

**OCM EmRu Debtco Designated Activity Company**

Directors' report and audited financial statements

for the financial year ended 31 October 2025

*Registered number 584229*

***OCM EmRu Debtco Designated Activity Company***

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***OCM EmRu Debtco Designated Activity Company***

**Directors and other information**

<b>Directors</b>	Anthony Noonan Eoin Donellan Brid McNamara Anne-Marie Sexton Kieran Corcoran (resigned 31 October 2025)		
<b>Registered office</b>	Ground Floor 27 Merrion Square Dublin 2 Ireland		
<b>Company Secretary</b>	CSC Finance Holding Ireland Limited 2nd Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland		
<b>Administrator</b>	CSC Finance Holding Ireland Limited 2 <sup>nd</sup> Floor 1-2 Victoria Buildings Haddington Road Dublin 4 Ireland		
<b>Independent auditor</b>	BDO Block 3 Miesian Plaza 50-58 Baggot Street Lower Dublin 2 Ireland		
<b>Bankers</b>	HSBC Continental Europe 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland		
<b>Solicitors</b>	Matheson LLP 70 Sir John Rogerson's Quay Dublin Docklands Dublin 2 Ireland	Beauchamps LLP Riverside Two Sir John Rogerson's Quay Dublin 2, D02 KV60 Ireland	Mayer Brown 10 Avenue Hoche 75008 Paris France
<b>Servicer</b>	BCM Global ASI Limited Block C, Maynooth Business Campus Co. Kildare Ireland		
<b>Special Servicer</b>	Fitzwilliam Loan Management Unlimited Company 61 Fitzwilliam Square Dublin 2 Ireland		
<b>Supervisory Servicer</b>	VicAsset Holdings, LLC 5th Floor, Verde 10 Bressenden Place London United Kingdom SW1E 5DH		

## **OCM EmRu Debtco Designated Activity Company**

### **Directors' report**

The Directors present the annual report and audited financial statements of OCM EmRu Debtco Designated Activity Company ("the Company") for the financial year ended 31 October 2025. The financial statements have been prepared in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and with the Companies Act 2014.

### **Principal activities and business review**

The Company is limited by shares and was incorporated and registered in Ireland on 14 June 2016 under registered number 584229.

The Company was established to invest in a portfolio of distressed debt which consisted of a combination of commercial and residential mortgages secured over properties predominantly located in Ireland. The net purchase price payable by the Company under the loan sale and purchase agreement after deductions was €530m.

The funding of the portfolio was initially achieved through two term loan facilities with Morgan Stanley Bank N.A. and a fixed rate loan note with the Company's immediate parent, OCM EmRu Topco S.à r.l. ("Topco"). The Morgan Stanley facility was fully repaid in November 2019.

The Company entered into loan servicing agreements with BCM Global ASI Limited ("the Servicer") and Fitzwilliam Loan Management Unlimited Company ("the Special Servicer"), to manage the portfolio and a supervisory servicing agreement with VicAsset Holdings, LLC ("the Supervisory Servicer"). Under the supervisory servicing agreement in place, the Supervisory Servicer is required to oversee and monitor the performance of the portfolio and assist the board of directors with strategic decision planning.

Effective 20 June 2022, the Company was granted full authorisation to carry out the business of credit servicer. The Company is authorised with the Central Bank of Ireland with registration number C165158.

### **Principal risks and uncertainties**

The Company is subject to various risks. The key risks facing the Company and the manner in which these risks have been dealt with are disclosed in Note 14 of the financial statements. The fixed rate note has an industry standard limited recourse and non-petition provisions, therefore reducing the risks facing the Company.

### **Results for the financial year and dividends**

During the financial year the Company made a loss after tax of €8,806,921 (2024: €3,191,569). The statement of comprehensive income for the financial year ended 31 October 2025 and the statement of financial position as at that date are set out on pages 10 and 11.

The Directors do not recommend the payment of a dividend for the year under review.

### **Future development**

The Directors have no plans to change the activities and operations of the Company in the foreseeable future. The fixed rate loan note with Topco that was due to expire on 31 December 2023 has been extended to 31 December 2027. The Directors note that the Company is in the process of realising its remaining assets, no time horizon is confirmed for the realisations of all the assets held however the Directors anticipate that the portfolio will be fully wound down in the next two years.

### **Directors' and secretary's interests**

The Directors and secretary who held office at 31 October 2025 had no direct or beneficial interests in the shares, share options, deferred shares or debentures of the Company or any group company at any time during the financial year, requiring disclosure pursuant to Section 329 of the Companies Act 2014.

In accordance with the Company's Articles of Association, the Directors are not required to retire by rotation.

Kieran Corcoran resigned as Director on 31 October 2025. There have been no other changes in directors, secretary, or registered office during the financial year end.

### **Transactions involving directors**

There were no loans advanced to the Directors at any time during the financial year.

As at 31 October 2025, Mr. Anthony Noonan and Mr. Eoin Donellan, directors of the Company were also directors of Oaktree Capital Ireland Limited ("OCI") and therefore may be deemed to be interested in the Support Services Agreement. OCI receives a fee from the Company in respect of the provision of general administration and logistical services with a total of €82,087 (2024: €74,103) charged for the financial year. At the financial year end, €7,816 (2024: €7,193) remains outstanding to OCI.

