

**OCTAGON FILMS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**OCTAGON FILMS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	David McLoughlin Juanita Wilson
<b>Company secretary</b>	David McLoughlin
<b>Registered number</b>	348262
<b>Registered office</b>	Ardmore Studios Herbert Road Bray Co. Wicklow
<b>Independent auditors</b>	Crowe Ireland Chartered Accountants and Statutory Audit Firm 40 Mespil Road Dublin 4 D04 C2N4
<b>Bankers</b>	AIB 7 - 12 Dame Street Dublin 2
<b>Solicitors</b>	Philip Lee LLP Connaught House One Burlington Road Dublin 4

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**OCTAGON FILMS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 APRIL 2025**

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The directors present their annual report and the audited financial statements for the year ended 30 April 2025.

**Directors' responsibilities statement**

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

Irish company law requires the directors to prepare the Group and Company financial statements for each financial year giving a true and fair view of the state of affairs of the Company. Under the law, the directors have elected to prepare the Group and Company financial statements in accordance with Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', issued by the Financial Reporting Council and Irish law.

Under company law, the directors must not approve the Group and Company financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Group 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 each of the group and company financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The directors are responsible for ensuring that the Group keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Group and Company, enable at any time the assets, liabilities, financial position and profit or loss of the Group to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' 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 Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

**Principal activities**

The principal activity of the Group is that of producing feature films and television series in Ireland, primarily by way of co-production of incoming European and International studio projects.

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

**Business review**

During the year, the Group, through its subsidiaries, co-produced film and television projects with a total expenditure of €182 million. This funding is spent on the production costs for each project.

This activity supported an average monthly number of 756 employees within those subsidiary companies during the year under review.

Of the €182 million spent on film and television production, €128 million was sourced from international investment, and the Group considers this to be a Key Performance Indicator when assessing how the Group has performed over the year. The scale of production expenditure and of international funding brought into Ireland, by the Group, plays a positive and significant role in the long-term development of the Irish Film and Television sector.

The financial position of the Group, and the Company, at the year end was considered to be satisfactory, with assets exceeding the liabilities. The gross profit earned by the Group, before administrative costs, constitutes a gross margin of less than 1% of the overall value of the projects which the Group co-produced during the year.

The directors expect to continue the current activities and operations of the Group in the forthcoming year and are confident in the future prospects of the Group.

**Results and dividends**

The profit for the year, after taxation, amounted to €136,886 (2024 - €20,702).

The directors do not recommend the payment of a dividend (2024: Nil)

**Directors and their interests**

The directors who served during the year were:

David McLoughlin  
Juanita Wilson

David McLoughlin also held the position of company secretary for the duration of the year.

The directors' shareholdings and the movements therein during the year ended 30 April 2025 were as follows:

	<b>A Ordinary shares of €1 each</b>		<b>B Ordinary shares of €1 each</b>	
	<b>30/4/25</b>	<b>1/5/24</b>	<b>30/4/25</b>	<b>1/5/24</b>
David McLoughlin	<b>26</b>	<b>26</b>	<b>24</b>	<b>24</b>
Juanita Wilson (as a personal representative of the Estate of James Flynn)	<b>25</b>	<b>25</b>	<b>25</b>	<b>25</b>
	<b>51</b>	<b>51</b>	<b>49</b>	<b>49</b>

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**Principal risks and uncertainties**

The directors consider that the following are the principal risk factors that could materially and adversely affect the Group's future operating profit or financial position:

The continued availability of film tax credit incentives is a fundamental element of the attractiveness of film and television projects to Ireland. Any risk that such incentives would be curtailed, reduced, or ceased would likely have a very significant impact on the viability of projects and the company's pipeline of projects.

A sectoral principal risk which could materially and adversely affect the Group's future operating profit or financial position is adherence to the conditions set out in certificates issued under Section 481 Taxes Consolidation Act, 1997 (as amended). The Group engages and employs experienced and qualified individuals to provide legal and professional advice to ensure the Group mitigates the risk to the lowest level possible.

