LH NR UK Limited

Directors' Report and Audited Financial Statements

For the financial year ended 30 June 2025

Registered number 12901821

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LH NR UK LIMITED
For the financial year ended 30 June 2025

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LH NR UK LIMITED

For the financial year ended 30 June 2025

General Information

Directors:	Antoine Foucher	-resigned 24/06/2025
	Jonathan Ackerley	-resigned 21/11/2024
	Joseph Eggleton	-effective 28/04/2025
	Ian Scanlon	-effective 13/05/2025
Registered Office:	LH NR UK Limited Second Floor 48-49 Pall Mall London United Kingdom SW1Y 5JG	
Independent Auditor:	Ernst & Young LLP 25 Churchill Place London Canary Wharf United Kingdom E14 5EY	
Bankers:	The Bank of New York Mellon 1 Wall Street New York, NY 10286 USA	

LH NR UK LIMITED

For the financial year ended 30 June 2025

Strategic Report and Principal Risks

The Directors present their strategic report of LH NR UK Limited (the "Company") for the financial year ended 30 June 2025.

Business review and principal activities

The Company's principal activity is to carry on the business of being a designated member for North Rock Capital Management (UK) LLP. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

For the financial year ended 30 June 2025, the Company generated a loss of $318,861 (2024 Restated: $993,224).

Principal risks and uncertainties

The Company takes its governance and risk management obligations seriously and has in place policies and procedures that aim to deliver standards consistent with these obligations.

Directors' statement of compliance with duty to promote the success of the Company

The directors are mindful of their duty under Section 172 of the Companies Act 2006 to promote the success of the company for the benefit of its members having regard to key stakeholders and the long-term impact of decisions. In fulfilling this duty, the directors considered the Company's role as the designated member of North Rock Capital Management (UK) LLP, its regulated affiliate, and focused on supporting sound governance, effective risk management, and maintaining the Company's reputation for integrity and high standards of conduct.

LH NR UK LIMITED

For the financial year ended 30 June 2025

Directors' Report

The Directors present their audited financial statements of LH NR UK Limited (the "Company") for the financial year ended 30 June 2025.

Principal activities

LH NR UK Limited is a private limited company, incorporated in England and Wales. The Company was incorporated on 24 September 2020.

The Company's principal activity is to carry on the business of being a designated member for North Rock Capital Management (UK) LLP. The Company is a 100% owned subsidiary of North Rock Capital Management LLC.

The Directors of the Company are responsible for the management and conduct of the Company's business.

Directors and Secretary

Vistra Cosec Limited is the Company's secretary. The names of the persons who were Directors at any time during the financial year ended 30 June 2025 are set out below.

Board of Directors

The Directors who held office during the year through the date of this report were:

- Antoine Foucher
- Jonathan Ackerley
- Joseph Eggleton
- Ian Scanlon

Transactions involving Directors

There were no contracts or arrangements of any significance in relation to the business of the Company in which a Director had any interest. Further, directors' remuneration charged to Statement of Comprehensive Income for the year were Nil (2024: Nil).

Political Donations

No political donations were made by the Company during the year (2024: Nil).

Statement on relevant audit information (as defined by Section 418 of the Companies Act 2006)

We, as Directors of the Company, state that,

a) so far as we are aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
b) we have taken all the steps as Directors in order to make us aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Auditors

In accordance with the Companies Act 2006, the auditors will be re-appointed in due course.

Events since the year end

There have been no significant events affecting the Company since financial year end.

Going Concern

The Company reported an accounting profit before tax of $1,270,136 (2024 Restated: $8,568). Further, the directors of the Company consider that with the Company having the necessary financial support of its parent company, North Rock Capital Management LLC, the Company has sufficient resources to meet all current liabilities as they fall due.

The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period until 31 March 2027, and accordingly these financial statements have been prepared on the going concern basis.