As at 31 October 2025, Ms. Brid McNamara, and Ms. Anne-Marie Sexton, directors of the Company were also employees of CSC Finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. CSC Finance Holding Ireland Limited receives a fee from the Company in respect of the corporate fiduciary and general administration services with a total of €108,489 (2024: €104,876) charged for the financial year. At the financial year end €Nil (2024: €Nil) remains outstanding to CSC Finance Holding Ireland Limited.

**Directors' report (continued)**

**Transactions involving directors (continued)**

There were no other contracts or arrangements in relation to the business of the Company in which the Directors had any interest, as defined by the Companies Act 2014, at any time during the financial year.

**Going concern**

The Company's financial statements for the financial year ended 31 October 2025 have been prepared on a going concern basis. The Directors note that the Company is in the process of realising its remaining assets, no time horizon is confirmed for the realisations of all the assets held and this process may take longer than 12 months from the date of this report. In the opinion of the Directors, this gives rise to a material uncertainty over the Company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. With no precise time horizon confirmed to complete all sales within the Company, the Directors believe that the going concern basis remains appropriate for the preparation of the financial statements.

The fixed loan note with Topco is due to expire on the 31 December 2027. While the Company has incurred a loss for the financial year, the Directors anticipate that the Company will have access to sufficient cash flows in the future following the disposal of the remaining real estate assets to meet its liabilities as and when they fall due. As a result, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any provision for the future costs of terminating the business of the entity except to the extent that such costs were incurred at the end of the reporting year.

**Events after the balance sheet date**

On 18 December 2025 the Directors approved a payment of €5,550,000 to Topco and cancelled 5,550,000 ordinary shares of €1.00 each in the capital of the Company.

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

**Accounting records**

The Directors are responsible for ensuring that proper accounting records, as outlined in Section 281 to 285 of the Companies Act, 2014, are kept by the Company. The measures taken by directors to ensure compliance with the Company's obligation to keep proper accounting records are the use of appropriate systems and procedures and by employing a service provider with appropriate expertise and by providing adequate resources to the financial function. The service provider is responsible for the preparation and maintenance of the accounting records. The accounting records are kept at 2<sup>nd</sup> Floor 1-2 Victoria Buildings, Haddington Road, Dublin 4, Ireland.

**Relevant audit information**

The Directors at the time of approval of the Directors' report have confirmed:

- that there is no information relevant to the audit of which the statutory auditor is unaware; and
- that all steps have been taken by the Directors to make themselves aware of any relevant audit information and to ensure the statutory auditor is made aware of any such information.

**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 a financial year. The Directors, on enquiry, have satisfied themselves that no such donations in excess of this amount have been made by the Company during the financial year ended 31 October 2025 (2024: €Nil).

**Auditor**

BDO, Statutory Audit Firm, have expressed their willingness to continue in the office in accordance with Section 383(2) of the Companies Act 2014.

The financial statements were approved by the Board of Directors on 30 January 2026 signed on its behalf by:



**Anthony Noonan**  
*Director*



**Eoin Donellan**  
*Director*

**OCM EmRu Debtco Designated Activity Company**

**Directors' responsibilities statement in respect of the Directors' report and to the financial statements**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the Company financial statements in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland as applied in accordance with the provisions of Companies Act 2014.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year. In preparing the Company 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 applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and which enable them to ensure that the financial statements of the Company comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board:



**Anthony Noonan**  
*Director*



**Eoin Donellan**  
*Director*

**Date:** 30 January 2026



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Ireland

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCM EMRU DEBTCO DESIGNATED ACTIVITY COMPANY

Report on the audit of the financial statements

### Opinion

We have audited the financial statements of OCM EmRu Debtco Designated Activity Company ('the Company') for the year ended 31 October 2025, which comprise the Statement of Financial Position as at year ended 31 October 2025, the Statement of Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year ended 31 October 2025, and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

In our opinion the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 October 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

### Basis for opinion

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

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

### Material uncertainty related to going concern

In forming our opinion, which is not modified, we draw attention to disclosures made in Note 2 to the financial statements, which indicates that the Company is in the process of realising its remaining assets and that no confirmed time horizon exists for completing these realisations, which may take longer than 12 months from the date of approval of the financial statements. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Other Offices:  
103/104 O'Connell St  
Limerick, V94 AT85

Brian McEnery (Managing Partner)  
Simon Carbery  
Stewart Dunne  
Chris Fogarty  
Patrick Glover

Brian Hughes  
Ronan Harbourne  
Diarmuid Hendrick  
Liam Hession  
Ken Kilmartin

Stephen McCallion  
Aine McInerney  
Teresa Morahan  
Ursula Moran  
Siobhan Phelan

Donal Ryan  
Richard Sammon  
Gavin Smyth  
Richard Warren-Tangney  
Paul Creedon

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCM EMRU DEBT CO DESIGNATED ACTIVITY COMPANY (CONTINUED)

