Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited

Report and Financial Statements for the year ended 31 December 2025

Company No. 16051663

FRIDAY

AFBCQQYU

A07 25/09/2026 #61

COMPANIES HOUSE

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Table of Contents

Page

Directors and Officers 3
Strategic Report for the year ended 31 December 2025 4
Directors' Report for the year ended 31 December 2025 6
Auditors Report for the year ended 31 December 2025 8
Statement of Comprehensive Income 11
Statement of Financial Position 12
Statement of Changes in Equity 13
Notes to the Financial Statements for the year ended 31 December 2025 14

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Directors and Officers

Directors	Vincent Mai Willem du Toit
Registered Office	Floor 5 Smithson Tower St. James's Street London SW1A 1HJ
Auditors	Ernst & Young LLP 1 More London Place London SE1 2AF

TCGL Finance Limited
Company registration number 16051663

Strategic Report for the year ended 31 December 2025

The Directors present their Strategic Report for the year ended 31 December 2025.

Principal activity
The principal activity of TCGL Finance Limited (the "Company") is an intermediate holding company within the Cranemere group of companies (the "Group" or "Cranemere"). The Company acts as the lead borrower under the Senior Secured Term Loan Facility (the "Facility" or "Term Loan") entered into during the year.

Business review and results
The results for the year ended 31 December 2025 amounted to a pre-tax loss of US$11.7 million (2024: US$ nil).

Key performance indicators
Given the straightforward nature of the business, the Directors are of the opinion that analysis using KPIs is not necessary for understanding the performance or development of the business.

Principal risks and uncertainties
The principal risks of the Company are in respect of the carrying value of its investments, recoverability of intercompany balances, interest rate and liquidity risks. The Directors consider the potential impact of these risks affecting the Company and across the Group regularly at Board meetings. Information on the Company and Group's assessment of financial risk is detailed in Note 13.

Section 172 Statement ("s172")
The Companies Act 2006 (CA 2006) includes a number of general duties that directors owe to the company. Subsequent legislation has been enacted to help shareholders better understand how directors discharged their duty to promote the success of the company with regard to the matters set out in section 172(1)(a) to (f) of the CA 2006 ("s172 factors"):

(a) the likely consequences of any decision in the long term;
(b) the interests of the company's employees;
(c) the need to foster the company's business relationships with suppliers, customers and others;
(d) the impact of the company's operations on the community and the environment;
(e) the desirability of the company maintaining a reputation for high standards of business conduct; and
(f) the need to act fairly between members of the company.

In 2025, Cranemere's Board of Directors continued to discharge all their duties while having regard to the s172 and other factors as they reviewed and considered proposals from senior management and governed Cranemere on behalf of its shareholders.

Given Cranemere's strategy of building and owning businesses for the long-term, the Board is particularly aware of the importance of considering the likely consequences of any decision in the long-term. Cranemere's long-term strategy also enables it to invest more in ensuring that its relationships with all stakeholders will endure.

Decisions made by the Board in furtherance of the s172 factors include:

Environmental, Social and Governance ("ESG") Strategic Review – employees and wider community
The Group continued its commitment to delivering on its environmental, social and governance priorities in 2025, and Cranemere continued to support its operating companies as they drive their own strategies related to ESG. Building on its considerations of prior years, the Sustainability Committee of the Board reviewed global ESG developments, including the cost-of-living issues facing lower income workers. In furtherance of this focus, Cranemere, following recommendations of the Sustainability Committee, undertook to explore opportunities to implement employee ownership in new opportunities.

Section 172 Statement (continued)

ESG – risks and opportunities
The Sustainability Committee of the Board, supported by the Finance Audit and Risk Committee, led Cranemere's work in assessing environmental risks and opportunities facing it and its operating businesses, the results of which can be found in Cranemere's mandatory climate disclosures statement.

