
Three Rock Subco Limited

Director's Report and Financial Statements

For the financial ended 30 April 2025

Three Rock Subco Limited

Company Information

Director	Michael McLaughlin
Company secretary	Emma Cadden
Registered number	714676
Registered office	Chill Insurance House Ravenscourt Business Park Sandyford Dublin 18 D18 K267
Independent auditor	BDO Statutory Audit Firm Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 D02 Y754
Solicitors	Flynn O'Driscoll No. 1 Grant's Row Lower Mount Street Dublin 2 D02 HX96

Three Rock Subco Limited

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Three Rock Subco Limited

Director's Report For the financial ended 30 April 2025

The director presents his report and the audited financial statements for the financial year ended 30 April 2025.

Principal activities

Three Rock Subco Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. Its registered office is Chill Insurance House, Ravenscourt Business Park, Sandyford, Dublin 18, D18 K267 and its company registration number is 714676. The Company acts as a holding company to Quote Devil Limited and Chrome Insurance Limited (now dormant).

Results and dividends

The loss for the financial year, after taxation, amounted to €24,560 (2024 - €10,904) and is set out on page 7.

The director does not recommend payment of a dividend (2024 - €NIL).

Director, Secretary and their Interest

The director who served during the financial year ended 30 April 2025 and their interests in the Company's issued share capital was:

Michael McLaughlin

The director's shareholding as at 30 April 2025 were as follows:

The director, secretary and their families and nominees hold no beneficial interests in the share capital of the Company.

Michael McLaughlin holds 19,142,666 B Ordinary shares and 30,000,000 C ordinary shares in Three Rock Group Limited which is the Company of Three Rock Subco Limited. These shares relate to a 10.29% holding of total ordinary equity in Three Rock Group Limited.

Principal risks and uncertainties

The Company has been set up to act as a holding company, the principal risk facing the Company relates to the valuation of its investments in subsidiaries. The director will take into consideration the growth plans of its subsidiaries on a regular basis. The director takes appropriate measures to minimise the Company's exposure to all known risks by anticipating the impact of these risks.

Accounting records

The measures taken by the director to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The Company's accounting records are maintained at the registered office at Chill Insurance House, Ravenscourt, Office Park, Sandyford, Dublin 18, D18 K267.

Future developments

The director does not anticipate any change in the nature of the business.

Three Rock Subco Limited

**Director's Report (continued)
For the financial ended 30 April 2025**

Statement on relevant audit information

The director at the time when this Director's Report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he 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 auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end that require disclosure in or amendment to these financial statements.

Auditor

The auditor, BDO, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 22 October 2025 and signed on its behalf.



.....
Michael McLaughlin
Director

**Director's Responsibilities Statement
For the financial ended 30 April 2025**

The director is responsible for preparing the Director's Report and the financial statements in accordance with Irish law and regulations.

Irish company law requires the director to prepare the financial statements for each financial year. Under the law, the director has elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under company law, the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards;
- notify the Group's shareholders in writing of the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The director is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE ROCK SUBCO LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Three Rock Subco Limited ('the Company') for the year ended 30th April 2025, which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 30th April 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and Companies Act 2014. 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority ('IAASA'), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THREE ROCK SUBCO LIMITED (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- the information given in the directors' report is consistent with the financial statements; and
- the directors' report has been prepared in accordance with the Companies Act 2014.

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

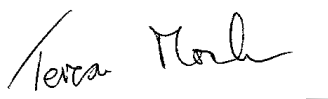
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Teresa Morahan
for and on behalf of
BDO
Statutory Audit Firm
Block 3, Miesian Plaza
50-58 Baggot Street Lower
Dublin 2
D02 Y754

Date: **22/10/2025**

Three Rock Subco Limited

Statement of Comprehensive Income
For the financial ended 30 April 2025

	Note	2025 €	2024 €
Administrative expenses		(24,560)	(10,904)
Operating loss		(24,560)	(10,904)
Tax on loss	5	-	-
Loss for the financial year		(24,560)	(10,904)

Signed on behalf of the board:



.....
Michael McLaughlin

Director

Date: 22 October 2025

The notes on pages 10 to 16 form part of these financial statements.

Three Rock Subco Limited

Balance Sheet As at 30 April 2025

	Note	2025 €	2024 €
Fixed assets			
Financial assets	6	37,459,188	37,459,188
Current assets			
Debtors: amounts falling due within one year	7	5,885,116	5,895,850
Current liabilities			
Creditors: amounts falling due within one year	8	(43,381,797)	(43,367,971)
Net current liabilities		<u>(37,496,681)</u>	<u>(37,472,121)</u>
Net liabilities		<u>(37,493)</u>	<u>(12,933)</u>
Capital and reserves			
Called up share capital presented as equity	10	1	1
Profit and loss account	11	(37,494)	(12,934)
Shareholders' deficit		<u>(37,493)</u>	<u>(12,933)</u>

These financial statements have been prepared in accordance with the small companies regime.

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



.....
Michael McLaughlin
Director

Date: 22 October 2025

The notes on pages 10 to 16 form part of these financial statements.