We have nothing material to add or draw attention to in relation to the directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

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

### Other information

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

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OCM EMRU DEBT CO DESIGNATED ACTIVITY COMPANY (CONTINUED)

Respective responsibilities

Responsibilities of directors and those charged with governance for the financial statements

As explained more fully in the Directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: [https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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



Brian Hughes

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

Date 31 January 2026

*OCM EmRu Debtco Designated Activity Company*

**Statement of comprehensive income  
for the financial year ended 31 October 2025**

	Notes	For the financial year ended 31 October 2025 €	For the financial year ended 31 October 2024 €
Income	3	(5,733,527)	(780,644)
Administrative expenses	4	<u>(2,458,121)</u>	<u>(1,686,226)</u>
<b>Operating loss</b>		(8,191,648)	(2,466,870)
Interest payable and similar charges	5	<u>(615,273)</u>	<u>(724,699)</u>
		<u>(615,273)</u>	<u>(724,699)</u>
<b>Loss on ordinary activities before taxation</b>		(8,806,921)	(3,191,569)
Tax on loss on ordinary activities	6	-	-
<b>Loss on ordinary activities after taxation</b>		<u><b>(8,806,921)</b></u>	<u><b>(3,191,569)</b></u>

All items dealt with in arriving at the loss for the financial year ended 31 October 2025 and for the financial year ended 31 October 2024 are related to continuing operations.


The accompanying notes form an integral part of these financial statements.

**Statement of financial position**  
As at 31 October 2025

	Notes	31 October 2025 €	31 October 2024 €
<b>Non-current assets</b>			
Investment loans	7	-	34,175,000
Investment in subsidiary undertakings	8	1	1
Loans and advances to subsidiary and affiliated undertakings	9	22,471	16,100
		<u>22,472</u>	<u>34,191,101</u>
<b>Current assets</b>			
Investment loans	7	21,049,520	-
Trade and other receivables	10	122,812	122,812
Cash and cash equivalents	11	918,522	1,907,456
		<u>22,090,854</u>	<u>2,030,268</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(234,972)</u>	<u>(2,041,876)</u>
<b>Net current assets/(liabilities)</b>		<u>21,855,882</u>	<u>(11,608)</u>
<b>Total assets less current liabilities</b>		21,878,354	34,179,493
<b>Creditors: Amounts falling due after more than one year</b>	13	(1,938,849)	(5,433,067)
<b>Net assets</b>		<u><u>19,939,505</u></u>	<u><u>28,746,426</u></u>
<b>Equity</b>			
Share capital presented as equity	15	62,000,002	62,000,002
Share premium account	16	1,389	1,389
Accumulated deficit		(42,061,886)	(33,254,965)
<b>Total equity</b>		<u><u>19,939,505</u></u>	<u><u>28,746,426</u></u>

The accompanying notes form an integral part of these financial statements.

On behalf of the board:



**Anthony Noonan**  
Director



**Eoin Donellan**  
Director

**Date:** 30 January 2026

*OCM EmRu Debtco Designated Activity Company*

**Statement of changes in equity  
for the financial year ended 31 October 2025**

	<b>Share capital €</b>	<b>Share premium account €</b>	<b>Accumulated deficit €</b>	<b>Total €</b>
<b>Balance as at 1 November 2024</b>	62,000,002	1,389	(33,254,965)	28,746,426
Loss for the year	-	-	(8,806,921)	(8,806,921)
<b>Balance as at 31 October 2025</b>	<b>62,000,002</b>	<b>1,389</b>	<b>(42,061,886)</b>	<b>19,939,505</b>

	<b>Share capital €</b>	<b>Share premium account €</b>	<b>Accumulated deficit €</b>	<b>Total €</b>
<b>Balance as at 1 November 2023</b>	62,000,002	1,389	(30,063,396)	31,937,995
Loss for the year	-	-	(3,191,569)	(3,191,569)
<b>Balance as at 31 October 2024</b>	<b>62,000,002</b>	<b>1,389</b>	<b>(33,254,965)</b>	<b>28,746,426</b>

The accompanying notes form an integral part of these financial statements.

Statement of cash flows for the financial year ended 31 October 2025

	For the financial year ended 31 October 2025 €	For the financial year ended 31 October 2024 €
<b>Cash flows from operating activities</b>		
Loss for the financial year before taxation	(8,806,921)	(3,191,569)
<i>Adjustments for</i>		
Interest expense	615,273	724,699
Interest income	(2,071)	-
Unrealised loss on investment loans	5,983,496	1,545,168
Realised gain on investment loans	(238,726)	(764,524)
Decrease in payables	(231,722)	(371,827)
<b>Net cash flows used in operating activities</b>	<u>(2,680,671)</u>	<u>(2,058,053)</u>
<b>Cash flows from investing activities</b>		
Capital portfolio expenses	(1,389,210)	(1,229,831)
Repayments on investment loans	8,769,920	1,852,670
Cash advanced to subsidiary undertakings	(4,300)	(6,500)
<b>Net cash flows from investing activities</b>	<u>7,376,410</u>	<u>616,339</u>
<b>Cash flows from financing activities</b>		
Drawdowns of fixed rate loan note	294,000	-
Repayments of fixed rate loan note	(5,978,673)	-
<b>Net cash flows used in financing activities</b>	<u>(5,684,673)</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(988,934)</u>	<u>(1,441,714)</u>
<b>Cash and cash equivalents at the beginning of the financial year</b>	1,907,456	3,349,170
<b>Cash and cash equivalents at the end of the financial year</b>	<u><b>918,522</b></u>	<u><b>1,907,456</b></u>