Engagement with key personnel and founders
Many of Cranemere's founding members are represented on the Board and have participated in the considerations and decisions of the Board throughout 2025. In addition to engagement of its founders at the Board level, Cranemere's senior management and key personnel regularly presented to the Board in relation to operating company strategic goals and milestones. Cranemere's key personnel also met regularly in the course of 2025 regarding the determination and implementation of Cranemere's approach to its strategic development, including with respect to ESG objectives, Cranemere's focus on employee wellbeing and Cranemere's commitment to the wider community.

Shareholder engagement
Cranemere maintains an active shareholder engagement programme that includes periodic reporting and the solicitation of ongoing feedback. The Chairman and CEO, and the CFO continually engaged with shareholders throughout 2025, both in person and remotely, on matters of importance to Cranemere, including ESG initiatives.

Other stakeholder engagement
Cranemere also seeks to foster and maintain trusted relationships with its professional service providers. These advisers are relied upon when, among other things, the Board considers operating priorities and acquiring or supporting operating businesses. In order to help ensure that Cranemere can attract and retain the best advisers and receive the full scope and value of their expertise, Cranemere is transparent with such advisers and treats them with respect.



Willem du Toit
Director
26 March 2025

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Directors' Report for the year ended 31 December 2025

The Directors present their report and the financial statements of TCGL Finance Limited for the year ended 31 December 2025.

Directors
The Directors who served during the year and at the date of the report have been listed on page 3 of the financial statements.

Business review
The Company has performed in line with its Directors' expectations. No new activities outside of the core business has been entered into or are contemplated.

Loss and dividend
During the year, the Company made a pre-tax loss of US$11.7 million (2024: US$ nil). The Directors do not recommend the payment of a dividend (2024: US$ nil).

Going concern
These financial statements have been prepared on a going concern basis on the grounds that the Company has sufficient financials resources and as a consequence, the Directors believe that the Company is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

Directors' responsibilities
The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 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, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether all accounting standards have been followed, subject to any material departures disclosed and explained in 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 show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements 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.

Directors' Report for the year ended 31 December 2025 (continued)

Directors' indemnities

The Company has qualifying third party indemnity provision for the benefit of its Directors which were made during the year and remain in force at the date of this report.

Statement of disclosure of information to auditors

At the date of this report, each of the persons who is a Director confirms that as far as each of them is aware:

- there is no relevant information to the audit of the financial statements of TCGL Finance for the year ended 31 December 2025 of which the auditors are unaware; and
- the Director has taken all steps that he/she ought to have taken in his/her duty as a Director in order to make him/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, Ernst & Young LLP, have been appointed as the auditors on 12 March 2026.

The report was approved by the Board of Directors and were signed on its behalf by:



Willem du Toit
Director
26 March 2026

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Auditors Report for the year ended 31 December 2025

Opinion
We have audited the financial statements of TCGL Finance Limited for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 17, 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 31 December 2025 and of its loss 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 up to 31 March 2027.

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 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 FRS 102 and the Companies Act 2006 and the relevant direct and indirect tax compliance regulations in the UK. In addition, the Company must comply with laws and regulations relating to its operations, including health and safety, data protection and anti-bribery and corruption.

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

- We understood how the Company is complying with those frameworks by making enquiries of management and legal counsel. We corroborated our enquiries through review of company's policies and consideration of our audit procedures.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur through discussions with management to understand where they considered there was susceptibility to fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved included obtaining and reading correspondence with relevant authorities where available and verifying legal and professional service expenses to source documentation.

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.

Shamma Shah

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

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Statement of Comprehensive Income

	Notes	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 * USD '000
Administration expenses		(131)	-
Other losses		(4)	-
Operating loss		**(135)**	**-**
Loss before interest and taxation		**(135)**	**-**
Interest receivable and similar income	6	7,482	-
Interest payable and similar charges	6	(19,052)	-
Loss before taxation		**(11,705)**	**-**
Taxation on Loss	7	-	-
Loss for the financial year/period and total comprehensive income		**(11,705)**	**-**

*The period ended was from incorporation on 30 October 2024 to 31 December 2024.

There was no other comprehensive income for the financial year (2024: US$ nil). Accordingly, no separate Statement of other Comprehensive Income has been prepared.

