators of impairment in the portfolio as the collections have continued to be received in line with expectations in the post year end period.

### 2.10. Taxation

The charge for taxation is based on the results for the financial period.

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 periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted or substantively enacted by the Statement of Financial Position date. Deferred tax is not discounted.

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**THESEUS DESIGNATED ACTIVITY COMPANY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024****2. Accounting Policies (continued)****2.11 Critical accounting estimates and judgements**

The preparation of the financial statements requires management to make judgements, 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 on-going basis. Revisions to accounting estimates are recognised in the financial period in which the estimates are revised if the revision affects only that financial period or in the financial period of the revision and future periods if the revision affects both current and future financial periods.

**3. Interest Income and similar income**

	<b>For the financial period ended 31 December 2024</b>
	€
Interest income on Loans and Receivables	55,629,254
	<u>55,629,254</u>

**4. Interest expense and similar charges**

	<b>For the financial period ended 31 December 2024</b>
	€
Interest expense on PPN Notes	(84,429,822)
	<u>(84,429,822)</u>

**5. Operating expenses**

	<b>For the financial period ended 31 December 2024</b>
	€
Servicer fees	(302,110)
Audit fees	(40,974)
Legal fees	(3,618)
Corporate servicer fees	(45,301)
Other professional expenses	(6,547)
	<u>(398,550)</u>

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**THESEUS DESIGNATED ACTIVITY COMPANY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024****5. Operating expenses (continued)**

Included in legal and professional fees is auditors remuneration (excluding VAT) consisting of the following:

	<b>For the financial period ended 31 December 2024</b>
Statutory auditors' remuneration	
Statutory audit	(32,500)
Tax advisory services	(5,000)
	<u>(37,500)</u>

**6. Taxation**

	<b>For the financial period ended 31 December 2024 €</b>
Analysis of the Company tax charge in the financial period	
Current tax	(958)
	<u>(958)</u>
Profit for the financial period	3,831
Profit on ordinary activities multiplied by the standard rate of Irish corporation tax for the financial period of 12.5%	(479)
Higher tax rate applicable under Section 110 TCA, 1997	(479)
<b>Tax charge for the financial period</b>	<u><u>(958)</u></u>

The Company is a qualifying Company within the meaning of Section 110 of the Taxes Consolidation Act 1997. As such the 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.

**7. Directors and employees**

The Company has no employees. The Directors received no remuneration from the Company or any other entity in respect of qualifying services rendered during the financial period. CSC Capital Markets (Ireland) Limited as a corporate service provider received fees of €45,301 during the financial period, of which a portion represents directorship services provided by the Directors of the Company but their directorship services are reflected in their salary received from the corporate service provider. There was no outstanding balance due at the period end.

The terms of the corporate services agreement in place between the Company and CSC provide for a single fee for the provision of corporate administration services (including the making available of individuals to act as directors of the Company). As a result, the allocations of fees between the different services provided is a subjective and approximate calculation. The Directors estimate that appropriately less than 10% of the fees relate to provision of Directors to the board of the Company.

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**THESEUS DESIGNATED ACTIVITY COMPANY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024****8. Loans and Receivables**

	<b>As at 31 December 2024</b>
	<b>€</b>
Par value of Loans and Receivables	190,882,930
Discount on purchase of Loans and Receivables	(70,682,930)
Purchase of Loans and Receivables	120,200,000
Collections on Loans and Receivables	(23,877,809)
Amortisation of discount on Loans and Receivables	29,966,305
Capitalised costs	691,489
<b>Closing balance at 31 December 2024</b>	<b>126,979,985</b>

The Company was incorporated on 22 September 2023 as a special purpose vehicle for the purpose of purchasing a portfolio of Greek loans, securities and collaterals, financial interests and related claims from Burlington Loan Management DAC (the "Seller") pursuant to the Agreement for the Sale and Transfer of Claims dated 17 October 2023. In addition to this, the Company also purchased receivables from Arabella Group Limited (together the "Loans and Receivables"). The Loans and Receivables purchased has a par value of €190,882,930 and were purchased at a discount of €70,682,930. Capitalised costs of €1,250,000 relating to advisory fees were paid during the financial period €558,511 of this was amortised to the Statement of Comprehensive Income, leaving a balance at the financial period end of €691,489. During the financial period, there were collections of €23,877,809 and the balance on the Loans and Receivables at the end of the financial period is €126,979,985. The closing balance consists of €18,456,452 relating to receivables from the Arabella Group Limited.