On behalf of the Directors

Joe Eggleton (Mar 26, 2026 12:20:13 EDT)

Director
Date: 26 March 2026

Ian Scanlon (Mar 26, 2026 16:05:50 GMT)

Director
Date: 26 March 2026

LH NR UK LIMITED

For the financial year ended 30 June 2025

Statement of Directors' Responsibilities in Respect of the Financial Statements

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements of LH NR UK Limited in accordance with applicable law and regulations.

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 of LH NR UK Limited in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements of LH NR UK Limited unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements of LH NR UK Limited, 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 applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements of LH NR UK Limited 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 show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company to enable them to ensure that the financial statements of LH NR UK Limited comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director 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.

On behalf of the Directors

Joe Eggleton (Mar 26, 2026 12:20:13 EDT)
Director
Date: 26 March 2026

Ian Scanlon (Mar 26, 2026 16:05:50 GMT)
Director
Date: 26 March 2026

LH NR UK LIMITED

For the financial year ended 30 June 2025

Independent Auditor's Report of LH NR UK Limited

Opinion

We have audited the financial statements of LH NR UK Limited (the 'company') for the year ended 30 June 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 the UK, including the FRC's Ethical Standard 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 12 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. 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.

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the 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 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 strategic report or directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the requirements of FRS 102, the Companies Act 2006 and relevant tax compliance regulations.
- We understood how the company is complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board meeting minutes.

- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors these controls.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual journals and journals indicating large or unusual transactions based on our understanding of the business and enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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.

David Walker (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
26 March 2026

LH NR UK LIMITED

For the financial year ended 30 June 2025

Statement of Comprehensive Income for the year ended 30 June 2025

	Notes	2025 USD	2024 Restated USD
Turnover			
Share of profit from LLP	*2*	1,249,214	-
Other income	*2*	68,319	72,504
Total income		1,317,533	72,504
Operating expenses			
Professional fees	*4*	(55,895)	(61,225)
Other expenses	*5*	(8,065)	(2,685)
Total Expenses		(63,960)	(63,910)
Operating profit		1,253,573	8,594
Foreign exchange gain/(loss) on financing activities	*1*	16,563	(26)
Profit before taxation		1,270,136	8,568
Tax on profit on ordinary activities	*6*	(1,588,997)	(1,001,792)
Profit for the financial year		**(318,861)**	**(993,224)**

The 2024 comparative balances have been restated. Refer to Note 14.

The accompanying notes are an integral part of the financial statements.

The Company had no recognised gains or losses in the financial year other than those included within the Statement of Comprehensive Income. All items related to continuing operations.

On behalf of the Directors

Joe Eggleton (Mar 26, 2026 12:20:13 EDT)

Director
Date: 26 March 2026

Ian Scanlon (Mar 26, 2026 16:05:50 GMT)

Director
Date: 26 March 2026

LH NR UK LIMITED

For the financial year ended 30 June 2025

Statement of Financial Position for the year ended 30 June 2025

	Notes	2025 USD	2024 Restated USD
Non-current assets			
Investment in subsidiary	*8*	7,240,794	7,240,794
Current assets			
Cash at bank and in hand	*1*	108,008	113,019
Other receivables	*3, 7*	549	75,252
		108,557	188,271
Creditors: amounts falling due within one year			
Tax payable	*9*	(361,797)	(1,172,963)
Accrued expenses	*9*	(36,420)	(70,283)
		(398,217)	(1,243,246)
Net current assets		(289,660)	(1,054,975)
Net Assets		**6,951,134**	**6,185,819**
Capital and reserves			
Issued share capital	*13*	1	1
Capital contribution	*11*	8,657,370	7,573,194
Retained earnings		(1,706,237)	(1,387,376)
		6,951,134	**6,185,819**

The 2024 comparative balances have been restated. Refer to Note 14.

The accompanying notes are an integral part of the financial statements.