**Notes to the financial statements  
for the financial year ended 31 October 2025**

**1. Reporting entity**

OCM EmRu Debtco Designated Activity Company is limited by shares and was incorporated and registered in Ireland on 14 June 2016 under registered number 584229. The address of the registered office is Ground Floor, 27 Merrion Square, Dublin 2, Ireland.

The nature of the Company's operations and its principal activities are set out in the Directors' report.

**2. Significant accounting policies**

**(a) Statement of compliance**

The financial statements are prepared in accordance with 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and with the Companies Act 2014.

**(b) Basis of preparation**

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

The preparation of the financial statements 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 year. It also requires the Director's to estimate judgement in the process of 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 year are discussed in use of estimates and judgements below at 2 (c).

The Company's financial statements for the financial year ended 31 October 2025 have been prepared on a going concern basis. While the Company has incurred a loss for the financial year, the Directors anticipate that the Company will have access to sufficient cash flows in the future following the disposal of the remaining real estate assets to meet its liabilities as and when they fall due. Furthermore, the Company has cash balances on hand at the year end to meet current liabilities and the debt obligations of the Company are limited recourse in nature.

After making enquiries, the Directors believe that the going concern basis is an appropriate basis for the preparation of the financial statements of the Company.

The Company has elected not to consolidate the financial statements of 8 Taney Land Limited in accordance with the exemption permitted under Section 9.9A of FRS 102 and the exemption permitted under Section 301 and Section 303(2) of the Companies Act 2014, based on the fact that 8 Taney Land Limited is immaterial for the purpose of giving a true and fair view of the financial position and performance of the group.

**(c) Significant accounting judgements, estimates and assumptions**

The preparation of the financial statements in conformity with FRS102 requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised and in any future financial years affected.

**1) Impairment on financial assets and inventories and the calculation of the unrealised gain/(loss) on investment loans**

Impairment is calculated by comparing the current carrying value of the assets to the expected future cashflows. The Company recognises unrealised gains on investment loans in the financial year based on a portion of the overall projected profit per the portfolio business plan. This is calculated by measuring the collections in the financial year as a percentage of the overall projected collections for the portfolio and recognising the portion of the profit based on this.

**2) Going concern**

The Company's financial statements for the financial year ended 31 October 2025 have been prepared on a going concern basis. The Directors note that the Company is in the process of realising its remaining assets, no time horizon is confirmed for the realisations of all the assets held and this process may take longer than 12 months from the date of this report. In the opinion of the Directors, this gives rise to a material uncertainty over the Company's ability to continue as a going concern for a period of at least 12 months from the signing of these financial statements. With no precise time horizon confirmed to complete all sales within the Company, the Directors believe that the going concern basis remains appropriate for the preparation of the financial statements.

The fixed loan note with Topco is due to expire on the 31 December 2027. While the Company has incurred a loss for the financial year, the Directors anticipate that the Company will have access to sufficient cash flows in the future following the disposal of the remaining real estate assets to meet its liabilities as and when they fall due. As a result, the Directors believe it is appropriate to prepare the financial statements on a going concern basis.

The financial statements do not include any provision for the future costs of terminating the business of the entity except to the extent that such costs were incurred at the end of the reporting year.

**Notes to the financial statements (continued)  
for the financial year ended 31 October 2025**

**2. Significant accounting policies (continued)**

**(d) Functional and presentation currency**

These financial statements are presented in Euro (“€”) which is the Company’s functional currency. Functional currency is the currency of the primary economic environment in which the entity operates.

The financial statements are prepared in € and accordingly foreign currency transactions are translated at the spot rate of exchange on the day the transaction occurs.

Monetary assets and liabilities denominated in currencies other than € are translated into € at exchange rates prevailing at the end of the financial year. Non-monetary assets and liabilities are stated at cost based on the exchange rate prevailing at the transaction date. All exchange differences are included in the statement of comprehensive income.

**(e) Taxation**

The charge for taxation is based on the results for the financial year.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in financial periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is provided in respect of the additional tax that will be paid or avoided on differences between the amount at which an asset (other than goodwill) or liability is recognised in a business combination and the corresponding amount that can be deducted or assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the statement of financial position date. Deferred tax balances are not discounted.

**(f) Financial assets and financial liabilities**

Financial assets and financial liabilities comprise investment loans, trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables.

All financial instruments are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or financial liability is measured initially at fair value. With the exception of investment loans, such assets are subsequently carried at amortised cost using the effective interest method. Financial liabilities measured at amortised cost are non-derivative financial liabilities with fixed or determinable payments that are not quoted in an active market.