Credit risk is the risk that one party to a financial instrument will cause a financial loss for that other party by failing to discharge an obligation. The Group's principal financial assets are the bank balances and cash and trade receivables. The Group has no significant concentration of credit risk and its receivables are principally comprised of amounts due or accrued from tax credits.

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Group aims to mitigate liquidity risk by managing cash generation by its operations, applying cash collection targets throughout the group. Further, the principal liabilities of the Group relate to amounts repayable to third parties who advanced funding to the Group in respect of tax credits. As such, those liabilities are repaid subject to and on receipt of the associated tax credits.

The Group has budgetary and financial reporting procedures, supported by appropriate key performance indicators to manage credit, liquidity and other financial risks.

**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 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 company's registered office at Ardmore Studios, Herbert Road, Bray, Co. Wicklow.

**Statement on relevant audit information**

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

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

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 APRIL 2025**

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**Audit Committee**

The directors confirm that the company has not established an audit committee as is permitted in Section 167 of the Companies Act 2014. The reasons for the decision not to establish an audit committee are as follows:

The company and group operates with a streamlined governance structure appropriate to its activities. The board as a whole performs the functions typically assigned to an audit committee, including oversight of financial reporting, internal controls, and engagement with external auditors. Furthermore, the directors consider that the appointment of independent external auditors provides sufficient assurance regarding the integrity of the company's financial statements and internal control environment.

Accordingly, the directors believe that the existing governance framework is adequate and proportionate to the company's size, complexity, and risk profile, and the board has therefore determined that it is not necessary to form a separate audit committee.

**Compliance Statement**

The directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations under Section 225 of the Companies Act 2014 and confirm that they have:

- drawn up a compliance policy statement setting out the Company's policies respecting compliance by the Company with its relevant obligations.
- put in appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- conducted a review during the year ended 30th April 2025 of the arrangements and structures, referred to above.

**Post balance sheet events**

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

**Auditors**

The previous auditors O'Leary Tucker, were replaced during the year (but continue to act as accountants to the Group). Crowe Ireland were appointed auditors by directors to fill the vacancy. Crowe Ireland, being eligible, will continue in accordance with section 383(2) of the Companies Act 2014.

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

**David McLoughlin**  
Director

Date: 26 March 2026

**Juanita Wilson**  
Director

Date: 26 March 2026

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCTAGON FILMS LIMITED**

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**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Octagon Films Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 April 2025, which comprise the Group Statement of Comprehensive Income, the Group and Company Statements of Financial Position, the Group Statement of Cash Flows, the Group and Company Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion:

- the Group financial statements give a true and fair view of the assets, liabilities and financial position of the Group as at 30 April 2025 and of its profit and cash flows for the year then ended;
- the Company Statement of Financial Position gives a true and fair view of the assets, liabilities and financial position of the Company as at 30 April 2025;
- the Group financial statements and Company financial statements have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- the Group financial statements and Company financial statements 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 applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group and the Company in accordance with the 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 Group's or the parent 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 AUDITORS' REPORT TO THE MEMBERS OF OCTAGON FILMS LIMITED (CONTINUED)**

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**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 Auditors' 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 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.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 Company Statement of Financial Position is in agreement with the accounting records.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the Group and the parent 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCTAGON FILMS LIMITED (CONTINUED)**

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**Respective responsibilities and restrictions on use**

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 Group's and the parent 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 management either intends to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCTAGON FILMS LIMITED (CONTINUED)**

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**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 consolidated financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Group and the parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group and the parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OCTAGON FILMS LIMITED (CONTINUED)

