

Multichannel Solutions for Entertainment (MSE) Limited

Directors' report and financial statements

Year ended 31 March 2025

Registered number: 215953

Multichannel Solutions for Entertainment (MSE) Limited

Directors' report and financial statement

<i>Contents</i>	<i>Page</i>
Directors and other information	1
Directors' report	2 - 3
Statement of directors' responsibilities in respect of the directors' report and the financial statements	4
Independent auditor's report to the members of Multichannel Solutions for Entertainment (MSE) Limited	5 - 7
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 14

Multichannel Solutions for Entertainment (MSE) Limited

Directors and other information

Directors	Timothy Griffin Mark Forbes Leslie Deacon (resigned 01 July 2024) Rod McCarthy (appointed 01 July 2024)
Company secretary	Mark Forbes
Registered office	Unit 21, Fonthill Business Park, Fonthill Road, Yellow Walls, Dublin, D22 FR82
Auditor	KPMG 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Solicitors	KMB Solicitors 127 Lower Baggot Street Dublin 2 Ireland
Registered number	215953

Multichannel Solutions for Entertainment (MSE) Limited

Directors' report

The directors have pleasure in presenting their directors' report and the audited financial statements of Multichannel Solutions for Entertainment (MSE) Limited ("the Company") for the year ended 31 March 2025.

Principal activity and review of the business

The Company is an investment company. The directors do not foresee any change in the nature of the activity of the Company.

The Company did not trade during the year ended 31 March 2025.

Results and dividends

The results for the financial year are set out in the profit and loss account and other comprehensive income on page 8.

The directors recommend that no dividend be paid in respect of the year ended 31 March 2025 (2024: Nil).

Directors and secretary and their interests

The names of the persons who were directors during the year are set out below.

Timothy Griffin
Mark Forbes
Leslie Deacon
Rod McCarthy

The secretary of the Company during the year was Mark Forbes. On 1 July 2024, Leslie Deacon resigned as a director and Rod McCarthy was appointed as a director.

The directors and secretary of the company did not have any disclosable interests in the shares of the company or group companies in accordance with Companies Act 2014.

Going concern

The Company has assessed the impact of the wider macro environment on its operations at the reporting date and at date of approval of the financial statements. This assessment encompassed a detailed review of the future outlook of the company and continued financial support of the Company's parent company, which demonstrate that the Company should have adequate resources to continue operating for at least the 12 month period from date of approval of the financial statements. Accordingly, the directors consider it appropriate that the Company prepares its financial statements on a going concern basis.

Post balance sheet events

There were no events subsequent to the balance sheet date that require adjustment to or disclosure in the financial statements.

Multichannel Solutions for Entertainment (MSE) Limited

Directors' report

(Continued)

Accounting records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act 2014 with regards to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Unit 21, Fonthill Business Park, Fonthill Road, Yellow Walls, Dublin, D22 FR82.

Political and charitable contributions

The Company made no political or charitable contributions and did not incur any political expenditure during the year.

Relevant audit information

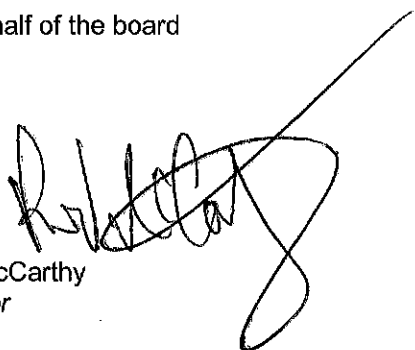
The directors who held office at the date of approval of this directors report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that they ought to have taken as a director to make them aware of any relevant audit information and to establish the Company's auditor is aware of that information.

Auditor

Pursuant to Section 383(2) of the Companies Act 2014, the auditor, KPMG, Chartered Accountants will continue in office.

On behalf of the board

Rod McCarthy
Director



Mark Forde
Director



28 August 2025

Multichannel Solutions for Entertainment (MSE) Limited

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable 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 financial statements in accordance with FRS 101 Reduced Disclosure Framework.

