

Company Number: 630748

**OCTAVALE UNLIMITED COMPANY**  
**"(Octavale Unlimited)"**

**REPORT OF THE DIRECTORS AND AUDITED FINANCIAL  
STATEMENTS**

**Year Ended 31 December 2024**

# OCTAVALE UNLIMITED

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# OCTAVALE UNLIMITED

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## DIRECTORS AND OTHER INFORMATION

### **Directors**

Enda O'Meara  
Patrick Mabry  
David Hennessy

### **Secretary**

Enda O'Meara

### **Registered No.**

603748

### **Registered Office**

31 Northwood Court  
Northwood Park  
Santry  
Dublin 9  
D09 X489

### **Solicitors**

Addleshaw Goddard (Ireland) LLP  
Fitzwilliam 28  
Fitzwilliam Street Lower  
Dublin 2

### **Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
One Spencer Dock  
North Wall Quay  
Dublin  
D01 AC65

# OCTAVALE UNLIMITED

## **REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 31 December 2024.

### **1. Principal activities**

The principal activity of Octavale Unlimited ('the Company') is to own and operate hotels.

### **2. Review of business and future developments and principal risks and uncertainties**

The financial statements have been drawn up for the year ended 31 December 2024. The financial statements are prepared in Euro which is the Company's presentation and functional currency.

The directors consider that there are no key risks or uncertainties facing future developments of the company, due to the disposal of its subsidiary. The directors plan to engage in an orderly winding up of the company's affairs in due course.

The interest in the shares were ultimately acquired in October 2018 by AEPF III 37 S.a r.l, a company incorporated in Luxembourg, and owned and managed by various Apollo funds.

The company disposed of its interest in its subsidiary Rockyvale Limited on 31<sup>st</sup> July 2024 and realised a net profit on disposal after expenditures of €9.96m before tax.

The company registered a change in company type to unlimited on 19<sup>th</sup> December 2024.

### **3. Dividends**

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2024 (2023: €nil).

### **4. Directors**

The Directors of the Company during the year and as at the date of this report, together with dates of appointment or resignation where applicable, were:

<b>Name</b>	<b>Nationality</b>	<b>Appointed</b>	<b>Resigned</b>
Brian Campion	Irish	25/07/2018	27/04/2024
Enda O'Meara	Irish	25/07/2018	
Patrick Mabry	German	31/10/2018	
David Hennessy	Irish	27/04/2024	

Brian Campion resigned as company secretary on 27/04/2024 and has been replaced by Enda O'Meara on 27/04/2024.

### **5. Going Concern**

The Company sold its primary asset during 2024, and its balance sheet consists of intercompany positions and the tax liability arising from the disposal. Based on their future plans, the directors are satisfied that the Company will meet its liabilities as they fall due, out of the receivables due to the Company, and thus that it is appropriate to prepare the financial statements on a going concern basis.

### **6. Directors' Responsibilities**

The Directors are responsible for preparing the report of the directors and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial period giving a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and of the profit or loss of the Company for the financial period. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards

# OCTAVALE UNLIMITED

## *REPORT OF THE DIRECTORS – continued*

### **6. Directors' Responsibilities - continued**

issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland) and Irish law.

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial period and the profit or loss of the Company for the financial period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the Company's shareholders in writing about 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 Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

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

### **7. Accounting Records**

The measures taken by the Directors to ensure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the Company's obligation to keep adequate accounting records comprise the use of appropriate systems, the implementation of robust procedures and the employment of competent individuals with relevant experience. The accounting records are kept at the Company's registered office.

### **8. Political donations**

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

### **9. Branches**

The Company did not hold any interest in foreign branches at the year end (2023: None).

# OCTAVALE UNLIMITED

## REPORT OF THE DIRECTORS – continued

### 10. Directors' and secretary's interests

The interests of the directors and the secretary in shares of the ultimate holding company were:

#### Interest in share of Trident Super Topco No. 1 DAC

	31 December 2024 Number of shares	31 December 2023 Number of shares
<b>Directors</b>		
Enda O'Meara		
Ordinary shares of €0.01 each	2,427	2,427
Preference shares of €0.01 each	1,773	1,773
A Ordinary Shares of €0.01 each	1,650	1,650
David Hennessy		
Ordinary shares of €0.01 each	250	250

The Directors and secretary had no other interests in the shares or debentures of the Company of any other group company at 31 December 2024.