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Signed by: Christopher Magill F.C.A

for and on behalf of

**Crowe Ireland**

Chartered Accountants and Statutory Audit Firm

40 Mespil Road

Dublin 4

D04 C2N4

27 March 2026

**OCTAGON FILMS LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2025**

	Note	2025 €	2024 €
Turnover	4	132,118,770	40,231,120
Film corporation tax credits receivable		52,320,106	11,604,798
Cost of sales		<u>(182,846,137)</u>	<u>(50,601,073)</u>
<b>Gross profit</b>		<b>1,592,739</b>	<b>1,234,845</b>
Administrative expenses		<u>(1,377,871)</u>	<u>(1,149,004)</u>
<b>Operating profit</b>	5	<b>214,868</b>	<b>85,841</b>
Tax on profit	9	<u>(77,982)</u>	<u>(65,139)</u>
<b>Profit for the financial year</b>		<b><u>136,886</u></b>	<b><u>20,702</u></b>
Other comprehensive income		-	-
<b>Total comprehensive income for the financial year</b>		<b><u>136,886</u></b>	<b><u>20,702</u></b>
<b>Profit for the financial year attributable to:</b>			
Owners of the Parent Company		<u>136,886</u>	<u>20,702</u>
		<b><u>136,886</u></b>	<b><u>20,702</u></b>
<b>Total comprehensive income for the financial year attributable to:</b>			
Owners of the Parent Company		<u>136,886</u>	<u>20,702</u>
		<b><u>136,886</u></b>	<b><u>20,702</u></b>

The notes on pages 16 to 37 form part of these financial statements.

**OCTAGON FILMS LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Intangible assets	11	5,063	-
Tangible assets	12	25,440	-
		<u>30,503</u>	<u>-</u>
<b>Current assets</b>			
Stocks	14	-	7,395,723
Debtors: amounts falling due within one year	15	30,355,415	2,257,101
Cash at bank and in hand	16	8,507,759	5,130,750
		<u>38,863,174</u>	<u>14,783,574</u>
<b>Creditors:</b> amounts falling due within one year	17	<b>(38,724,676)</b>	<b>(14,751,459)</b>
<b>Net current assets</b>		<b>138,498</b>	<b>32,115</b>
<b>Total assets less current liabilities</b>		<b>169,001</b>	<b>32,115</b>
<b>Net assets</b>		<b>169,001</b>	<b>32,115</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity	20	100	100
Profit and loss account	21	168,901	32,015
<b>Equity attributable to owners of the Parent Company</b>		<b>169,001</b>	<b>32,115</b>
<b>Shareholders' funds</b>		<b>169,001</b>	<b>32,115</b>

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

**David McLoughlin**  
Director

**Juanita Wilson**  
Director

Date: 26 March 2026

Date: 26 March 2026

The notes on pages 16 to 37 form part of these financial statements.

**OCTAGON FILMS LIMITED**

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 30 APRIL 2025**

	Note	2025 €	2024 €
<b>Fixed assets</b>			
Financial Assets	13	<b>66,256</b>	66,256
		<u>66,256</u>	<u>66,256</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	15	<b>10,230</b>	-
Cash at bank and in hand	16	<b>78,354</b>	16,345
		<u>88,584</u>	<u>16,345</u>
<b>Creditors:</b> amounts falling due within one year	17	<b>(38,803)</b>	(52,211)
<b>Net current assets/(liabilities)</b>		<b>49,781</b>	(35,866)
<b>Total assets less current liabilities</b>		<b>116,037</b>	30,390
<b>Net assets</b>		<b>116,037</b>	30,390
<b>Capital and reserves</b>			
Called up share capital presented as equity	20	<b>100</b>	100
Profit and loss account carried forward		<b>115,937</b>	30,290
<b>Shareholders' funds</b>		<b>116,037</b>	30,390

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

**David McLoughlin**  
Director

**Juanita Wilson**  
Director

Date: 26 March 2026

Date: 26 March 2026

The notes on pages 16 to 37 form part of these financial statements.

**OCTAGON FILMS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	€	€	€	€
At 1 May 2024	100	32,015	32,115	32,115
<b>Comprehensive income for the year</b>				
Profit for the year	-	136,886	136,886	136,886
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	136,886	136,886	136,886
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 April 2025</b>	<b>100</b>	<b>168,901</b>	<b>169,001</b>	<b>169,001</b>

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2024**

	Called up share capital	Profit and loss account	Equity attributable to owners of Parent Company	Total equity
	€	€	€	€
At 1 May 2023	100	11,313	11,413	11,413
<b>Comprehensive income for the year</b>				
Profit for the year	-	20,702	20,702	20,702
<b>Other comprehensive income for the year</b>	-	-	-	-
<b>Total comprehensive income for the year</b>	-	20,702	20,702	20,702
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 April 2024</b>	<b>100</b>	<b>32,015</b>	<b>32,115</b>	<b>32,115</b>

The notes on pages 16 to 37 form part of these financial statements.