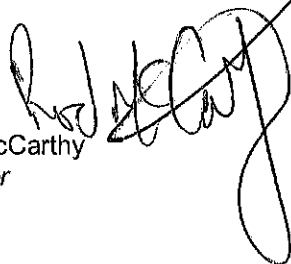
Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its profit or loss for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether 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 enable them to ensure that the financial statements 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

Rod McCarthy
Director



Mark Forbes
Director



28 August 2025

Multichannel Solutions for Entertainment (MSE) Limited

Profit and loss account and other comprehensive income *for the year ended 31 March 2025*

The company did not trade during the financial year, or preceding financial year, and received no income and incurred no expenditure. Consequently, during these periods the company made neither a profit nor a loss. The company had no other comprehensive income during the financial year or preceding financial year.



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent auditor's report to the members of Multichannel Solutions for Entertainment (MSE) Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Multichannel Solutions for Entertainment (MSE) Limited ('the Company') for the year ended 31 March 2025 set out on pages 8 to 14, which comprise the profit and loss account and other comprehensive income, the balance sheet, the statement of changes in equity and related notes, including the material accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework 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 result for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 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.



Independent auditor's report to the members of Multichannel Solutions for Entertainment (MSE) Limited *(continued)*

Report on the audit of the financial statements *(continued)*

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

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.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Independent auditor's report to the members of Multichannel Solutions for Entertainment (MSE) Limited *(continued)*

Respective responsibilities and restrictions on use *(continued)*

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 fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>

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.

28 August 2025

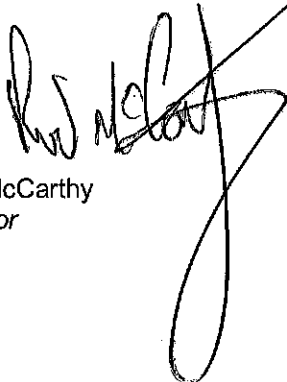
Richard Hobson
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

Multichannel Solutions for Entertainment (MSE) Limited

Balance sheet as at 31 March 2025

	Note	2025 €	2024 €
Current assets			
Debtors	5	4,884,411	4,884,411
Net current assets		<u>4,884,411</u>	<u>4,884,411</u>
Net assets		<u>4,884,411</u>	<u>4,884,411</u>
Capital and reserves			
Called up share capital	6	102,916	102,916
Share premium		282,000	282,000
Capital conversion reserve		1,000	1,000
Profit and loss account		4,498,495	4,498,495
Total Equity		<u>4,884,411</u>	<u>4,884,411</u>

On behalf of the board on


Rod McCarthy
Director


Mark Forbes
Director

28 August 2025

Multichannel Solutions for Entertainment (MSE) Limited

Statement of Changes of Equity for the year ended 31 March 2025

	Called up share capital €	Share premium account €	Capital conversion reserve €	Profit and loss account €	Total Equity €
Balance at 1 April 2023	102,916	282,000	1,000	4,498,495	4,884,411
Result for the year	-	-	-	-	-
Balance at 31 March 2024	<u>102,916</u>	<u>282,000</u>	<u>1,000</u>	<u>4,498,495</u>	<u>4,884,411</u>
	Called up share capital €	Share premium account €	Capital conversion reserve €	Profit and loss account €	Total Equity €
Balance at 1 April 2024	102,916	282,000	1,000	4,498,495	4,884,411
Result for the year	-	-	-	-	-
Balance at 31 March 2025	<u>102,916</u>	<u>282,000</u>	<u>1,000</u>	<u>4,498,495</u>	<u>4,884,411</u>

Multichannel Solutions for Entertainment (MSE) Limited

Notes to the financial statements

1 Reporting entity

Multichannel Solutions for Entertainment (MSE) Limited (the "Company") is a private company limited by shares and incorporated, domiciled and registered in Ireland. The Company's registered number is 215953 and the address of its registered office is Unit 21, Fonthill Business Park, Fonthill Road, Yellow Walls, Dublin, D22 FR82.

The Company is exempt by virtue of section 299 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). There have been no material departures from the standard.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, DCC plc, includes the Company in its consolidated financial statements. The consolidated financial statements of DCC plc are prepared in accordance with International Financial Reporting Standards as adopted by the European Union and are available to the public and may be obtained from DCC House, Leopardstown Road, Foxrock, Dublin 18, Ireland.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of capital management;
- Disclosures in respect of transactions with wholly owned subsidiaries of the parent group;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

No judgements have been made by the Directors, in the application of these accounting policies that have a significant effect on the financial statements and there are no estimates with a significant risk of material adjustment in the next year.