### 11. Research and development

The Company did not incur any research and development expenditure during the year (2023: €Nil).

### 12. Information to auditors

The directors in office at the date of this report have each confirmed that:

- as far as he is aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

### 13. Climate change

The Directors are keenly aware of the risks to the greater society associated with climate change and environmental issues and acknowledge the climate change factors for all stakeholders who choose to do business with the Company. The Company strives to adopt environmentally friendly policies such as use of 100% renewable sources for electricity within its hotels. The Company will continue to monitor all practices and will look to develop appropriate strategies in this area.

### 14. Subsequent events

There were no events between the year end date and date of issue that would require disclosure.

### 15. Statutory auditors

PricewaterhouseCoopers, the appointed auditors, have indicated their willingness to continue in office and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

# OCTAVALE UNLIMITED

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## *REPORT OF THE DIRECTORS – continued*

### 16. Date of authorisation of issue

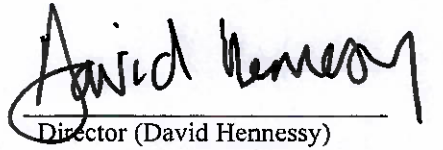
The financial statements were authorised for issue by the Board of Directors on 2<sup>nd</sup> December 2025.

BY ORDER OF THE BOARD



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Director (Enda O'Meara)



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Director (David Hennessy)



# Independent auditors' report to the members of Octavale Unlimited

## Report on the audit of the financial statements

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### Opinion

In our opinion, Octavale Unlimited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Report of the Director's and Audited Financial Statements, which comprise:

- the Balance Sheet as at 31 December 2024;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a description of the accounting policies.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### Conclusions relating to going concern

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 on which the financial statements are authorised for issue.

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.

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

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

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### Reporting on other information

The other information comprises all of the information in the Report of the Director's and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Report of the Directors', we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors' for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our 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 Report of the Directors'.

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## **Responsibilities for the financial statements and the audit**

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities set out on pages 4 and 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible 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 the directors either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

### *Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

A handwritten signature in black ink that reads 'Damian Byrne'. The signature is written in a cursive, flowing style.

Damian Byrne  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin  
11 December 2025

# OCTAVALE UNLIMITED

## STATEMENT OF COMPREHENSIVE INCOME For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 EUR	For the year ended 31 December 2023 EUR
<b>Gross profit</b>		-	-
Other operating income	3	9,964,758	-
Operating profit / result	2	<u>9,964,758</u>	<u>-</u>
<b>Profit / result on ordinary activities before taxation</b>		9,964,758	-
Taxation on profit / result on ordinary activities	7	<u>(3,293,495)</u>	<u>-</u>
Profit / result for the financial year		<u>6,671,263</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u>6,671,263</u>	<u>-</u>


The notes on pages 14 to 21 form part of these financial statements.

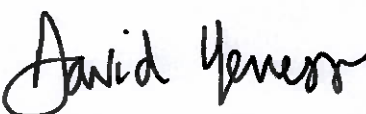
# OCTAVALE UNLIMITED

## BALANCE SHEET As at 31 December 2024

	Notes	31 December 2024 EUR	31 December 2023 EUR
<b>Fixed assets</b>			
Financial asset	4	-	22,241,655
<b>Current assets</b>			
Debtors	5	39,606,413	14,000,000
<b>Creditors – amounts falling due within one year</b>	6	(10,693,495)	(14,000,000)
<b>Net current assets</b>		<b>28,912,918</b>	-
<b>Total assets less current liabilities</b>		28,912,918	22,241,655
<b>Net assets</b>		<b>28,912,918</b>	<b>22,241,655</b>
<b>Capital and reserves</b>			
Called up share capital	8	303	303
Share premium account	8	22,241,352	22,241,352
Profit and loss account	8	6,671,263	-
<b>Total Equity</b>		<b>28,912,918</b>	<b>22,241,655</b>

Approved by the Board of Directors on 2<sup>nd</sup> December 2025

  
 \_\_\_\_\_  
 Director (Enda O'Meara)

  
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 Director (David Hennessy)

Date: 2<sup>nd</sup> December 2025

Date: 2<sup>nd</sup> December 2025

The notes on pages 14 to 21 form part of these financial statements.