**OCTAGON FILMS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2025**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2024	100	30,290	30,390
<b>Comprehensive income for the year</b>			
Profit for the year	-	85,647	85,647
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	85,647	85,647
<b>Total transactions with owners</b>	-	-	-
<b>At 30 April 2025</b>	<b>100</b>	<b>115,937</b>	<b>116,037</b>

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2024**

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 May 2023	100	32,255	32,355
<b>Comprehensive income for the year</b>			
Loss for the year	-	(1,965)	(1,965)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(1,965)	(1,965)
<b>Total transactions with owners</b>	-	-	-
<b>At 30 April 2024</b>	<b>100</b>	<b>30,290</b>	<b>30,390</b>

The notes on pages 16 to 37 form part of these financial statements.

**OCTAGON FILMS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2025**

	2025 €	2024 €
<b>Cash flows from operating activities</b>		
Profit for the financial year	136,886	20,702
<b>Adjustments for:</b>		
Amortisation of intangible assets	86	-
Depreciation of tangible assets	2,303	196
Taxation charge	77,982	65,139
Decrease in work in progress	7,395,723	23,498,795
(Increase)/decrease in debtors	(3,102,847)	388,627
Increase/(decrease) in creditors	24,070,635	(41,828,279)
(Decrease)/increase in amounts owed to related undertakings	(80,000)	40,000
Corporation tax paid	(95,400)	(23,271)
Corporation tax credit claims - in respect of production activity	(52,320,106)	(11,604,798)
Corporation tax credits received - in respect of production activity	27,324,639	11,442,556
<b>Net cash generated from/ (used in) operating activities</b>	<b>3,409,901</b>	<b>(18,000,333)</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(5,149)	-
Purchase of tangible fixed assets	(27,743)	-
<b>Net cash used in investing activities</b>	<b>(32,892)</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,377,009</b>	<b>(18,000,333)</b>
Cash and cash equivalents at beginning of year	5,130,750	23,131,083
<b>Cash and cash equivalents at the end of year</b>	<b>8,507,759</b>	<b>5,130,750</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	8,507,759	5,130,750
	<b>8,507,759</b>	<b>5,130,750</b>

The notes on pages 16 to 37 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**1. General information**

The financial statements comprising the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated Statement of Cash Flows and the related notes constitute the financial statements of Octagon Films Limited group and parent company for the financial year ended 30th April 2025.

Octagon Films Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 348262).

The Registered Office is Ardmore Studios, Herbert Road, Bray, Co.Wicklow which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

**Statement of Compliance**

The financial statements have been prepared on the going concern basis in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

**Currency**

The financial statements have been presented in Euro (€) which is also the functional currency of the company.

**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 Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements.

The following principal accounting policies have been applied:

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)**

**2.2 Basis of consolidation**

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

**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 Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'administrative expenses'.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

The revenue for the Group comprises income received in return for production services provided under contract to third party film and TV studios who are primarily involved in the production and distribution of feature films and television programs.

**2.5 Operating leases: the Group as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.6 Pensions**

**Defined contribution pension plan**

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)**

**2.7 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.8 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website development - 20%

**2.9 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)****2.9 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	20%
Fixtures & fittings	-	20%
Office equipment	-	20%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**2.10 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.11 Work in progress**

Work In Progress is stated at the cost of expenses incurred, which are attributable to the provision of goods or services which have not yet been provided.