**9. Cash and cash equivalents**

	<b>As at 31 December 2024</b>
	<b>€</b>
Cash and cash equivalents	10,137
	<b>10,137</b>

The cash at bank is held with Allied Irish Bank, p.l.c.. Allied Irish Bank, p.l.c. has been rated A-1/A+ for short term and long term counterparty ratings by Standard & Poor's and Prime-1/A1 by Moody's.

**10. Debtors**

	<b>As at 31 December 2024</b>
	<b>€</b>
Other debtors	1
Interest income receivable	51,804,021
Capitalised finance cost of PPN Notes	325,216
	<b>52,129,238</b>

**THESEUS DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

**11. Other creditors**

	<b>As at 31 December 2024</b>
	€
Accrued corporation tax	(83)
Interest accrual on PPN Notes	(58,270,717)
Accrued expenses	(115,624)
	(58,386,424)

**12. PPN Notes**

	<b>As at 31 December 2024</b>
	€
PPN Notes	(120,730,062)
	(120,730,062)

To fund the purchase of the Loans and Receivables, the Company entered in to a Subscription Agreement for Profit Participating Notes dated 17 October 2023 with Ariadne Funding Limited for the issuance of Profit Participating Notes (the "PPN Notes"). The PPN Notes had a nominal value of €120,200,000, with capitalised costs of €530,062. During the financial period, €204,845 of the capitalised costs were amortised to the Statement of Comprehensive Income.

The closing balance at financial period end was €120,730,062, including capitalised finance costs of €530,062. The maximum commitment on the PPN Notes at the financial period end was €120,400,000. On 3 February 2025, the maximum commitment size was increased to €120,730,062 in line with the Amendment Letter dated the same date.

2024	Interest rate	Issuances	Repayments	Capitalised Costs	Closing Balance
		€	€	€	€
PPN Notes	*	(120,200,000)	–	(530,062)	(120,730,062)
		(120,200,000)	–	(530,062)	(120,730,062)

\*Interest on the PPN Notes is charged in line with the Periodic Interest Return as outlined in the Subscription Agreement for Profit Participating Notes.

**13. Called up share capital**

	<b>As at 31 December 2024</b>
	€
Authorised 1,000,000 ordinary shares of €1 each	1,000,000
Allotted, called up and unpaid: 1 ordinary shares of €1 each	1

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**THESEUS DESIGNATED ACTIVITY COMPANY****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024****14. Ownership of the company**

CSC Share Trustee (Ireland) Limited is an Irish incorporated Company and holds the issued share capital in the Company. The share is held on trust for charitable purposes. The Company has no parent or any other controlling party.

**15. Financial risk management**

The principal risks arising from the Company's financial instruments are liquidity, credit and market risk. The Company has established policies for managing these risks as outlined below.

***Credit risk***

Credit risk is the risk of impairment and partial or total loss of a receivable due to the deterioration of credit quality on the part of the counterparty. The primary asset of the Company is the Loans and Receivables. Credit risk is monitored and managed on a regular basis through preparation and review of quarterly investor reports which are reviewed in detail by senior management.

The maximum exposure to credit risk at the financial period end is as follows:

	<b>As at 31 December 2024</b>
	€
Loans and Receivables	126,979,985
Cash and cash equivalents	10,137
Debtors	52,129,238
	<u>179,119,360</u>

The cash at bank is held with Allied Irish Bank, p.l.c.. Allied Irish Bank, p.l.c. has been rated A-1/A+ for short term and long term counterparty ratings by Standard & Poor's and Prime-1/A1 by Moody's.

**Liquidity risk**

Liquidity risk is defined as the risk of being unable to fulfil current or future payment obligations in full on the due date. The objective of the Company's liquidity management is to ensure the sufficient funds are available to meet the Company's commitments. Liquidity risk is minimised by the fact that the Loans and Receivables are of a good quality and provides a steady cash flow for the Company to discharge all expenses. Liquidity risk is also minimised as payments on the PPN Notes issued are limited in recourse to the receipt of funds on Loans and Receivables.

The final maturity date of the PPN Notes is the date on which all balances on the Loans and Receivables have been collected, settled, forgiven, waived, sold or otherwise satisfied or discharged in full. The final maturity date is projected to be 30 June 2026, based on estimates. The Company has a requirement to make principal repayments on the PPN Notes based on the extent of funds available from collections on the Loans and Receivables. If not otherwise redeemed or sold the PPN Notes will be redeemed in full at the maturity date. Repayment of the PPN Notes issued is limited in recourse to the receipt of funds on the Loans and Receivables.

