Company registration number: 698520

Newmark Ireland Real Estate Limited

Annual Report and audited Financial Statements

For the financial year ended 31 December 2024

CONTENTS

DIRECTOR AND OTHER INFORMATION

Board of Director	Alexander Foshay
Registered Office	First Floor Penrose 2 Penrose Dock Cork T23 YY09 Ireland
Company Number	698520
Company Secretary	Natsec Limited
Independent Auditors	Ernst & Young Harcourt Centre, Harcourt Street, Dublin 2 Ireland

DIRECTOR'S REPORT

The Director presents the Annual Report comprising the director's report, statement of director's responsibilities and the audited financial statements of Newmark Ireland Real Estate Limited (the "Company") for the financial year ended 31 December 2024.

Principal activities
The principal activity of the Company is provision of commercial real estate advisory and facility management services. The first employee of the Company was hired on 01 January 2023 and the Company is applying for the licence on brokerage and capital market activities with the Irish Property Services Regulatory Authority.

Results and dividends for the year
The results for the financial year and the Company's financial position for the financial year-ended are set out in the Statement of Profit or Loss and Other Comprehensive Income and Statement of Financial Position on pages 9 and 10 respectively.

The key performance indicators for the company are as follows:

	Year ended 31 December 2024 €	Year ended 31 December 2023 €
Profit after Tax	26,950	11,132

The Company recorded total revenue of €871,718 (2023: €484,394). After taking into consideration administration expenses of €840,778 (2023: €476,484) the Company recorded a profit after tax of €26,950 (2023: €11,132).

The director did not recommend the payment of a dividend during the financial years ended 31 December 2024 and 2023.

Going Concern
The director has evaluated the relevant conditions and events that are known and reasonably knowable at the date that the financial statements are approved. Newmark Group Inc, parent entity of Newmark Partners LP (Company's parent entity), has also indicated in writing through a letter of support that it will provide such financial support to the company, in the event that funds are not otherwise available, to enable it to meet its obligations as they fall due for a period of twelve months from the date of approval of the financial statements. The director has a reasonable expectation, based on his review of the projected business operations and the financial support that will be provided by Newmark Group, Inc., that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Principal risks and uncertainties
The Company faces credit risk, liquidity risk and operational risks in the course of its normal business.

Credit risk is the risk that a counterparty to a transaction could default before the final settlement of the transaction cash flow resulting in financial loss to the Company.

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations when they fall due.

Operational risk is the risk that the Company may incur losses as a result of the business environment in which it operates, failed internal processes, its staff and the systems or facilities that it uses.

In relation to the above risks the director places reliance on the Newmark Group Inc's Risk Management function to manage and monitor risks as well as other related matters and receives regular reports on specific risks affecting the Company. The Company relies on Newmark Group Inc. to provide financial support.

Director and company secretary
The director and the company secretary are listed on page 2 and except where indicated, have served for the entire financial year.

The director and company secretary who held office as at 31 December 2024 had no direct or indirect beneficial interest in the shares of the Company or any group companies at year end or at any time during the year. There were no changes in shareholdings between 31 December 2024 and the date of signing the financial statements.

Related party transactions
The company has availed of the exemption under FRS 102 Section 33.1A in relation to the disclosure of transactions with group undertakings.

Political Donations
No political donations were made during the financial year (2023: Nil).

Relevant Audit information
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who is director at the time this report is approved is aware, there is no relevant audit information which the statutory auditors are unaware. The director has taken all the steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the statutory auditors are aware of that information.

Accounting records
The director is responsible for ensuring that adequate accounting records, as outlined in Section 281 to 285 of the Companies Act 2014, are kept by the Company. The measures taken by the director to ensure compliance with the company's obligation to keep proper books of account are the use of appropriate systems and procedures and by ensuring that a competent service provider is responsible for the preparation and maintenance of the books of account. The books of account are kept at the company's registered office at First Floor, Penrose 2, Penrose Dock, Cork, Ireland.

Director's compliance statement
The Company does not meet the qualifying conditions in accordance with Section 225(7) of the Companies Act 2014 for the requirement to provide a "Compliance Policy Statement".

Events after the end of the financial year
Events since the end of the financial year are disclosed in Note 12 to the financial statements.

Independent auditor
Pursuant to Section 383(2) of the Companies Act 2014, the auditor, Ernst & Young, Chartered Accountants, have expressed their willingness to continue in office.

On behalf of the board

Alexander Foshay
Director

Date:16 December 2025

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the director's report and the financial statements in accordance with Irish law.

Irish law requires the director to prepare financial statements for each financial year giving a true and fair view of the Company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the director has prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Under Irish law, the director must not approve the financial statements unless the director is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that year. In preparing the financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The director is also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable it to ensure that the financial statements comply with the Companies Act 2014.

On behalf of the board

Alexander Foshay
Director

Date: 16 December 2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWMARK IRELAND REAL ESTATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Newmark Ireland Real Estate Limited ('the Company') for the year ended 31 December 2024, which comprise the Statement of profit or loss and other comprehensive income, Statement of financial position, Statement of changes in equity and notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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 December 2024 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.

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWMARK IRELAND REAL ESTATE LIMITED

Other information

The directors are responsible for the other information. The other information comprises the information included in the Director's Report and Statement of Director's Responsibilities 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 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 solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report, other than those parts relating to sustainability reporting where required by Part 28 of the Companies Act 2014, 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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by 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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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEWMARK IRELAND REAL ESTATE LIMITED

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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 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.