At each reporting date, Work in Progress is assessed for impairment. If work in progress is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.12 Debtors**

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

**2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

**2.14 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.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)**

**2.15 Provisions for liabilities**

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

**2.16 Financial instruments**

The Group has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Group's Statement of Financial Position when the Group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

**Basic financial assets**

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

**Other financial assets**

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

**Impairment of financial assets**

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 profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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**2. Accounting policies (continued)**

**2.16 Financial instruments (continued)**

the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

**Basic financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans, other loans and loans due to fellow group companies are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

**Derecognition of financial instruments**

**Derecognition of financial assets**

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Group transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Group will continue to recognise the value of the portion of the risks and rewards retained.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the Group's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The group makes estimates and assumptions concerning the future. The resulting accounting estimates, will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are discussed below.

**(a) Revenue recognition**

Revenue from production services is recognised by reference to the stage of completion and is assessed on an individual project by project basis. This involves the directors assessing whether a project has progressed sufficiently, and in line with its budget, at the year end, so as to determine the amount of revenue to be recognised, taking into account costs to complete and overall funding for the project. To the extent that a project incurs significant overruns after the financial reporting date, this could lead to the Group incurring additional costs that are not recoverable and would have a consequential impact on the profit and loss account in the future year.

**(b) Tax credit recognition**

Tax credit income is recognised on an accruals basis by reference to the estimated overall tax credit on a project and compared to the eligible production expenditure incurred up to each year end. This assumes the overall project has met, and will continue to meet, the eligibility criteria under Section 481 of TCA 1997. When a project is completed and final tax credit claims are submitted to the Revenue Commissioners the final amount of tax credit on a project may differ to original budgets and to estimates at the previous financial year end. Accordingly, differences between tax credits, once finalised, and those estimated could result in an impact on the profit and loss in the years in which tax credits are finalised.

**(c) Going Concern**

The directors have assessed the group and company's financial positions. The directors are satisfied 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 directors consider 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 classifications of assets and liabilities that may arise if the company or group was unable to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**4. Turnover**

An analysis of turnover by class of business is as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Production services	<b>131,894,982</b>	39,264,876
License and utilities recharge	<b>223,788</b>	966,244
	<u><b>132,118,770</b></u>	<u>40,231,120</u>

All turnover arose in Ireland.

**5. Profit on ordinary activities before taxation**

The operating profit is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	€	€
Depreciation of tangible fixed assets	<b>2,303</b>	-
Amortisation of intangible assets, including goodwill	<b>86</b>	-
Exchange differences	<b>(259)</b>	-
Defined contribution pension cost	<b>142,000</b>	12,000
	<u><b>142,000</b></u>	<u>12,000</u>

**6. Auditors' remuneration**

During the year, the Group obtained the following services from the Group's auditors:

	<b>2025</b>	<b>2024</b>
	€	€
Auditors' remuneration	<b>31,250</b>	20,000
Fees payable to the Group's auditors for other services:		
Accountancy fees	<b>-</b>	20,000
	<u><b>-</b></u>	<u>20,000</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**7. Employees**

Staff costs, including directors' remuneration, were as follows:

	<b>2025</b>	<b>2024</b>
	€	€
Wages and salaries	<b>44,394,555</b>	14,152,937
Social insurance costs	<b>4,746,711</b>	891,408
Pension costs	<b>142,000</b>	12,000
Other compensation costs	<b>13,200</b>	-
	<b>49,296,466</b>	15,056,345
	<b>49,296,466</b>	15,056,345

Capitalised employee costs during the year amounted to €NIL (2024 - €NIL).

The average monthly number of employees, including the directors, employed by the parent company and the production company subsidiaries, during the year was as follows:

	<b>2025</b>	<b>2024</b>
	No.	No.
<b>Parent company</b> - finance, clerical and admin	<b>2</b>	3
<b>Production subsidiary companies</b> - production	<b>757</b>	255
	<b>759</b>	258
	<b>759</b>	258

**8. Directors' remuneration**

	<b>2025</b>	<b>2024</b>
	€	€
Directors' emoluments	<b>538,171</b>	8,841
Directors' pension costs	<b>10,000</b>	-
	<b>548,171</b>	8,841
	<b>548,171</b>	8,841

The directors are considered to be the only key management personnel during the year.