All amounts relate to continuing activities.

The notes on pages 14 to 23 form part of these financial statements.

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Statement of Financial Position

as at	Notes	31 December 2025 USD '000	31 December 2024 USD '000
FIXED ASSETS			
Investment in subsidiary	8	931,375	-
		931,375	**-**
CURRENT ASSETS			
Debtors	9	459,668	-
Cash at bank and in hand		9,835	-
		469,503	**-**
CREDITORS: Amounts falling due within one year	10	(268,652)	-
NET CURRENT ASSETS		**200,851**	**-**
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,132,226**	**-**
CREDITORS: Amounts falling due after more than one year	11	(212,556)	-
NET ASSETS		**919,670**	**-**
CAPITAL AND RESERVES			
Share capital	14	-	-
Retained earnings		919,670	-
TOTAL SHAREHOLDER FUNDS		**919,670**	**-**

The notes on pages 14 to 23 form part of these financial statements.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements of TCGL Finance Limited (company registration number 16051663) were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

Willem du Toit
Director
26 March 2026

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

TCGL Finance Limited
Company registration number 16051663

Statement of Changes in Equity

	Attributable to the Equity Shareholder of the Company			
	Issued Capital USD '000	Share Premium Account USD '000	Retained Profit USD '000	Total Equity USD '000
Profit for the period	-	-	-	-
Total comprehensive profit for the period	-	-	-	-
Issue of share capital	-	-	-	-
Balance at 31 December 2024	-	-	-	-
Loss for the year	-	-	(11,705)	(11,705)
Total comprehensive expense for the year	-	-	**(11,705)**	**(11,705)**
Issue of share capital	-	931,375	-	931,375
Share capital reduction	-	(931,375)	931,375	-
Balance at 31 December 2025	-	-	**919,670**	**919,670**

The notes on pages 14 to 23 form part of these financial statements.

Docusign Envelope ID: 3B1DD07D-02DD-4661-97D0-5E5874AF6DE7

Notes to the Financial Statements for the year ended 31 December 2025

1. General information

TCGL Finance Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is Floor 5, Smithson Tower, St. James's Street, London SW1A 1HJ. The nature of the Company's operations and its principal activities are set out in the Directors' Report.

2. Accounting policies

Basis of preparation

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

The financial statements are presented in US Dollars. Amounts are rounded to the nearest thousand, unless otherwise stated.

These financial statements have been prepared under the historical cost convention, in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in Note 3.

The financial statements have been prepared on a historical cost basis.

The Company has taken advantage of the exemption conferred by section 400 of the Companies Act 2006 not to produce consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidation financial statements of its ultimate parent company, The Cranemere Group Limited, which are publicly available.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the exemptions available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a statement of cash flows and from disclosing transactions with other wholly owned companies within the same group.

Going concern

These financial statements have been prepared on a going concern basis on the grounds that the Company has sufficient financials resources and as a consequence, the Directors believe that the Company is well-placed to manage its business risk. With this in mind and having made all reasonable enquiries and having respect to the nature of the Company and its activities, the Directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Directors have adopted the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

Investments
Investments are held at cost less accumulated impairment losses. Dividend income from investments is accounted for when the right to receive payment is established. Gains and losses on disposal are presented in the Statement of Comprehensive Income.

Cash
Cash and cash equivalents in the Statement of Financial Position comprise cash at banks and short-term deposits with maturities of three months or less.

Financial assets and liabilities
Financial assets and liabilities which are basic financial instruments are initially recognised at transaction price. Subsequently, these are measured at amortised cost using the effective interest method. Financial assets and liabilities are only offset in the Statement of Financial Position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Transaction costs that are directly attributable to the issue of a financial liability, including legal fees, professional advisory costs, and other incremental costs that would not have been incurred but for the issuance of the liability, are capitalised and offset against the carrying value of the financial liability on initial recognition. Such costs are subsequently amortised over the expected life of the liability using the effective interest method, with the amortisation charge recognised within finance costs in the Comprehensive Income account. Transaction costs relating to financial liabilities that are measured at fair value through profit or loss are expensed as incurred. Where a financial liability is repaid, extinguished, or refinanced prior to its maturity, any remaining unamortised transaction costs are recognised immediately in the Comprehensive Income account in the period in which the extinguishment or refinancing occurs.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled, or substantially all the risks and rewards of the ownership of the asset are transferred to another party or despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.
Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxes
Current income tax
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company and the Parent operate and generate taxable income or losses expected to be offset by future income.