3 Material accounting policies

3.1 Measurement convention

The financial statements are prepared on the historical cost basis.

3.2 Basis of preparation

The financial statements have been prepared on a going concern basis. The presentation currency used in the financial statements is Euro, being the functional currency of the company.

Multichannel Solutions for Entertainment (MSE) Limited

Notes to the financial statements

3 Material accounting policies *(continued)*

3.3 Foreign currency

Assets and liabilities denominated in foreign currencies are translated into Euro at the exchange rates ruling at the balance sheet date or at contracted rates where appropriate.

Profits and losses arising on transactions in foreign currencies during the year are included in the profit and loss account at the exchange rate ruling at the date of the transactions.

3.4 Share Capital

Ordinary shares are classified as equity.

3.5 Non-derivative financial instruments

Non-derivative financial instruments comprise trade and other debtors.

IFRS 9 Financial Instruments:

Trade and other debtors

Trade and other debtors 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 posted as deferred income.

3.6 Investments in subsidiary undertakings

Investments in subsidiaries are stated at cost less any accumulated impairments and are reviewed for impairment if there are indications that the carrying value may not be recoverable.

Multichannel Solutions for Entertainment (MSE) Limited

Notes to the financial statements

4 Auditor's remuneration

The following amounts were paid to the company's auditor in respect of the audit of the financial statements:

	2025	2024
	€	€
Audit fees	500	500

The audit fee is borne by DCC plc, the ultimate parent company

5 Debtors

	2025	2024
	€	€
Amount due from group companies - within one year	4,869,495	4,869,495
Other debtors	14,916	14,916
	4,884,411	4,884,411

Amounts due from group companies are repayable on demand.

6 Called up share capital

	2025	2024
	€	€
Authorised		
100,000 Ordinary shares of €1.25 each	125,000	125,000
Allotted, called up and fully paid		
82,333 Ordinary shares of €1.25 each	102,916	102,916

The holders of Ordinary shares are entitled to attend and vote at any general meeting of the Company and entitled to receive dividends, as declared.

7 Investments in subsidiary undertakings

The following are subsidiary undertakings of the Company. All subsidiaries have their registered office at Unit 21, Fonthill Business Park, Fonthill Road, Dublin, D22 FR82 with the exception of Sendit.com Limited who's registered office is 40/48 Airport Road West, Sydenham, Belfast, BT3 9ED. These subsidiaries are carried at a carrying value of €Nil (2024: €Nil).

Name	Class of shares	Shareholding	Principal activity
Macro Evolution Services Limited	Ordinary	100%	Technical and Support Services
Multichannel Solutions for Entertainment Ireland Unlimited Company	Ordinary	100%	Dormant
MSE Accessories Unlimited Company	Ordinary	100%	Dormant
A1 Games Unlimited Company	Ordinary	100%	Dormant
CGS Distribution Unlimited Company	Ordinary	100%	Dormant
Sendit.com Limited	Ordinary	100%	Dormant

Multichannel Solutions for Entertainment (MSE) Limited

Notes to the financial statements

8 Ultimate parent company

The Company is a wholly owned subsidiary within the DCC plc group, a company incorporated in the Republic of Ireland. The largest and smallest group in which the results of the Company are consolidated is that headed by DCC plc. Copies of the Group financial statements of DCC plc are available from its registered office, DCC House, Leopardstown Road, Foxrock, Dublin 18. The company's immediate parent company is DCC Technology Limited, a company incorporated in the Republic of Ireland.

9 Related party disclosures

FRS 101.8(k) exempts the requirement of IAS 24 *Related Party Disclosures* to disclose related party transactions between wholly owned subsidiaries. Consequently, these financial statements do not contain disclosures of transactions with entities in the DCC plc Group.

10 Commitments and Contingencies

There are no commitments or contingent liabilities at the balance sheet date.

11 Employees

There were no employees in the current or preceding year. No remuneration was paid to the directors during the year (2024: €Nil).

12 Post balance sheet events

There were no significant post balance sheet events that would require adjustment to, or disclosure in, the Company's financial statements.

13 Dividends

The directors recommend that no dividend be paid in respect of the year ended 31 March 2025 (2024: €Nil)

14 Approval of the financial statements

The financial statements were approved by the board of directors on 28 August 2025.