The number of directors to whom retirement benefits are accruing under the defined contribution schemes in respect of qualifying services is 1 (2024: 0).

Other than as shown above any further required disclosures in section 305 and 306 of the Companies Act 2014 are €Nil for both financial years.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**9. Taxation**

	2025 €	2024 €
<b>Corporation tax</b>		
Current tax on profits for the year	94,232	60,865
Adjustments in respect of previous periods	-	4,274
<b>Total current tax</b>	94,232	65,139
<b>Deferred tax</b>		
Origination and reversal of timing differences	(16,250)	-
<b>Total deferred tax</b>	(16,250)	-
<b>Tax on profit</b>	77,982	65,139

**Factors affecting tax charge for the year**

The tax assessed for the 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 €
Profit on ordinary activities before tax	214,868	85,841
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2024 - 12.5%)	26,859	10,730
<b>Effects of:</b>		
Expenses not deductible for tax purposes	78,140	70,283
Capital allowances in excess of depreciation	(61)	(74)
Utilisation of tax losses	(10,706)	(20,074)
Adjustments to tax charge in respect of prior periods	-	4,274
Deferred tax movement (note 19)	(16,250)	-
<b>Total tax charge for the year</b>	77,982	65,139

**10. Parent company profit for the year**

The Company has taken advantage of the exemption allowed under section 304 of the Companies Act 2014 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was €85,647 (2024 - loss €1,965).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

11. Intangible assets

Group

	Website development €
<b>Cost</b>	
Additions	5,149
At 30 April 2025	<u>5,149</u>
<b>Amortisation</b>	
Charge for the year on owned assets	86
At 30 April 2025	<u>86</u>
<b>Net book value</b>	
At 30 April 2025	<u><u>5,063</u></u>
At 30 April 2024	<u><u>-</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

12. Tangible fixed assets

Group

	Motor vehicles €	Fixtures & fittings €	Office equipment €	Total €
<b>Cost or valuation</b>				
At 1 May 2024	-	6,234	10,598	16,832
Additions	20,950	-	6,793	27,743
At 30 April 2025	20,950	6,234	17,391	44,575
<b>Depreciation</b>				
At 1 May 2024	-	6,234	10,598	16,832
Charge for the year on owned assets	1,746	-	557	2,303
At 30 April 2025	1,746	6,234	11,155	19,135
<b>Net book value</b>				
At 30 April 2025	19,204	-	6,236	25,440
At 30 April 2024	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025

12. Tangible fixed assets (continued)

Company

	Fixtures & fittings €	Office equipment €	Total €
<b>Cost or valuation</b>			
At 1 May 2024	5,738	3,566	9,304
At 30 April 2025	<u>5,738</u>	<u>3,566</u>	<u>9,304</u>
<b>Depreciation</b>			
At 1 May 2024	5,738	3,566	9,304
At 30 April 2025	<u>5,738</u>	<u>3,566</u>	<u>9,304</u>
<b>Net book value</b>			
At 30 April 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 30 April 2024	<u>-</u>	<u>-</u>	<u>-</u>

13. Financial assets

Company

	Investments in subsidiary companies €
<b>Cost or valuation</b>	
At 1 May 2024	66,256
At 30 April 2025	<u>66,256</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**13. Financial assets (continued)**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Class of shares</b>	<b>Holding</b>
<b>Direct Subsidiaries</b>			
Metropolitan Films International Limited	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
<b>Indirect Subsidiaries</b>			
Townsend Film Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Valhalla 3 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
KS2 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Sanctuary S1 Television Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Highgate Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
HWS2 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Amnesia Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Anniversary Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Willow Hill S2 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Walsh Sisters S1 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Hat Trick (HTG) Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Sanctuary S2 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
HWS4 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Blexford Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Pike Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Infraction Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Willow Hill S2B Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
HWS5 Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Galicia Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%
Bed Pan Productions Designated Activity Company	Ardmore Studios Bray Co. Wicklow	Ordinary shares	100%

