

Company Number: 583544

Maxreel Designated Activity Company
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

Maxreel Designated Activity Company
CONTENTS

	Page
Directors' Responsibilities Statement	3
Balance Sheet	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 10

Maxreel Designated Activity Company DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently.
- make judgements and accounting estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

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

Signed on behalf of the board

Vincent Monahan
Director

19 December 2025

John Monahan
Director

19 December 2025

Maxreel Designated Activity Company**BALANCE SHEET**

as at 31 March 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	<u>1,899,914</u>	<u>1,942,134</u>
Current Assets			
Debtors	6	7,296,056	7,307,617
Cash and cash equivalents		<u>2,802,785</u>	<u>2,871,521</u>
		<u>10,098,841</u>	<u>10,179,138</u>
Creditors: amounts falling due within one year	7	<u>(8,561,364)</u>	<u>(8,633,322)</u>
Net Current Assets		<u>1,537,477</u>	<u>1,545,816</u>
Total Assets less Current Liabilities		<u>3,437,391</u>	<u>3,487,950</u>
Capital and Reserves			
Called up share capital presented as equity		11	11
Income and expenditure account		<u>3,437,380</u>	<u>3,487,939</u>
Equity attributable to owners of the company		<u>3,437,391</u>	<u>3,487,950</u>

Maxreel Designated Activity Company

BALANCE SHEET

as at 31 March 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Maxreel Designated Activity Company, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 359 are satisfied,
- (c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 December 2025 and signed on its behalf by:

Vincent Monahan
Director

John Monahan
Director

Maxreel Designated Activity Company
STATEMENT OF CHANGES IN EQUITY
as at 31 March 2025

	Called up share capital €	Retained earnings €	Total €
At 1 April 2023	11	3,678,520	3,678,531
Surplus for the financial year	-	291,634	291,634
Payment of dividends	-	(482,215)	(482,215)
At 31 March 2024	11	3,487,939	3,487,950
Surplus for the financial year	-	284,441	284,441
Payment of dividends	-	(335,000)	(335,000)
At 31 March 2025	11	3,437,380	3,437,391

Maxreel Designated Activity Company

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

Maxreel Designated Activity Company is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 583544. The registered office of the company is 28/30 Burlington Road, Dublin 4, D04 HR90 which is also the principal place of business of the company. The company's principal activity is to carry on the business of investment and management of property. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. 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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Turnover is made up of rental income from the renting of commercial units.

Judgements and key sources of estimation uncertainty

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Useful Lives of Tangible and Intangible Fixed Assets

Long-lived assets comprising primarily of property represent a significant portion of total assets. The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of assets and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have significant impact on the depreciation and the amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,899,914.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated as cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	2% Straight line
-----------------------------	---	------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Maxreel Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable income for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Financial Instruments

Share Capital of the Company

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Unlisted Investments

The company holds investments in unlisted non-puttable equity shares of an entity. It is considered by the directors that the fair value of these shares cannot be measured reliably. These investments are measured at cost less impairment.

Other financial assets

Other financial assets including trade debtors for goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that customer, which is normally the invoice price, and are subsequently measured at amortised cost less impairment, where there is objective evidence of an impairment.

Loans and borrowings

All loans and borrowings, both assets and liabilities are initially recorded at the present value of cash payable to the lender in settlement of the liability. Loans with no stated interest rate and repayable within one year or on demand are not amortised. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Impairment of financial assets

At the end of each reporting period, the company assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost, including unlisted investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Profit & Loss account in that financial year.

Ordinary share capital

The ordinary share capital of the company is presented as equity.

Maxreel Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	42,220	42,220
	<u> </u>	<u> </u>
5. Tangible assets		
	Land and buildings freehold	Total
	€	€
Cost		
At 1 April 2024	2,269,339	2,269,339
	<u> </u>	<u> </u>
At 31 March 2025	2,269,339	2,269,339
	<u> </u>	<u> </u>
Depreciation		
At 1 April 2024	327,205	327,205
Charge for the financial year	42,220	42,220
	<u> </u>	<u> </u>
At 31 March 2025	369,425	369,425
	<u> </u>	<u> </u>
Net book value		
At 31 March 2025	1,899,914	1,899,914
	<u> </u>	<u> </u>
At 31 March 2024	1,942,134	1,942,134
	<u> </u>	<u> </u>
6. Debtors	2025	2024
	€	€
Trade debtors	18,335	9,167
Other debtors	7,276,979	7,298,439
Taxation	731	-
Prepayments	11	11
	<u> </u>	<u> </u>
	7,296,056	7,307,617
	<u> </u>	<u> </u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	10,208	10,649
Amounts owed to group undertakings (Note 11)	6,798,626	6,798,626
Taxation	-	71,978
Directors' current accounts (Note 10)	652,592	652,592
Other creditors	1,092,364	1,092,364
Accruals	7,574	7,113
	<u> </u>	<u> </u>
	8,561,364	8,633,322
	<u> </u>	<u> </u>

Maxreel Designated Activity Company
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

8. Income Statement

	2025 €	2024 €
At 1 April 2024	3,487,939	3,678,520
Surplus for the financial year	284,441	291,634
Payment of dividends	(335,000)	(482,215)
	<u>3,437,380</u>	<u>3,487,939</u>
At 31 March 2025	3,437,380	3,487,939

9. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

10. Directors' transactions

The following amounts are repayable to the directors:

	2025 €	2024 €
Vincent Monahan	326,296	326,296
John Monahan	326,296	326,296
	<u>652,592</u>	<u>652,592</u>

11. Related party transactions

The following related parties balances were outstanding at year end:

Transactions and balances with group company:

	2025 €	2024 €
Inpros DAC		
Maxreel Designated Activity Company is entitled to avail of the exemptions available under FRS 102, Section 33: ("Related Party Disclosures") from disclosing details of transactions with group companies.		
Amount (owed to) Inpros DAC	(6,798,626)	(6,798,626)

12. Controlling interest

Inpros DAC, a company registered in the Republic of Ireland, owns 54.55% of the ordinary share capital of Maxreel Designated Activity Company and is deemed to be the immediate parent undertaking. Ardee Nominees Limited, a company registered in the Republic of Ireland, is a trustee for the ultimate controlling party.

13. Post-Balance Sheet Events

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

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.