

**Company Registration No. 615001**

**MBRE FINANCE DESIGNATED ACTIVITY COMPANY  
ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

**GSW Faulkner Orr (Audit & Assurance) Limited  
Chartered Accountants  
and Statutory Audit Firm  
Second Floor  
One Stephen Street Upper  
Dublin 8**

# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

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# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

**FOR THE YEAR ENDED 31 MARCH 2025**

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

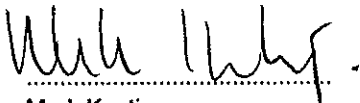
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in Ireland) 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 profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

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

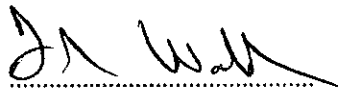
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those 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 company will continue in business.

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 profit or loss 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 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board



**Mark Keating**  
**Director**



**Frank Walsh**  
**Director**

Date: 20/02/2026

# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF MBRE FINANCE DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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We have examined:

- (i) the abridged financial statements for the year ended 31 March 2025 on pages 6 to 12, which the directors of MBRE Finance Designated Activity Company propose to annex to the annual return of the company; and
- (ii) the financial statements to be laid before the annual general meeting, which form the basis for those abridged financial statements.

### **Respective responsibilities of directors and auditor**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors as a body, for our work, for this report, or for the opinions we have formed.

### **Basis of opinion**

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the annual general meeting.

### **Opinion**

In our opinion, the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of MBRE Finance Designated Activity Company and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

On 20/2/26 we reported to the members of MBRE Finance Designated Activity Company on the company's financial statements for the year ended 31 March 2025 and our report was as follows:

### **Opinion**

We have audited the financial statements of MBRE Finance Designated Activity Company ('the company') for the year ended 31 March 2025, which comprise the profit and loss account, the balance sheet, the statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and of its profit 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.

# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) MBRE FINANCE DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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### **Basis for opinion**

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

- the information given in the directors' report 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 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 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.

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# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED) MBRE FINANCE DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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

As explained more fully in the directors' responsibilities statement, 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 company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

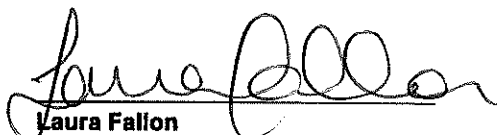
### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the company's 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 company's financial statements is located on the IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditor's report.

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

This report is made solely to the company's member 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 member those matters we are required to state to the member 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 member, for our audit work, for this report, or for the opinions we have formed.



**Laura Fallon**

**for and on behalf of**

**GSW Faulkner Orr (Audit & Assurance) Limited**

Chartered Accountants

and Statutory audit firm

Second Floor

One Stephen Street Upper

Dublin 8

Date: ..... 29/2/26 .....

**MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

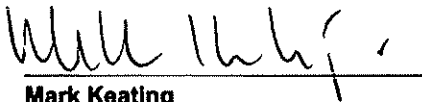
**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)  
MBRE FINANCE DESIGNATED ACTIVITY COMPANY PURSUANT TO SECTION 356 OF  
THE COMPANIES ACT 2014**

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We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached profit and loss account, balance sheet and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board



**Mark Keating  
Director**

**Date: 20/02/2026**



**WOBH Corporate Services Limited  
Secretary**

**Date: 20/02/2026**

# MBRE FINANCE DESIGNATED ACTIVITY COMPANY

## BALANCE SHEET

AS AT 31 MARCH 2025

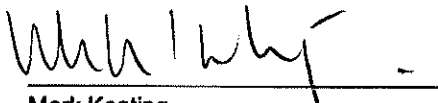
	Notes	2025		2024	
		€	€	€	€
<b>Financial assets</b>					
Loans receivable	5		35,706,764		66,528,287
<b>Current assets</b>					
Debtors	6	47,631		24,401	
Loans receivable	6	8,992,993		9,042,524	
Cash at bank and in hand		903,159		935,038	
			9,943,783		10,001,963
<b>Creditors: amounts falling due within one year</b>	7	(60,000)		(333,370)	
<b>Net current assets</b>			9,883,783		9,668,593
<b>Total assets less current liabilities</b>			45,590,547		76,196,880
<b>Creditors: amounts falling due after more than one year</b>	8	(38,301,388)		(69,105,251)	
<b>Net assets</b>			7,289,159		7,091,629
<b>Capital and reserves</b>					
Called up share capital presented as equity			6,151,695		6,151,695
Profit and loss reserves			1,137,464		939,934
<b>Total equity</b>			7,289,159		7,091,629


We, as directors of MBRE Finance Designated Activity Company, state that:

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 20/02/25 and are signed on its behalf by:

  
 Mark Keating  
 Director

  
 Frank Walsh  
 Director

# MBRE FINANCE DESIGNATED ACTIVITY COMPANY

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

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	Share capital	Profit and loss reserves	Total
	€	€	€
<b>Balance at 1 April 2023</b>	6,151,695	599,514	6,751,209
<b>Year ended 31 March 2024:</b>			
Profit and total comprehensive income	-	340,420	340,420
<b>Balance at 31 March 2024</b>	6,151,695	939,934	7,091,629
<b>Year ended 31 March 2025:</b>			
Profit and total comprehensive income	-	197,530	197,530
<b>Balance at 31 March 2025</b>	6,151,695	1,137,464	7,289,159

# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Company information**

MBRE Finance Designated Activity Company is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is 104 Lower Baggot Street, Dublin 2 and its company registration number is 615001.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

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.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### **1.2 Fixed asset investments**

Loans receivable held as fixed assets are stated at cost less provisions for impairment. Income from loans receivable, together with any related withholding tax, is recognised in the profit and loss account in the year in which it is receivable.

#### **1.3 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.4 Interest receivable and payable**

Interest receivable and payable is recognised in the profit and loss account in the year in which it is receivable or payable.

#### **1.5 Ordinary Share Capital**

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

#### **1.6 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# MBRE FINANCE DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.7 Foreign exchange

##### (i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in Euro which is the company's functional and presentation currency and is denoted by the symbol "€".

##### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using 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 measured at fair value are measured using the exchange rate when fair value was determined.

#### 1.8 Trade and other debtors

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

#### 1.9 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 discontinuing would be immaterial, in which case they are stated at cost.

#### 1.10 Cash flow exemption

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

#### 1.11 Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

# MBRE FINANCE DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

<b>2 Interest receivable and other income</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest receivable	3,434,327	3,348,387
	<u>3,434,327</u>	<u>3,348,387</u>
<b>3 Interest payable and similar expenses</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Interest payable to group undertakings	2,518,079	2,540,363
Associated costs of investments	-	193,937
	<u>2,518,079</u>	<u>2,734,300</u>
<b>4 Employees</b>		
There were no employees during the current or prior year.		
<b>5 Financial assets</b>		
	<b>2025</b>	<b>2024</b>
	<b>€</b>	<b>€</b>
Loans receivable	35,706,764	66,528,287
	<u>35,706,764</u>	<u>66,528,287</u>

The Company has a number of loans with maturity dates of 4 years. Interest is charged to the customers with interest rates ranging from 3.75% to 14.5% and are calculated throughout the financial year. The loans are secured by fixed charges on either property or company shares.

### Movements in loans receivable

<b>Cost</b>	<b>€</b>
At 1 April 2022	66,528,287
Repayments	(30,821,523)
At 31 March 2025	<u>35,706,764</u>
<b>Carrying amount</b>	
At 31 March 2025	<u>35,706,764</u>
At 31 March 2024	<u>66,528,287</u>

# MBRE FINANCE DESIGNATED ACTIVITY COMPANY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Debtors	2025	2024
Amounts falling due within one year:	€	€
Corporation tax recoverable	47,631	-
Loans receivable	8,992,993	9,042,524
VAT Repayable	-	24,401
	<u>9,040,624</u>	<u>9,066,925</u>

At the end of the financial year, the company had loans receivable with varying maturity dates ranging from 1 to 5 years. Interest is charged to the customer on one of these loans with a rate of 7% and is calculated throughout the financial year. All loans are secured by fixed charges on either property or company shares.

7 Creditors: amounts falling due within one year	2025	2024
	€	€
Trade creditors	30,000	55,000
Other creditors including tax and social insurance	18,800	73,233
Accruals	11,200	205,137
	<u>60,000</u>	<u>333,370</u>

8 Creditors: amounts falling due after more than one year	2025	2024
	€	€
Loans payable	<u>38,301,388</u>	<u>69,105,251</u>

At the end of the financial year, the company had loans with varying maturity dates ranging from 1 to 5 years. Interest is charged to the company on the loans with rates from 3.5% plus EURIBOR and is calculated throughout the financial year. All loans are secured on the loans advanced by the company.

### 9 Capital commitments

The company had no capital or financial commitments at the balance sheet date.

### 10 Events after the reporting date

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

### 11 Controlling interest

The company is 100% owned by Alistair International Ventures Corp, a company registered in the British Virgin Islands.

# **MBRE FINANCE DESIGNATED ACTIVITY COMPANY**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **12 Related party transactions**

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with wholly owned group companies.

Transactions with related parties include:

#### WOBH Corporate Services Limited

WOBH Corporate Services Limited is related through common directors. The company was charged professional fees of €15,000 (2024 - €15,000) by WOBH Corporate Services Limited.

#### Walsh O'Brien Harnett

Walsh O'Brien Harnett is related through common directors. The company was charged professional fees of €13,776 (2024 - €13,776) by Walsh O'Brien Harnett.

### **13 Approval of financial statements**

The directors approved the financial statements on 20/02/25.