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**13. 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 year ended on that date for the subsidiary undertakings were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves €</b>	<b>Profit/(Loss) €</b>
<b>Direct subsidiaries</b>		
Metropolitan Films International Limited	<b>270,978</b>	<b>58,058</b>
<b>Indirect subsidiaries</b>		
Townsend Film Designated Activity Company	<b>(120,230)</b>	-
Valhalla 3 Productions Designated Activity Company	<b>(10,377)</b>	-
KS2 Productions Designated Activity Company	<b>(4,174)</b>	-
Sanctuary S1 Television Productions Designated Activity Company	<b>100</b>	-
Highgate Productions Designated Activity Company	<b>100</b>	-
HWS2 Productions Designated Activity Company	-	-
Amnesia Productions Designated Activity Company	<b>(161)</b>	-
Anniversary Productions Designated Activity Company	<b>(2,758)</b>	-
Willow Hill S2 Productions Designated Activity Company	<b>(183)</b>	-
Walsh Sisters S1 Productions Designated Activity Company	<b>100</b>	-
Hat Trick (HTG) Designated Activity Company	<b>100</b>	-
Sanctuary S2 Productions Designated Activity Company	<b>100</b>	-
HWS4 Productions Designated Activity Company	<b>100</b>	-
Blexford Productions Designated Activity Company	<b>100</b>	-
Pike Productions Designated Activity Company	<b>100</b>	-
Infraction Productions Designated Activity Company	<b>100</b>	-
Willow Hill S2B Productions Designated Activity Company	<b>100</b>	-
HWS5 Productions Designated Activity Company	<b>100</b>	-
Galicia Productions Designated Activity Company	<b>100</b>	-
Bed Pan Productions Designated Activity Company	<b>100</b>	-

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**14. Work in progress**

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Work in progress	-	7,395,723
	-	7,395,723
	-	7,395,723

**15. Debtors**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	€	€	€	€
Trade debtors	313,183	19,607	-	-
Other debtors	3,925,836	831,568	-	-
Prepayments	20,076	331,553	-	-
Accrued income	10,230	-	10,230	-
Tax recoverable	26,069,840	1,074,373	-	-
Deferred taxation (note 19)	16,250	-	-	-
	30,355,415	2,257,101	10,230	-
	30,355,415	2,257,101	10,230	-

All debtors are due within one year. All accounts receivable are due within the company's normal terms. Accounts receivable are shown net of impairment in respect of doubtful debts.

Amounts owed by group undertakings are non-interest bearing, unsecured and are due for repayment on demand.

**16. Cash and cash equivalents**

	<b>Group 2025</b>	<i>Group 2024</i>	<b>Company 2025</b>	<i>Company 2024</i>
	€	€	€	€
Cash at bank and in hand	8,507,759	5,130,750	78,354	16,345
	8,507,759	5,130,750	78,354	16,345
	8,507,759	5,130,750	78,354	16,345

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2025**

**17. Creditors: Amounts falling due within one year**

	<b>Group 2025 €</b>	<i>Group 2024 €</i>	<b>Company 2025 €</b>	<i>Company 2024 €</i>
Trade creditors	<b>1,365,379</b>	862,189	<b>1,882</b>	-
Amounts owed to group undertakings (note 24)	-	-	<b>10,000</b>	-
Amounts owed to related parties (note 24)	-	80,000	-	20,000
Corporation tax	<b>40,382</b>	57,800	-	-
Taxation and social insurance (see below)	<b>549,257</b>	1,173,857	<b>2,299</b>	1,386
Accruals and other creditors	<b>36,769,658</b>	12,577,613	<b>24,622</b>	30,825
	<b>38,724,676</b>	14,751,459	<b>38,803</b>	52,211
	<b>Group 2025 €</b>	<i>Group 2024 €</i>	<b>Company 2025 €</b>	<i>Company 2024 €</i>
PAYE/PRSI	<b>546,958</b>	1,172,471	-	-
VAT	<b>2,299</b>	1,386	<b>2,299</b>	1,386
	<b>549,257</b>	1,173,857	<b>2,299</b>	1,386

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18. Financial instruments

	Group 2025 €	Group 2024 €	Company 2025 €	Company 2024 €
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	12,777,084	6,313,478	88,584	16,345
Financial assets that are equity instruments that are measured at cost less impairment	-	-	66,256	66,256
	<u>12,777,084</u>	<u>6,313,478</u>	<u>154,840</u>	<u>82,601</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	38,042,465	13,519,802	36,504	50,825

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents, trade debtors, amounts receivable from group undertakings, and other debtors.