On behalf of the Directors

Joe Eggleton (Mar 26, 2026 12:20:13 EDT)

Director
Date: 26 March 2026

Ian Scanlon
Ian Scanlon (Mar 26, 2026 16:05:50 GMT)

Director
Date: 26 March 2026

LH NR UK LIMITED

For the financial year ended 30 June 2025

Statement of Changes in Equity for the year ended 30 June 2025

	Issued Share Capital	Capital contribution	Retained earnings	Total equity
	USD	USD	USD	USD
Balance at 30 June 2024 Restated	1	7,573,194	(1,387,376)	6,185,819
Additional capital contribution for the year (Note 3)	-	1,084,176	-	1,084,176
Loss for the year	-	-	(318,861)	(318,861)
Balance at 30 June 2025	**1**	**8,657,370**	**(1,706,237)**	**6,951,134**

	Issued Share Capital	Capital contribution	Retained earnings	Total equity
	USD	USD	USD	USD
Balance at 30 June 2023 Restated	1	5,676,519	(394,152)	5,282,368
Additional capital contribution for the year (Note 3)	-	1,896,675	-	1,896,675
Loss for the year (Restated)	-	-	(993,224)	(993,224)
Balance at 30 June 2024	**1**	**7,573,194**	**(1,387,376)**	**6,185,819**

The 2024 comparative balances have been restated. Refer to Note 14.

The accompanying notes are an integral part of the financial statements.

LH NR UK LIMITED

For the financial year ended 30 June 2025

Notes to the Financial Statements

1 **Significant Accounting Policies**

LH NR UK Limited is a private limited company, incorporated and domiciled in England and Wales, with registered address at Second Floor 48-49 Pall Mall, London, SW1Y 5JG, with company number 12901821.

Group relationships

The Company is a member of North Rock Capital Management (UK) LLP, organised under the laws of England and Wales whose place of business is at Second Floor, 48-49 Pall Mall London UK SW1Y 5JG. The financial statements of the Company are incorporated in the consolidated financial statements of its ultimate parent company, Navigator Global Investments Limited, a public limited company incorporated in Australia and copies of which may be obtained on the website www.navigatorglobal.com.au or the Australian Stock exchange website www.asx.com.au, ticker symbol "NGI".

Basis of preparation

The financial statements contain information about the Company as an individual company and does not contain consolidated information as the intermediate parent. The Company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Navigator Global Investments Limited ("NGI"), a company registered in Australia.

The financial statements have been prepared on a going concern basis under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) ("FRS 102") and the Companies Act 2006. The Directors consider the operations of the Company to be ongoing, with a reasonable expectation that the Company has adequate resources to continue in operational existence for a period until 31 March 2027, and accordingly these financial statements have been prepared on the going concern basis. No known conditions currently exist or have existed that raise concerns with respect to the Company as a going concern.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. During the fiscal period there was an estimate made for corporate tax fees.

The Company is a qualifying entity for the purposes of FRS 102. Note 1, group relationships, gives details of the Company's parent and from where its consolidated financial statements prepared in accordance with IFRS may be obtained. The Company has notified its shareholders in writing about, and they do not object to, the use of the disclosure exemptions availed of by the Company in these financial statements.

The financial statements have been prepared in US Dollars (USD).

The Company has taken advantage of the disclosure exemption relating to the requirements of Section 7 Statement of Cash Flows in preparing these financial statements, as permitted by the FRS 102.

Going concern

The annual report and the financial statements are prepared on the going concern basis. In assessing whether the going concern basis is appropriate, the below has been considered:

The Company reported an accounting profit before tax of $1,270,136 (2024 Restated: $8,568). Further, the directors of the Company consider that with the Company having the necessary financial support of its parent company, North Rock Capital Management LLC, the Company has sufficient resources to meet all current liabilities as they fall due.

1 Significant Accounting Policies (continued)

The Directors believe that the Company has adequate resources to continue in operational existence for the period to 31 March 2027, being a period over 12 months from the date of approval of the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

Debtors
Short term debtors are measured at transaction price, less any impairment. Loan receivables are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Creditors
Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest income
Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

Judgements in applying accounting policies and key sources of estimation uncertainty
The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised:

Recognition of deferred tax assets
Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 6.