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

*Trade and other receivables*

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

A provision for impairment of trade and other receivables is recognised when there is objective evidence the Company will not be able to collect all amounts due according to the original terms of the receivable. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the trade receivable is impaired (refer Note 2 (c)).

*Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable debt issue costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

*Investment loans*

Investment loans comprise of non-performing commercial real estate loan receivables. The Company has made an accounting policy choice under section 11 and 12 of FRS 102 to apply the recognition and measurement provisions of IAS 39 Financial Instruments: Recognition and Measurement (as adopted for use in the European Union).

The investment loans acquired are initially recognised at fair value and are subsequently carried at amortised cost, less any collections received on the assets in the financial year and adjusted for any provision for impairment. Where the Company revises its estimates of payments or receipts on a financial instrument measured at amortised cost, the carrying amount of the financial instrument (or group of financial instruments) is adjusted to reflect the actual and revised estimated cash flows (refer Note 2 (c)).

**Notes to the financial statements (continued)  
for the financial year ended 31 October 2025**

**2. Significant accounting policies (continued)**

**(f) Financial assets and financial liabilities (continued)**

*Trade and other payables*

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

*Cash and cash equivalents*

Cash and cash equivalents include cash in hand and deposits held at call with banks which are subject to insignificant risk of changes in their fair value.

**(g) Impairment of financial assets**

A financial asset held at amortised cost is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets and that loss event had an impact on the estimated future cash flows of the assets that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss. Interest is no longer recognised on the impaired financial asset. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss. An impairment loss is reversed only to the extent that the assets carrying value does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

**(h) Gains on investment loans, interest income and interest payable**

The Company recognises unrealised gains on investment loans in the financial year based on a portion of the overall projected profit per the portfolio business plan. This is calculated by measuring the collections in the financial year as a percentage of the overall projected collections for the portfolio and recognising the portion of the profit based on this. The portfolio business plan is monitored on an ongoing basis by the Supervisory Servicer who provides quarterly status updates to the board of directors.

When calculating the gain via this method the Company estimates cash flows considering all contractual terms of the loan portfolio.

Realised gains on financial assets are recognised only when an asset is sold or loan connection is fully resolved.

Interest income is recognised on an accruals basis at the effective interest rate.

Interest payable on the term loan facility and the profit participating note are recognised on an accruals basis at the effective interest rate.

**(i) Derivative financial instruments**

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss as appropriate.

**(j) Share capital and dividends**

Share capital is issued in Euro. Dividends are recognised as liabilities in the financial year in which they are approved.

**(k) Share premium**

Share premium is comprised of premiums received on the issuance of share capital.

**(l) Borrowing costs**

All borrowing costs are recognised in the statement of comprehensive income on an accruals basis.

**(m) Operating income and expenses**

Other operating income and expenses are accounted for on an accruals basis.

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

3. Income

Turnover, analysed geographically between markets, was as follows:

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
	€	€
Europe	(5,733,527)	(780,644)
	<u>(5,733,527)</u>	<u>(780,644)</u>

Turnover, analysed by category, was as follows:

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
	€	€
Realised gain on investment loans	238,726	764,524
Unrealised loss on investment loans	(5,983,496)	(1,545,168)
Interest income on loan to subsidiary	2,071	-
Bank interest income	9,172	-
	<u>(5,733,527)</u>	<u>(780,644)</u>

4. Administrative expenses

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
	€	€
Administration and professional expenses	2,410,885	1,602,015
Tax compliance services	27,371	64,014
Auditors remuneration	19,865	20,197
	<u>2,458,121</u>	<u>1,686,226</u>

All administrative expenses are VAT inclusive. Administration and professional expenses include costs associated with servicing the portfolio including loan servicing fees, special servicing fees, supervisory servicing fees and loan workout costs.

The Company had no employees during the financial year (2024: Nil).

The profit on ordinary activities before taxation is stated after charging:

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
	€	€
Tax compliance services	27,371	64,014
Auditors remuneration	19,865	20,197
Director's fees	8,333	10,000
	<u>55,569</u>	<u>94,211</u>

The auditor's remuneration (exclusive of VAT) which was paid or accrued for during the year is as follows:

	For the financial year ended 31 October 2025	For the financial year ended 31 October 2024
	€	€
Statutory audit of Company financial statements	16,000	15,500
	<u>16,000</u>	<u>15,500</u>

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

5. Interest payable and similar charges

	For the financial year ended 31 October 2025 €	For the financial year ended 31 October 2024 €
Interest expense on fixed rate loan note	615,273	724,699
	<u>615,273</u>	<u>724,699</u>

6. Taxation

	For the financial year ended 31 October 2025 €	For the financial year ended 31 October 2024 €
<b>Analysis of tax charge for the financial year</b>		
Irish corporation tax credit based on loss for the financial year	-	-

The differences between the total current tax shown above and the amount calculated by applying the standard rate of Irish corporation tax (12.5%) to the loss before tax is as follows

Loss on ordinary activities before tax	(8,806,921)	(3,191,569)
Loss on ordinary activities multiplied by the standard rate of tax for the financial year of 12.5%	(1,100,865)	(398,946)
<i>Effects of:</i>		
Section 110 of the Taxes Consolidation Act, 1997	(1,100,865)	(398,946)
Tax losses carried forward	2,201,730	797,892
Losses utilised	-	-
Current tax for the financial year	<u>-</u>	<u>-</u>

The Company is a qualifying company within the meaning of Section 110 of the Taxes Consolidation Act, 1997. As such, the profits are chargeable to corporation tax under Case III of Schedule D at a rate of 25% but are computed in accordance with the provisions applicable to Case I of Schedule D. Section 110 (6) of the Taxes Consolidation Act 1997, also allows corporation tax to be calculated by reference to a profit computed in accordance with Irish GAAP as at 31 December 2004.