Current income tax (continued)
Current income tax relating to items recognised directly in equity is recognised in equity and not in the Statement of Profit or Loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Accounting policies (continued)

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. However, deferred tax is not provided for when it arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax liabilities are provided for in full. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses, can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Foreign currencies
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date. Foreign exchange differences are recognised in the Statement of Profit or Loss in the period in which they arise. Foreign exchange gains and losses are presented in the Statement of Profit or Loss within Other losses.

3. Judgements in applying accounting policies and sources of estimation uncertainty

In preparation of the financial statements the Directors have applied judgements in assessing the key accounting policies included in Note 1 and in applying 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 revenue and expenses during the financial year.

(i) Critical judgements in applying the Company's accounting policies
The critical judgements that the Directors have made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below:

Assessing indicators of impairment:
In assessing whether there has been any indication of impairment of assets, the Directors have considered both external and internal sources of information such as market conditions and experience of recoverability. There have been no indicators of impairment identified during the current financial year.

(ii) Critical accounting estimates and assumptions
Due to the nature of the Company's business and having considered the key sources of income and expenditure, Statement of Financial Position items and the Company's accounting policies, the Directors do not believe there are any critical accounting estimates.

4. Employees and directors

The Company had no employees during the year (2024: none).

The Directors do not receive any remuneration for their services to the Company and have not waived any remuneration (2024: US$ nil).

5. Loss on ordinary activities before interest and taxation

Operating loss is stated after charging:

	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000
Audit fees	85	-

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

6. Net interest expense

Interest receivable and similar income

	Year ended 31 December 2025	Period ended 31 December 2024
	USD '000	USD '000
Interest receivable on intercompany loans	6,683	
Bank Interest received	799	-
Total interest receivable and similar income	**7,482**	**-**

Interest payable and similar charges

	Year ended 31 December 2025	Period ended 31 December 2024
	USD '000	USD '000
Interest payable on intercompany loans	(6,683)	
Interest payable on bank loans	(12,369)	-
Total interest payable and similar charges	**(19,052)**	**-**

	Year ended 31 December 2025	Period ended 31 December 2024
	USD '000	USD '000
Interest receivable and similar income	7,482	-
Interest payable and similar charges	(19,052)	-
Net interest expense	**(11,570)**	**-**

7. Taxation on loss on ordinary activities

a) Analysis of the tax charge in the year/period:

	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000
Current tax:		
UK corporation tax charge on loss for the year/period	-	-
Total current tax charge	-	-
Deferred tax:		
Other timing differences	-	-
Total deferred tax charge	-	-
Income tax charge reported in the Statement of Comprehensive Income	-	-

b) Factors affecting the tax charge for the year/period:

	Year ended 31 December 2025 USD '000	Period ended 31 December 2024 USD '000
Loss before tax	(11,705)	-
Loss for the year/period multiplied by the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)	(2,926)	-
Effects of:		
Tax losses not utilised	2,926	-
Total tax charge for the year/period	-	-

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to offset current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. The Company has tax losses of US$2.9 million which arose in the United Kingdom (2024: US$ nil). Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits elsewhere in the Company and/or Group, they have arisen in an entity that was loss-making since incorporation, and there are no other tax planning opportunities or other evidence of certain recoverability in the near future.