Financial assets that are equity instruments measured at cost less impairment comprise unlisted fixed asset investments.

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group and related parties, and other other creditors.

19. Deferred taxation

Group

	2025 €
At beginning of year	-
Charged to profit or loss	16,250
<b>At end of year</b>	<u>16,250</u>

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19. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 2025 €
Expenses deductible in future periods	16,250
	<u>16,250</u>

20. Share capital

	2025 €	2024 €
<b>Authorised</b>		
999,951 (2024 - 999,951) A Ordinary shares of €1.00 each	999,951	999,951
49 (2024 - 49) B Ordinary shares of €1.00 each	49	49
	<u>1,000,000</u>	<u>1,000,000</u>
<b>Allotted, called up and fully paid</b>		
51 (2024 - 51) A Ordinary shares of €1.00 each	51	51
49 (2024 - 49) B Ordinary shares of €1.00 each	49	49
	<u>100</u>	<u>100</u>

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**21. Contingent liabilities**

The following charges are in respect of contingent liabilities which are not expected to be realised. The loans involved were non-recourse other than potential recoupment from the profits of the projects themselves. Therefore no provision is necessary.

The group have granted charges to a number of parties for the amount due to them on their interest in the following motion picture and television productions:

<b>Party Entitled</b>	<b>Motion Picture and Television Production</b>
Irish Film Board	"Tomato Red"
Showtime Networks In	"Penny Dreadful Season 3"
Badlands Production II LLC	"Into the Badlands Season 2"
Badlands Production II LLC	"Into the Badlands Season 3"
CFF Film Fund Limited	"Into the Badlands Season 3"
Widow Movie LLC	"The Widow"
Screen Ireland	"Kin Season 1"
Screen Ireland	"Redemption"
Moonhaven Productions I LLC	"Moonhaven Season 1"
Constantin Film Production	"Silver"
Screen Ireland	"Kin Season 2"
Cofiloisirs- Compagnie Pour Le	"Harry Wild Season 1"
Cofiloisirs- Compagnie Pour Le	"Harry Wild Season 4"
Creekview Limited	"The Walsh Sisters"
Screen Ireland	"The Walsh Sisters"
Cofiloisirs- Compagnie Pur Le	"The 12 Dates of Christmas"

The Group has been defending a small number of individual legacy claims regarding alleged employment status. These claims are heavily disputed, and the Labour Court has found in favour of the Company in all such claims to date.

**22. Pension commitments**

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to €142,000 (2024 - €12,000). Contributions totalling €130,000 (2024 - €NIL) were payable to the fund at the reporting date and are included in accruals.

**23. Commitments under operating leases**

At 30 April 2025 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	<b>Group 2025</b>	<i>Group 2024</i>
	€	€
Not later than 1 year	<b>19,871</b>	-
	<b>19,871</b>	-

**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Related party transactions**

In accordance with Section 33 of FRS102 - Related Party Disclosures - transactions entered into between two or more members of a group which are wholly owned within the group, have not been disclosed.

At the beginning of the year, the Group owed €80,000 to companies related by commonality of directors and ownership. During the year this amount was repaid by the Group. During the year, the company incurred costs from this related party, totalling an amount of €550,000. At the end of the year, this amount was considered payable and is included within accruals.

**25. Post balance sheet events**

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

**26. Controlling party**

No party or parties acting in concert, exercise ultimate control over the company.

**27. Comparative amounts**

Comparative amounts, per the notes to the financial statements, have been regrouped/restated, where necessary, on the same basis as those for the current year to ensure consistency of presentation.

**28. Approval of financial statements**

The board of directors approved these financial statements for issue on 26 March 2026