7. Investment loans

	31 October 2025 €	31 October 2024 €
Investment loans	21,049,520	34,175,000
<b>Balance at end of the financial year</b>	<u>21,049,520</u>	<u>34,175,000</u>

Movement in carrying amount of investment loans

	31 October 2025 €	31 October 2024 €
Balance at beginning of the financial year	34,175,000	35,578,483
Repayments on portfolio of investment loans	(8,769,920)	(1,852,670)
Capitalised loan and property costs	1,389,210	1,229,831
Realised gain/(loss) on investment loans	238,726	764,524
Unrealised (loss)/gain on investment loans	(5,983,496)	(1,545,168)
<b>Balance at end of the financial year</b>	<u>21,049,520</u>	<u>34,175,000</u>

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

8. Investment in subsidiary undertakings

	31 October 2025	31 October 2024
	€	€
<b>Shares in subsidiary undertakings</b>		
Balance at beginning of the financial year	1	1
Movement during the financial year	-	-
<b>Balance at end of the financial year</b>	<u>1</u>	<u>1</u>

(a) Subsidiary undertakings:

Name	Country of incorporation	Nature of Business	Details of Investment	Proportion held by Company
8 Taney Land Limited	Ireland	Property investment	Ordinary shares	100%

The subsidiary company has their registered offices at Ground Floor, 27 Merrion Square, Dublin 2, Ireland.

9. Loans and advances to subsidiary and affiliated undertakings

	31 October 2025	31 October 2024
	€	€
Balance at the beginning of the financial year	16,100	9,600
Cash advanced	4,300	6,500
Interest receivable	2,071	-
<b>Balance at the end of the financial year</b>	<u>22,471</u>	<u>16,100</u>

Loan advanced to 8 Taney Land Limited, a subsidiary company, to cover operational expenses. Interest is payable on the loan at a fixed rate of 5%. The Loan is due to mature on the 30 April 2028.

10. Trade and other receivables

	31 October 2025	31 October 2024
	€	€
Corporation tax receivable	122,812	122,812
	<u>122,812</u>	<u>122,812</u>

11. Cash and cash equivalents

	31 October 2025	31 October 2024
	€	€
Cash and cash equivalents	918,522	1,907,456
	<u>918,522</u>	<u>1,907,456</u>

12. Creditors: Amounts falling due within one year

	31 October 2025	31 October 2024
	€	€
Fixed rate loan note interest due	64,301	1,639,483
Accruals	170,670	402,116
VAT payable	-	276
Unpaid share capital	1	1
Corporation tax payable	-	-
	<u>234,972</u>	<u>2,041,876</u>

13. Creditors: Amounts falling due after more than one year

	31 October 2025	31 October 2024
	€	€
Amounts due to group company (Note 18)	1,938,849	5,433,067
	<u>1,938,849</u>	<u>5,433,067</u>

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

14. Financial risk management

This note presents information about the Company's exposure to each of the significant risks and the Company's management of these risks.

(a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of the market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

(i) Currency risk

Currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company may purchase financial assets or borrow in currencies other than its functional currency. Consequently, the Company is exposed to the risk that the exchange rate of its functional currency relative to other currencies may change in a manner in which has an adverse effect on the Company's assets and liabilities denominated in currencies other than the functional currency.

However, transactions are not expected to have a material impact on the financial statements and therefore the currency risk is considered to be minimal.

(ii) Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the financial instrument or its issuer, or factors affecting similar financial instruments traded in the market. The Company is not exposed to price risk as none of its assets or liabilities are valued using market prices.

(iii) Interest risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

At the reporting date the interest rate profile of the Company's financial instruments were as follows;

31 October 2025	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial assets:</i>	€	€	€	€
Investment loans	-	21,049,520	-	21,049,520
Investment in subsidiary undertakings	-	-	1	1
Loans and advances to subsidiary and affiliated undertakings	20,400	-	2,071	22,471
Trade and other receivables	-	-	122,812	122,812
Cash and cash equivalents	-	918,522	-	918,522
	<b>20,400</b>	<b>21,968,042</b>	<b>124,884</b>	<b>22,113,326</b>

31 October 2025	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial liabilities:</i>	€	€	€	€
Fixed rate loan note	1,938,849	-	-	1,938,849
Fixed rate loan note interest due	-	-	64,301	64,301
Trade and other payables	-	-	170,671	170,671
	<b>1,938,849</b>	<b>-</b>	<b>234,972</b>	<b>2,173,821</b>