Three Rock Subco Limited

Statement of Changes in Equity For the financial ended 30 April 2025

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	1	(12,934)	(12,933)
Comprehensive loss for the financial year			
Loss for the financial year	-	(24,560)	(24,560)
Total comprehensive loss for the financial year	-	(24,560)	(24,560)
At 30 April 2025	1	(37,494)	(37,493)

Statement of Changes in Equity For the financial ended 30 April 2024

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	1	(2,030)	(2,029)
Comprehensive loss for the financial year			
Loss for the financial year	-	(10,904)	(10,904)
Total comprehensive loss for the financial year	-	(10,904)	(10,904)
At 30 April 2024	1	(12,934)	(12,933)

The notes on pages 10 to 16 form part of these financial statements.

**Notes to the Financial Statements
For the financial ended 30 April 2025**

1. General information

Three Rock Subco Limited is a private company limited by shares domiciled and incorporated in Republic of Ireland. Its registered office is Chill Insurance House, Ravenscourt Business Park, Sandyford, Dublin 18, D18 K267 and its company registration number is 714676.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence of the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the Financial Statements
For the financial ended 30 April 2025**

2. Accounting policies (continued)

2.4 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 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.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest or a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the Balance Sheet date.

**Notes to the Financial Statements
For the financial ended 30 April 2025**

2. Accounting policies (continued)

2.8 Financial instruments (continued)

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

In the application of the Company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Going concern

The director has prepared budgets and cashflows for a period of at least 12 months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Company was unable to continue as a going concern.

Impairment of investments in subsidiaries

The investments in subsidiaries relate to the holding in Quote Devil Limited and Chrome Insurance Limited. Management and the director regularly review the investments held and consider possible indicators of impairment.

4. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

5. Taxation

	2025	2024
	€	€
Corporation tax		
Current tax on losses for the year	-	-
	<hr/>	<hr/>
Total current tax	<hr/> - <hr/>	<hr/> - <hr/>

Three Rock Subco Limited

Notes to the Financial Statements For the financial ended 30 April 2025

5. Taxation (continued)

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2024 - *higher than*) the standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%). The differences are explained below:

	2025 €	2024 €
Loss on ordinary activities before tax	<u>(24,560)</u>	<u>(10,904)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	(3,070)	(1,363)
Effects of:		
Expenses not deductible for tax purposes	<u>3,070</u>	<u>1,363</u>
Total tax charge for the financial year	<u><u>-</u></u>	<u><u>-</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

6. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 May 2024	37,459,188
At 30 April 2025	<u><u>37,459,188</u></u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Quote Devil Limited	Ireland	Insurance brokers	Ordinary	100%
Chrome Insurance Limited	Ireland	Discontinued operations	Ordinary	100%

Three Rock Subco Limited

Notes to the Financial Statements For the financial ended 30 April 2025

6. Financial assets (continued)

Subsidiary undertakings (continued)

The aggregate of the share capital and reserves as at 30 April 2025 and the profit or loss for the financial year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit €
Quote Devil Limited	12,916,257	2,859,817
Chrome Insurance Limited	-	14,661

7. Debtors

	2025 €	2024 €
Amounts owed by group undertakings	<u>5,885,116</u>	<u>5,895,850</u>

Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

8. Creditors: Amounts falling due within one year

	2025 €	2024 €
Amounts owed to group undertakings	43,370,205	43,367,971
Accruals	11,592	-
	<u>43,381,797</u>	<u>43,367,971</u>

Amounts owed to group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Three Rock Subco Limited

Notes to the Financial Statements For the financial ended 30 April 2025

9. Financial instruments

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	<u>5,885,116</u>	<u>5,895,850</u>
Financial liabilities		
Derivative financial instruments measured at fair value through profit or loss held as part of a trading portfolio	<u>43,381,797</u>	<u>43,367,971</u>

Financial assets measured at amortised cost comprise amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings and accruals.

10. Share capital

	2025 €	2024 €
Authorised, allotted, called up and fully paid		
100 (2024 - 100) Ordinary Share Capital of €0.01 each	<u>1</u>	<u>1</u>

11. Reserves

Profit and loss account

The profit and loss account represents accumulative profits, losses and distributions of the Company.

12. Related party transactions

Chill Insurance Limited, a sister company and wholly owned subsidiary of Three Rock Bidco Limited, is a related party. At 30 April 2025 there is a balance owed from Chill Insurance Limited of €5,885,116 (2024: €5,895,850).

Three Rock Bidco Limited, a parent company, is a related party. At 30 April 2025 there is a balance owing to Three Rock Bidco Limited of €43,367,971 (2024: €43,367,971).

Three Rock Group Limited the ultimate parent company of the Group, is a related party. At 30 April 2025 there is a balance owing to Three Rock Group Limited of €2,234 (2024: €Nil).

All amounts due from related companies are unsecured, interest free, and are repayable on demand.

13. Post balance sheet events

There have been no significant events affecting the Company since the year end that require disclosure in or amendment to these financial statements.

**Notes to the Financial Statements
For the financial ended 30 April 2025**

14. Controlling party

As at 30 April 2025, Three Rock Subco Limited, the Company, was owned and controlled by Livingbridge EP LLP, a UK-based private equity fund manager, via Three Rock Bidco Limited, a company incorporated in Jersey.

15. Approval of financial statements

The director approved these financial statements for issue on 22 October 2025.