8. Fixed asset investments

	31 December 2025 USD '000	31 December 2024 USD '000
Cost		
Opening balance	-	-
Additions	931,375	-
Closing balance	931,375	-
Net book value		
Closing balance	**931,375**	**-**

Analysed as:

	Equity %	31 December 2025 USD '000	31 December 2024 USD '000
Cranemere International Limited [1]	100%	931,375	-
		931,375	-

Note 1: The address of the registered office is Floor 5, Smithson Tower, St. James's Street, London, SW1A 1HJ.

During the year, the Company was interposed between Cranemere Limited and Cranemere Iinternational Limited. In addition, the Company entered into a share purchase agreement with Cranemere Limited pursuant to which Cranemere Limited would dispose of, and the Company would acquire the entire issued share capital of Cranemere International Limited for a cost of US$931.4 million.

TCGL Finance Limited
Company registration number 16051663

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

9. Debtors

Amounts falling due within one year:

	31 December 2025 USD '000	31 December 2024 USD '000
Amounts due from subsidiary undertakings	373,406	-
Other debtors	8	-
	373,414	-

Amounts due from subsidiary undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Amounts falling due after more than one year:

	31 December 2025 USD '000	31 December 2024 USD '000
Amounts due from subsidiary undertakings	86,254	-
	86,254	-

Amounts due from subsidiary undertakings accrue interest between 10% and 12% p.a. and are due for repayment in full between June 2028 and February 2029.

10. Creditors: amounts falling due within one year

	31 December 2025 USD '000	31 December 2024 USD '000
Amounts due to parent undertaking	268,652	-
	268,652	-

Amounts due to parent undertaking are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11. Creditors: amounts falling due after more than one year

	31 December 2025 USD '000	31 December 2024 USD '000
Amounts due to parent undertaking	86,254	-
Term Loan- refer to Note 12	126,302	-
	212,556	-

Amounts due from parent undertaking accrue interest between 10% and 12% p.a. and are due for repayment in full between June 2028 and February 2029.

Notes to the Financial Statements for the year ended 31 December 2025 (continued)

12. Loans and other borrowings

	31 December 2025	31 December 2024
	USD '000	USD '000
Term Loan	126,302	-
	126,302	**-**

In March 2025, the Company closed a US$350.0 million Syndicated Senior Secured Term Loan Facility made up of three tranches; Facility A of US$125.0 million which was drawn after closing and received in April 2025, Facility B of US$125.0 million which needs to be drawn within 12 months of closing (March 2026), and Facility C of US$100.0 million which needs to be drawn within 18 months of closing (September 2026). The Facility bears interest at a rate comprising a fixed margin as stipulated in the loan agreement plus the three-month Secured Overnight Financing Rate ("SOFR"). The Facility has a term of five years, with an option to extend for a further one year. The Facility is unsecured by Company assets.

13. Financial Risk

The Company's principal financial instruments comprise of loans and short-term deposits. The main purpose of these financial instruments is to raise finance for Group operations. The Company also has other financial instruments such as trade creditors which arise directly from its operations. The main risks arising from the Company's financial instruments are interest rate and liquidity risks. The Directors receive and develop strategies for managing each of these risks, including monitoring Term Loan compliance.

14. Share capital

	31 December 2025	31 December 2024
	USD	USD
Authorised, allotted and fully paid		
3 Ordinary Shares at $0.01 (2024: 1 Ordinary share)	0.03	0.01
	0.03	**0.01**

In March 2025, the Board approved the implementation of a proposed share capital reduction. Formal shareholder approval was required for the capital structure change which was obtained by majority vote and passed by special resolution on 13 March 2025. The Company's entire share premium was subsequently cancelled and amounted transferred to reserves.

15. Events after the reporting date

In March 2026, Facility B was drawn in full and $125.0 million was received on 20 March 2026.

16. Related party transactions

The Company is exempt from disclosing other related party transactions as they are with other companies that are wholly-owned within the Group.

17. Ultimate parent undertaking

As at 31 December 2025, the immediate parent undertaking was Cranemere Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is The Cranemere Group Limited. Copies of The Cranemere Group Limited consolidated financial statements can be obtained from the Company office at Floor 5, Smithson Tower, St. James's Street, London, England, SW1A 1HJ.