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

14. Financial instruments and risk management (continued)

(a) Market risk (continued)

31 October 2024	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial assets:</i>	€	€	€	€
Investment loans	-	34,175,000	-	34,175,000
Investment in subsidiary undertakings	-	-	1	1
Loans and advances to subsidiary and affiliated undertakings	16,100	-	-	16,100
Trade and other receivables	-	-	122,812	122,812
Cash and cash equivalents	-	1,907,456	-	1,907,456
	<b>16,100</b>	<b>36,082,456</b>	<b>122,813</b>	<b>36,221,369</b>

31 October 2024	Fixed rate	Floating rate	Non-interest bearing	Total
<i>Financial liabilities:</i>	€	€	€	€
Fixed rate loan note	5,433,067	-	-	5,433,067
Fixed rate loan note interest due	-	-	1,639,483	1,639,483
Trade and other payables	-	-	402,393	402,393
	<b>5,433,067</b>	<b>-</b>	<b>2,041,876</b>	<b>7,474,943</b>

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Directors rely on the information provided by the Special Servicer and the Supervisory Servicer on a quarterly basis to review the performance of the loans.

This includes information about the repayment status of the interest and principal outstanding, disposals and any other significant events during the quarter. As these loans are secured by properties, the crucial component in assessing credit risk is the valuation of the properties. The Special Servicer and the Supervisory Servicer undertakes ongoing reviews in respect of each borrower and each loan to the extent such relevant information is received from the borrowers.

The Company recognises a provision for impairment where it is more likely than not that the principal and interest outstanding on a loan would not be fully recovered using the resolution options available to the Company.

At the end of the reporting year, financial assets exposed to credit risk include investment loans, loans to and investments in subsidiaries, trade receivables, derivative financial instruments and cash and cash equivalents. It is the opinion of management that the carrying amounts of these financial assets represent the maximum credit risk exposure at the end of the reporting year. The maximum exposure to credit risk at the year end was as follows:

	31 October 2025	31 October 2024
	€	€
Investment loans	21,049,520	34,175,000
Investment in subsidiary undertakings	1	1
Loans and advances to subsidiary undertakings	22,471	16,100
Trade and other receivables	122,812	122,812
Cash and cash equivalents	918,522	1,907,456
	<b>22,113,326</b>	<b>36,221,369</b>

The Company holds cash balances with banks which give rise to credit risk on amounts due from counterparties. Credit risk is mitigated by transacting with highly rated reputable banks and credit institutions.

As at 31 October 2025, the Company held all its cash with HSBC Continental Europe (Moody's rating: A1) (2024: A1).

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

14. Financial instruments and risk management (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

The following are the contractual maturities of financial liabilities:

As at 31 October 2025

	Carrying amount €	Gross contractual €	Less than 1 year	2 years to 5 years	Over 5 years
			Less than 1 year €	€	€
Fixed rate loan note	1,938,849	2,744,492	254,377	2,490,115	-
Fixed rate loan note interest due	64,301	64,301	64,301	-	-
Trade and other payables	170,671	170,671	170,671	-	-
<b>Total</b>	<b>2,173,821</b>	<b>2,979,464</b>	<b>489,349</b>	<b>2,490,115</b>	<b>-</b>

As at 31 October 2024

	Carrying amount €	Gross contractual €	Less than 1 year	2 years to 5 years	Over 5 years
			Less than 1 year €	€	€
Fixed rate loan note	5,433,067	8,403,469	712,818	7,690,651	-
Fixed rate loan note interest due	1,639,483	1,639,483	1,639,483	-	-
Trade and other payables	402,393	402,393	402,393	-	-
<b>Total</b>	<b>7,474,943</b>	<b>10,445,345</b>	<b>2,754,694</b>	<b>7,690,651</b>	<b>-</b>

The Company's ability to meet its financial obligations is dependent on the receipt of interest and principal from the underlying collateral portfolio.

(d) Operational risk exposure

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel and infrastructure, and from external factors other than credit, markets and liquidity issues such as those arising from legal and regulatory requirements and generally accepted standards to corporate behaviour.

Certain administration functions have been outsourced to CSC Finance Holding Ireland Limited to mitigate the Company's operational risk exposure.

15. Called up share capital presented as equity

<i>Authorised:</i>		31 October 2025	31 October 2024
		€	€
100,000,000 ordinary shares of €1 each		100,000,000	100,000,000
		<b>100,000,000</b>	<b>100,000,000</b>
<i>Issued, allotted, called up and paid:</i>		31 October 2025	31 October 2024
		€	€
Balance at the beginning of the year	62,000,002 ordinary shares of €1 each	62,000,002	62,000,002
Issued during the year		-	-
Balance at the end of the year	62,000,002 ordinary shares of €1 each	<b>62,000,002</b>	<b>62,000,002</b>

During the financial year ended 31 October 2025, the Company issued no additional ordinary shares (2024: €Nil).

Notes to the financial statements (continued)  
for the financial year ended 31 October 2025

16. Share premium account

The share premium account represents the premium on issuance of ordinary shares.