# OCTAVALE UNLIMITED

## STATEMENT OF CHANGES IN EQUITY For the year ended 31 December 2024

	Share capital account EUR	Share premium account EUR	Profit and loss account EUR	Total Equity EUR
At 1 January 2024	303	22,241,352	-	22,241,655
Profit for the year	-	-	6,671,263	6,671,263
<b>At 31 December 2024</b>	<b>303</b>	<b>22,241,352</b>	<b>6,671,263</b>	<b>28,912,918</b>

	Share capital account EUR	Share premium account EUR	Profit and loss account EUR	Total Equity EUR
At 1 January 2023	303	22,241,352	-	22,241,655
<b>At 31 December 2023</b>	<b>303</b>	<b>22,241,352</b>	<b>-</b>	<b>22,241,655</b>

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below:

(a) **Reporting entity**

Octavale Unlimited is incorporated as a company limited by shares in the Republic of Ireland. The address of its registered office is 31 Northwood Court, Northwood Park, Santry, Dublin 9 under registration number 630748. The nature of the Company's operations is to manage hotels in the Republic of Ireland. The company registered a change in company type to unlimited on 19th December 2024.

Octavale Unlimited has wholly owned subsidiaries (see note 4). As Octavale Unlimited is included in consolidated financial statements of Trident Super Topco No.1 DAC it is exempt, by virtue of Section 299 of the Companies Act 2014, from the requirement to prepare group financial statements.

These financial statements are the Company's separate financial statements for the financial year beginning 1 January 2024 and ending 31 December 2024.

(b) **Statement of compliance**

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standards 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

(c) **Basis of preparation**

The entity financial statements have been prepared under the historical cost convention.

The entity is a qualifying entity under FRS 102 and has taken advantage of certain disclosure exemptions as outlined in FRS 102 pl.12. Shareholders have been notified and have not objected to the use of the exemptions.

The preparation of the financial statement in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other sources of estimation uncertainty at the end of the financial period. It also requires directors to use judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial period are disclosed within the 'use of estimates and judgements' section below.

(d) **Going concern**

The Company sold its primary asset during 2024, and its balance sheet consists of intercompany positions and the tax liability arising from the disposal. Based on their future plans, the directors are satisfied that the Company will meet its liabilities as they fall due, out of the receivables due to the Company, and thus that it is appropriate to prepare the financial statements on a going concern basis.

(e) **Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical judgements in applying the entity's accounting policies**

The principle judgement is assessing if there any impairment indicators impacting on the assets of the company. There are no other critical judgments, apart from those involving estimates made by the directors that have had significant effect on the amounts recognised in the financial statements.

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES - continued

#### (e) Critical accounting judgements and estimation uncertainty - continued

##### (b) Critical accounting estimates and assumptions

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. There were no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### (f) Reporting currency

The functional and presentation currency of the Company is Euro. The financial statements are presented in the functional currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Assets and Liabilities are translated at the exchange rates in effect at the balance sheet date. All exchange differences are dealt with in arriving at profit before taxation and are recognised in the statement of comprehensive income.

#### (g) Cash at bank and in hand

Cash at bank includes cash in hand and cash held at call with banks and are used by the Company in the management of its short term commitments.