The table on the following page analyses the undiscounted cashflows of the financial liabilities at the Statement of Financial Position date up until the option redemption date into relevant maturity groupings. The calculations have been based on the interest rates effective at the Statement of Financial Position date.

**THESEUS DESIGNATED ACTIVITY COMPANY**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE FINANCIAL PERIOD FROM 22 SEPTEMBER 2023 (DATE OF INCORPORATION) TO 31 DECEMBER 2024**

**15. Financial risk management (continued)**

**Liquidity risk (continued)**

2024	Carrying Value	Less than 1 year	Over 1 year to 5 years	Over 5 year	Gross Cashflows
<b>Financial liabilities by type</b>					
PPN Notes	(120,730,062)	–	(120,730,062)	–	(120,730,062)
Other creditors	(58,386,424)	(58,386,424)	–	–	(58,386,424)
	<b>(179,116,486)</b>	<b>(58,386,424)</b>	<b>(120,730,062)</b>	<b>–</b>	<b>(179,116,486)</b>
<b>Financial assets by type</b>					
Loans and Receivables	126,979,985	–	126,979,985	–	126,979,985
Debtors	52,129,238	52,129,238	–	–	52,129,238
	<b>179,109,223</b>	<b>52,129,238</b>	<b>126,979,985</b>	<b>–</b>	<b>179,109,223</b>

**Market risk**

Market risk refers to the potential loss arising from changes in interest rates, foreign currency rates and price risk. The Company's financial assets are mainly denominated in euro and therefore the Company has minimal exposure to foreign currency risk.

**Interest rate risk**

The Company has mitigated its interest rate risk due as interest due on the PPN Notes issued is only payable to the extent of funds received from the Loans and Receivables. Therefore, interest rate risk is minimal. The table below summarises the interest sensitivity gap:

2024	Fixed interest rate €	Floating interest rate €	Non-interest bearing €	Total €
<b>Assets</b>				
Loans and Receivables	–	126,979,985	–	126,979,985
Cash and cash equivalents	–	10,137	–	10,137
Debtors	–	–	52,129,238	52,129,238
<b>Total Assets</b>	<b>–</b>	<b>126,990,122</b>	<b>52,129,238</b>	<b>179,119,360</b>
<b>Liabilities</b>				
PPN Notes	–	(120,730,062)	–	(120,730,062)
Other creditors	–	–	(58,386,424)	(58,386,424)
<b>Total Liabilities</b>	<b>–</b>	<b>(120,730,062)</b>	<b>(58,386,424)</b>	<b>(179,116,486)</b>
<b>Interest sensitivity gap</b>	<b>–</b>	<b>6,260,060</b>	<b>(6,257,186)</b>	<b>2,874</b>

Other price risk is the risk that the value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting similar financial instruments traded in the market. The Company has no exposure to other price risk.

**16. Related party transactions**

CSC Capital Markets (Ireland) Limited entered into an agreement with the Company to certain corporate administrative services, bookkeeping and accounting services to the Company. During the financial period, the Company incurred fees of €45,301 from CSC Capital Markets (Ireland) Limited. There were no fees paid to Directors by the administrator as a Directors' fee.

**17. Events since end of the financial period**

On 6 January 2025, Ross Dawson and Katie Beatty resigned as Directors of the Company and Reichel Balaguer was appointed as a Director of the Company in their place.

On 3 February 2025, the maximum commitment size on the PPN Notes was increased from €120,400,000 to €120,730,062 in line with the Amendment Letter dated the same date.

On 23 October 2025, Jane Fitzpatrick was appointed as Alternate Director to Rosemary Loye.

During the post year end period, the final maturity of the PPN Notes was revised from 31 December 2025 to 30 June 2026, due to the revision in the estimated date of the full collection of the Loans and Receivables.

There have been no other significant events since the end of the financial period which require disclosure in these financial statements.

**18. Capital risk management**

The capital managed by the Company comprises of ordinary shares outstanding and the PPN Notes issued and outstanding as at financial period end. The Company is not subject to externally imposed capital requirements. The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to noteholders through the optimisation of debt and equity balance.

There were no changes to the policies and procedures during the financial period with respect to the Company's approach to capital management program.

**19. Charges**

There were no charges registered during the financial period.

**20. Contingent liabilities and commitments**

There were no contingent liabilities or commitments as of 31 December 2024. Contingent liabilities are assessed continually to determine whether transfers of economic benefits have become probable. Where future transfers of economic benefits charge from previous disclosed contingent liabilities, provisions are recognised in the financial period in which the changes in probability occur.

**21. Approval of financial statements**

The financial statements were approved by the Board and authorised for issue on 28 January 2026.