Financial instruments
Management judgement is required on the recoverability of receivables. They consider the unbilled and billed receivables on an account-by-account basis based on their past experience and knowledge of the customers. Where recoverability is considered doubtful, specific provision is made.

1 Significant accounting policies (continued)

Cash at bank and in hand

As of 30 June 2025, the cash holdings of the Company are held with Bank of New York Mellon and are subject to insignificant risk of changes in their fair value. Cash at bank and in hands represent cash and demand deposits along with short term, highly liquid investments readily convertible to cash. The holdings are used by the Company in the management of its short-term commitments. As at 30 June 2025, $108,008 (2024: $113,019) was held in demand deposits and there were no cash equivalents.

Investment in a subsidiary

Investments represent investment in a subsidiary undertaking. The Company's investment in the subsidiary is recorded at cost less impairment.

Foreign currency

The books and records are kept in US Dollars as the functional currency. Functional currency is the currency of the primary economic environment in which the entity operates. Presentation currency is the currency in which the financial statements are presented. Per FRS 102 sec 30.3: The primary economic environment in which an entity operates is normally the one in which it primarily generates and expends cash. Having analysed the indicators outlined in FRS 102 management concludes the most appropriate functional currency of the UK incorporated entity LH NR UK Limited is USD. Presentation currency will therefore also be USD.

All monetary assets and liabilities are translated into US Dollars at the market rates of exchange ruling at the Statement of Financial Position date. Transactions denominated in foreign currencies are translated at the rate of exchange ruling at the end of each month or at the actual rate of exchange received for bank account transfers. All exchange gains or losses are included in the operating expenses and dealt with through the Statement of Profit and Loss and Other Comprehensive Income. GBP/USD FX rate 30 June 2025: 1.3703 (2024: 1.2642) per the Bank of England FX rate database. As at 30 June 2025, $16,563 (2024: $26) was the foreign exchange gain/(loss) on financing activities.

Corporate taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- The Company is able to control the reversal of the timing differences; and
- It is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

1 Significant accounting policies (continued)

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- The deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

2 Turnover

Turnover is recognised to the extent that the Company is allocated profits from its role as managing member of North Rock Capital Management (UK) LLP. All turnover is derived from operations within the United Kingdom and recognised net of VAT.

An analysis of the company's turnover is as follows:

	2025 USD	2024 Restated USD
Profit Sharing	1,249,214	-
PTE Reimbursement	68,319	72,504
	1,317,533	72,504

3 Related parties

The Company under certain circumstances will have transactions with its parent, North Rock Capital Management LLC and with other affiliated companies associated with North Rock Capital Management LLC and its Parent company, Lighthouse Investment Partners LLC.

During the year ended 30 June 2025, North Rock Capital Management LLC provided an additional capital infusion of $1,084,176 (2024: $1,896,675).

The Company also had transactions with North Rock Capital Management (UK) LLP to which it is a member. During the year ended 30 June 2025, the Company recognised a profit share allocation of $1,249,214 (2024: Nil), from being a member of North Rock Capital Management (UK) LLP.

During the year ended 30 June 2025, the Company has a due from affiliate receivable / Fund expense Reimbursement Revenue in the amount of $549 (2024: $75,252) that is owed from NR 1 SP.

The Company also has revenue of $67,946 (2024: $64,061) from NR 1 SP.

4 Professional fees

	2025 USD	2024 USD
Statutory audit fees	31,960	47,864
Tax services	16,997	13,361
External consulting fees	6,938	-
	55,895	61,225

5 Other expenses

	2025 USD	2024 USD
Administration	5,381	-
Bank charges	2,684	2,685
	8,065	2,685

6 Taxation

As a corporate member of North Rock Capital Management (UK) LLP, the Company is subject to UK corporation tax on its share of the LLP's taxable profits, rather than on the accounting profit or loss of the Company.