#### (h) Taxation

##### (i) *Current tax*

Corporation tax is provided on taxable profits at current rates applicable to the Company's activities. Current tax, including Irish corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

##### (ii) *Deferred tax*

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### (i) Financial instruments

The Company has chosen to obtain the exemption for all the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) *Financial assets*

Basic financial assets, including trade and other debtors, cash and cash equivalents and short-term deposits, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES - continued

#### (i) Financial instruments – continued

##### (i) Financial assets – continued

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in statement of comprehensive income. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in the statement of comprehensive income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES – continued

#### (j) Disclosure for exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions to a member of a group where the parent of that group prepares publicly available consolidated financial statements which are intended to give a true and fair view (of the assets, liabilities, financial position and profit or loss) and that member is included in the consolidation. Octavale Unlimited meets the definition of a qualifying entity under FRS

102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Octavale Unlimited is consolidated in the financial statements of its parent, Trident Super Topco No. 1 DAC. The Company is thus a qualifying entity and has taken advantage of the below disclosure exemptions:

- (i) Exemption from the requirement of FRS 102 paragraph 4.12(a) (iv) to disclose a reconciliation of the number of shares outstanding at the beginning and end of the period.
- (ii) Exemption from the financial instrument disclosure requirements of Section 11 paragraphs 11.39 to 11.48A and Section 12 paragraphs 12.26 to 12.29A of FRS 102 providing the equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.
- (iii) Exemption from the requirement of FRS 102 paragraph 33.7 to disclose key management personnel compensation in total.
- (iv) Exemption from the requirements of Section 33 of FRS 102, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.
- (v) Exemption from the requirements of Section 7 of FRS 102 and FRS 102 paragraph 3.17(d) to present a statement of cash flows.

#### (k) Investment in subsidiary company

Investment in a subsidiary company is held at cost less accumulated impairment losses.

#### (l) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax from the proceeds.

#### (m) Distributions to equity shareholders

Dividends and other distributions to the Company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the Company's shareholders.

#### (n) Impairment of non financial assets

At the end of each financial year non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash-generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash-generating unit) is estimated.

The recoverable amount of the asset (or cash-generating unit) is the higher of its fair value less costs to sell and its value in use. Value in use is the present value of the estimated future cash flows expected to be derived from continuing use of the asset (or cash-generating unit) and from its ultimate disposal. In measuring value in use estimated cash flow before interest and are discounted using a pre-tax discount rate that represents the current risk-free market rate and the risks specific to the asset for which the future cash flow estimates have not been adjusted.

If the recoverable amount of the asset (or cash-generating unit) is less than the carrying amount of the asset (or cash-generating unit) the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the statement of comprehensive income, unless the asset has been revalued. If the asset has been revalued the impairment loss is recognised in other comprehensive income to the extent of the revaluation gains accumulated in equity in respect of that asset. Thereafter any excess is recognised in the statement of comprehensive income.

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 1. ACCOUNTING POLICIES – continued

#### (n) Impairment of non financial assets

If an impairment loss reverses (the reasons for the impairment loss have ceased to apply), the carrying amount of the asset (or asset's cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior financial years. A reversal of an impairment loss is recognised in the statement of comprehensive income, unless the asset is carried at a revalued amount.

### 2. OPERATING PROFIT / RESULT

Operating profit/result is stated after charging:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Auditors' remuneration	-	-
Directors' remuneration		
-for services as directors	-	-
-for other services	-	-

Audit fees are borne by a fellow group company. The directors receive no remuneration from the Company and the Company has no other employees (2023: €Nil).

### 3. OTHER OPERATING INCOME

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Profit on disposal of financial assets	9,964,758	-
Total other operating income	9,964,758	-

### 4. FINANCIAL ASSET

	31 December 2024 EUR	31 December 2023 EUR
As at 1 January	22,241,655	22,241,655
Disposal	(22,241,655)	
As at 31 December	-	22,241,655

Octavale Unlimited disposed of its interest in Rockyvale Limited on 31<sup>st</sup> July 2024.

# OCTAVALE UNLIMITED

## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### 5. DEBTORS

	31 December 2024 EUR	31 December 2023 EUR
Amounts due from group undertakings	39,287,901	14,000,000
Other debtors	318,512	-
	39,606,413	14,000,000

The amounts due from group undertakings are unsecured, repayable on demand and hold no interest rate (non-interest bearing loans).