17. Related party transactions

As at 31 October 2025, Mr. Anthony Noonan and Mr. Eoin Donellan, directors of the Company were also directors of Oaktree Capital Ireland Limited (“OCI”) and therefore may be deemed to be interested in the Support Services Agreement. OCI receives a fee from the Company in respect of the provision of general administration and logistical services with a total of €82,087 (2024: €74,103) charged for the financial year. At the financial year end, €7,816 (2024: €7,193) remains outstanding to OCI.

As at 31 October 2025, Ms. Brid McNamara, and Ms. Anne-Marie Sexton, directors of the Company were also employees of CSC Finance Holding Ireland Limited and therefore may be deemed to be interested in the Corporate Services Agreement. CSC Finance Holding Ireland Limited receives a fee from the Company in respect of the corporate fiduciary and general administration services with a total of €108,489 (2024: €104,876) charged for the financial year. At the financial year end €Nil (2024: €Nil) remains outstanding to CSC Finance Holding Ireland Limited.

On 21 July 2016, the Company entered into a supervisory servicing agreement with the Supervisory Servicer. Under the supervisory servicing agreement in place, the Supervisory Servicer is required to oversee and monitor the performance of the portfolio and assist the board of directors with strategic decision planning. The Supervisory Servicer and the Company are considered to be related parties due to common ownership.

During the financial year the Supervisory Servicer received fees of €220,634 (2024: €188,680) for the provision of these services to the Company. As at 31 October 2025, €18,500 (2024: €56,103) remains outstanding to the Supervisory Servicer.

During the financial year the Special Servicer received fees of €472,226 (2024: €401,804) for the provision of these services to the Company. As at 31 October 2025, €25,000 (2024: €110,004) remains outstanding to the Special Servicer.

During the financial year the Servicer received fees of €39,780 (2024: €63,657) for the provision of these services to the Company. As at 31 October 2025, €12,333 (2024: €3,083) remains outstanding to the Servicer.

18. Amounts due to group company

The Company entered into a fixed rate loan note agreement of up to €590,000,000 with their immediate parent, Topco. Interest is payable on the facility at a fixed rate of 13.12%.

As at 31 October 2025, €2,003,150 (2024: €7,072,550) remains outstanding to Topco, which includes a principal amount of €1,938,849 (2024: €5,433,067) and interest thereon of €64,301 (2024: €1,639,483).

The loan note has industry standard limited recourse and non-petition provisions, thereby reducing the risks facing the Company. The fixed rate loan note was due to mature on 31 December 2023, on 20 December 2023, the maturity date was extended to 31 December 2027.

	31 October 2025	31 October 2024
	€	€
<i>Fixed rate loan note</i>		
Balance at the beginning of the year	7,072,550	6,347,851
Drawdowns during the year	294,000	-
Interest accrued in year	615,273	724,699
Principal and interest repayments during the year	(5,978,673)	-
<b>Balance at the end of the financial year</b>	<b><u>2,003,150</u></b>	<b><u>7,072,550</u></b>

19. Financial instruments

Financial instruments are classified as follows:

<b>Financial assets</b>	<b>31 October 2025</b>	<b>31 October 2024</b>
	€	€
Financial assets measured at fair value through profit or loss	-	-
Financial assets that are measured at amortised cost	<u>22,113,326</u>	<u>36,221,369</u>
	<b><u>22,113,326</u></b>	<b><u>36,221,369</u></b>

<b>Financial liabilities</b>	<b>31 October 2025</b>	<b>31 October 2024</b>
	€	€
Financial liabilities measured at amortised cost	<u>2,003,150</u>	<u>7,072,550</u>
	<b><u>2,003,150</u></b>	<b><u>7,072,550</u></b>

**Notes to the financial statements (continued)  
for the financial year ended 31 October 2025**

**19. Financial instruments (continued)**

Financial assets measured at amortised cost comprise of cash and cash equivalents, investment loans, investment in subsidiary undertakings, loans and advances to subsidiary and affiliated undertakings and trade and other receivables. Financial liabilities measured at amortised cost comprise of the loan note to Topco and the accrued interest thereon.

**20. Subsequent events**

On 18 December 2025 the Directors approved a payment of €5,550,000 to Topco and cancelled 5,550,000 ordinary shares of €1.00 each in the capital of the Company.

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

**21. Controlling party**

The shares issued are held by OCM EmRu Topco S.à.r.l., a company incorporated in Luxembourg. The ultimate beneficial owners of the company are Oaktree Opportunities Fund IX, L.P. (Cayman), Oaktree Opportunities Fund IX (Parallel), L.P. (Cayman), Oaktree Opportunities Fund IX (Parallel 2), L.P. (Cayman), Oaktree Opportunities Fund X, L.P. (Cayman), Oaktree Opportunities Fund X (Parallel), L.P. (Cayman), Oaktree Opportunities Fund X (Parallel 2), L.P. (Delaware) and Oaktree Huntington Investment Fund II, L.P. – Class A (Delaware).

The Directors have considered the issue of control and have determined that the control of the Company rests with the Board of Directors.

**22. Approval of the financial statements**

The board of directors approved the financial statements on 30 January 2026.