	2025 USD	2024 Restated USD
UK corporation tax for the period	1,540,421	1,001,792
Prior year adjustment	48,576	-
Total current year tax charge	1,588,997	1,001,792
Deferred tax	-	-
Total tax	1,588,997	1,001,792

	2025 USD	2024 USD
Reconciliation of tax charge		
Profit on ordinary activities before tax	1,270,136	8,568
Tax on profit on ordinary activities at standard CT rate of 25.00%	317,534	2,142
Effects of:		
Income not taxable for tax purposes	(1,345)	-
Adjustments to tax charge in respect of prior period	48,576	-
Current tax (current period) exchange difference arising on exchange difference arising on movement between opening and closing spot rates	47,311	-
Accounting allocation from North Rock Capital Management (UK) LLP - non taxable	(312,303)	-
Taxable allocation from North Rock Capital Management (UK) LLP	1,489,224	999,650
Tax charge for the period	1,588,997	1,001,792

7 Other receivables

	2025 USD	2024 USD
Due from NR 1 SP (Note 3)	549	75,252
	549	75,252

8 Investment in subsidiary, at Cost

During the year, the Company reassessed the accounting treatment of its investment in North Rock Capital Management (UK) LLP under FRS 102 and concluded that it should be accounted for at cost less impairment. Profit allocations are recognised as income when allocated and do not affect the carrying value of the investment.

	2025 USD	2024 Restated USD
Cost at end of year	7,240,794	7,240,794

9 Creditors

	2025 USD	2024 USD
Tax payable	361,797	1,172,963
Accrued statutory audit fee	36,420	44,035
Accrued other non-audit services	-	26,248
	398,217	1,243,246

10 Auditors remuneration

	2025 USD	2024 USD
Audit of the financial statements	31,960	47,864
	31,960	47,864

11 Shareholders' interest

	2025 USD	2024 USD
Shareholders' capital	8,657,370	7,573,194
Shareholders' interests at 30 June 2025	8,657,370	7,573,194

12 Remuneration

The Company did not have any employees during the year ended 30 June 2025 or 2024.

	2025	2024
Average number of employees during the period	Nil	Nil

13 Share capital

The subscriber shall make an initial capital contribution of $1 to the Company and such initial expenses which the directors properly incur in connection with their attendance at:

- meetings of directors or committees of directors;
- general meetings; or
- separate meetings of the holders of any class of shares or of debentures of the Company, or otherwise in connection with the exercise of their powers and the discharge of their responsibilities in relation to the Company.

The Company has authorised and issued 1 share at $1 to North Rock Capital Management LLC. There were no payments outstanding.

14 Restatement disclosure

During the year the Company identified that revenue had been recognised in error in prior periods due to the LLP division of profits not having been formally approved by the LLP members. The result is that revenue and related profit for the period was overstated in the years ended FY21, FY22, FY23 and FY24. The corresponding entry was booked to cost of investment and described in those accounts as a fair value movement. However, the cost of investment should have been recognised at cost less impairment since the initial investment. The impact of the error is that cumulative opening retained earnings as at 1 July 2023 have been restated to an accumulated loss of $394,152, and FY24 revenue has also been restated. A corresponding adjustment has been made to the cost of investment such that the balance now represents cost less impairment. The company's statement of changes in equity has also been restated to reflect the error. The company has noted where 2024 and preceding periods financial information has been restated.

	As previously stated at 30 June 2024 USD	Prior period adjustment USD	As restated at 30 June 2024 USD
Statement of Financial Position			
Investment in subsidiary	12,593,604	(5,352,810)	7,240,794
Retained earnings	3,965,434	(5,352,810)	(1,387,376)
Statement of Comprehensive Income			
Share of profit from LLP	3,998,595	(3,998,595)	-
Statement of Changes in Equity			
Profit for the year	3,005,371	(3,998,595)	(993,224)