### 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 December 2024 EUR	31 December 2023 EUR
Amounts due to group undertakings	7,400,000	14,000,000
Corporation tax payable	3,293,495	-
	10,693,495	14,000,000

The amounts due to group undertakings are unsecured, repayable on demand and hold no interest rate (non-interest bearing loans).

### 7. TAX ON PROFIT/RESULT ON ORDINARY ACTIVITIES

#### (a) Analysis of charge for the year:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Current tax:		
Corporation tax	3,293,495	-
Adjustments in respect of prior financial years	-	-
Total corporation tax charge	3,293,495	-
Total current tax	3,293,495	-

# OCTAVALE UNLIMITED

## NOTES TO THE FINANCIAL STATEMENTS – continued

### 7. TAX ON PROFIT ON ORDINARY ACTIVITIES

(b) Factors affecting tax charge for the year:

The difference between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax applicable to the profit on ordinary activities before tax is as follows:

	Year ended 31 December 2024 EUR	Year ended 31 December 2023 EUR
Profit on ordinary activities before taxation	9,964,758	-
Profit on ordinary before taxation multiplied by the capital gains taxation rate of 33% (2023: nil)	3,288,370	-
Expenses not deductible for tax purposes	5,125	-
	3,293,495	-

### 8. CAPITAL AND RESERVES

	No.	31 December 2024 EUR	31 December 2023 EUR
<b><u>Authorised</u></b>			
A Ordinary shares of EUR 0.0001 each	30,260,293	303	303
B1 Redeemable ordinary shares of EUR 0.00001 each	14,706	-	-
B2 Redeemable ordinary shares of EUR 0.00001 each	14,706	-	-
B3 Redeemable ordinary shares of EUR 0.00001 each	44,118	1	1
B4 Redeemable ordinary shares of EUR 0.00001 each	19,118	-	-
B5 Redeemable ordinary shares of EUR 0.00001 each	25,000	-	-
B6 Redeemable ordinary shares of EUR 0.00001 each	22,059	-	-
Redeemable ordinary shares of EUR 1.00 each	100	100	100
		404	404
<b><u>Allotted, called up and fully paid</u></b>			
A Ordinary shares of EUR 0.0001 each	30,164,900	302	302
B1 Redeemable ordinary shares of EUR 0.00001 each	14,706	-	-
B2 Redeemable ordinary shares of EUR 0.00001 each	14,706	-	-
B3 Redeemable ordinary shares of EUR 0.00001 each	44,118	1	1
B4 Redeemable ordinary shares of EUR 0.00001 each	19,118	-	-
B5 Redeemable ordinary shares of EUR 0.00001 each	25,000	-	-
B6 Redeemable ordinary shares of EUR 0.00001 each	22,059	-	-
Redeemable ordinary shares of EUR 1.00 each	-	-	-
		303	303

The Redeemable ordinary shares are all owned by the parent company and is intended to exchange these shares for A Ordinary shares.

**Share Premium Account**

Share premium account represents the amount subscribed for share capital in excess of the nominal value.

**Profit and loss account**

Profit and loss account represents the accumulated profits, losses and dividends paid.

# OCTAVALE UNLIMITED

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## *NOTES TO THE FINANCIAL STATEMENTS – continued*

### **9. FINANCIAL COMMITMENTS AND CONTINGENCIES**

The Company had no financial commitments and no contingencies outstanding at the year end other than those disclosed elsewhere in the financial statements.

### **10. RELATED-PARTY TRANSACTIONS**

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures" not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

### **11. SUBSEQUENT EVENTS**

There are no events between the year end date and the date of issue that would require disclosure.

### **12. ULTIMATE HOLDING COMPANY**

As at the balance sheet date, the Company's ultimate holding company is AEPF III 37 S.à r.l, 7 rue de la Chapelle, 2nd floor, L-1325 Luxembourg. Group financial statements are prepared at Trident Super Topco No. 1 DAC, and are available at the registered office of the parent company.

The Company's immediate parent is Trident Bidco 2 DAC, a company incorporated in the Republic of Ireland.

### **13. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved by the Directors on 2<sup>nd</sup> December 2025.