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 the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/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.

Helen Kerr
for and on behalf of
Ernst & Young Chartered Accountants and Statutory Audit Firm

Dublin

Date: 18 December 2025

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Financial Year Ended 31 December 2024

	Notes	2024 €	2023 €
Revenue	4	**871,718**	484,394
Gross profit		**871,718**	484,394
Administration expenses	5	**(840,778)**	(476,484)
Profit before income tax		**30,940**	7,910
Income tax	6	**(3,990)**	3,222
Profit for the year		**26,950**	11,132

The Company had no recognised gains or losses in the financial year other than those dealt with in the Statement of Comprehensive Income. All amounts relate to continuing operations.

The notes on pages 12 to 19 form an integral part of these financial statements

STATEMENT OF FINANCIAL POSITION
As at 31 December 2024

	Notes	2024 €	2023 €
Non-current assets			
Deferred tax asset	6	-	3,222
		-	3,222
Current assets			
Debtors	7	568,249	333,374
Cash and cash equivalents	8	165	257
		568,414	333,631
Current liabilities			
Creditors - amounts falling due within one year	9	(586,916)	(382,305)
		(586,916)	(382,305)
Net current liabilities		(18,502)	(48,674)
Net liabilities		(18,502)	(45,452)
Equity and reserves			
Called up share capital	10	100	100
Accumulated losses		(18,602)	(45,552)
Total equity		(18,502)	(45,452)

The notes on pages 12 to 19 form an integral part of these financial statements.

On behalf of the board

Alexander Foshay
Director

Date: 16 December 2025

STATEMENT OF CHANGES IN EQUITY
Financial Year Ended 31 December 2024

	Called up share capital €	Accumulated losses €	Total equity €
Balance as at 01 January 2023	100	(56,684)	(56,584)
Profit and total comprehensive income for the year	-	11,132	11,132
Balance as at 31 December 2023 and 1 January 2024	100	(45,552)	(45,452)
Profit and total comprehensive income for the year	-	26,950	26,950
At 31 December 2024	**100**	**(18,602)**	**(18,502)**

The notes on pages 12 to 19 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1 General information

The principal activity of the Company is provision of commercial real estate advisory and facility management services. The company is a private company limited by shares and is incorporated in Ireland. The address of its registered office is First Floor, Penrose 2, Penrose Dock, Cork, T23 YY09, Ireland.

2 Statement of compliance

The financial statements of the Company for the financial year ended 31 December 2024 have been prepared in accordance with the provisions of Section 1A Financial Reporting Standard 102 ("FRS 102") applicable in the UK and the Republic of Ireland applicable to small entities and the Companies Act 2014.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

(a) Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Assurance has been received from the Company's parent, confirming its ability and intention to continue to support the Company's operations and help the Company meet its obligations when falling due. The financial statements are prepared in accordance with Financial Reporting Standard 102 ("FRS 102") applicable in the UK and the Republic of Ireland, in particular with Section 1A, applicable to small entities, and comply with the Irish Statutes compromising Companies Act 2014.

(b) Going Concern

The director has evaluated the relevant conditions and events that are known and reasonably knowable at the date that the financial statements are approved. Newmark Group Inc., parent entity of Newmark Partners LP (Company's parent entity), has also indicated in writing through a letter of support that it will provide such financial support to the company, in the event that funds are not otherwise available, to enable it to meet its obligations as they fall due for a period of twelve months from the date of approval of the financial statements. The director has a reasonable expectation, based on his review of the projected business operations and the financial support that will be provided by Newmark Group Inc., that the Company has adequate resources to continue in operational existence for a period of twelve months from the date of approval of these financial statements. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Critical accounting judgements and estimation uncertainty

The preparation of the financial statements requires the director to make judgements, estimates and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis by director. Revisions to accounting estimates are recognised in the year in which the estimate is revised and in any future years affected. The Company was not required to make any critical judgements when applying its accounting policies during the year presented in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (continued)

(d) Foreign currency

Functional and presentation currency

The financial statements are presented in €, which is the Company's functional and presentation currency. Transactions in currencies other than the € are recorded at the month end rate for the month that the transactions occurred. Monetary assets and liabilities denominated in foreign currencies are translated into € at the rates of exchange ruling at the balance sheet date. Translation differences are recognised in the statement of comprehensive income.

(e) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income directly.

Current tax is the expected payable on the taxable income for the year, using the tax rates applicable to the Company's activities enacted or substantially enacted at the reporting date, and adjustments to tax payable in respect to previous years.

Deferred taxation is accounted for, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the reporting date. Provision is made at the tax rates which are expected to apply in the years in which the timing differences reverse. Deferred tax assets are recognized only to the extent that it is considered more likely than not that they will be recovered.

(f) Revenue

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

Rendering of services

Revenue from a contract to provide services is recognised in the year in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- The amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting year can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

(g) Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (continued)

(h) Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled; or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party; or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow related companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

3 Summary of significant accounting policies (continued)

(h) Financial Instruments (continued)

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(i) Debtors

Short term debtors are measured at transaction price, less any impairment.

(j) Impairment

The information relating to the impairment of any receivable is estimated by management taking into consideration the historical performance of the receivables, the financial standing of individual receivables and the financial position and credit rating of the underlying borrower. A detailed analysis on each receivable in issue is carried out by management as the basis for recording a provision for impairment. The extent of the provision would depend on the possible reduction in the recoverable amount of the receivable in question.

(k) Creditors

Creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, inclusive of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

(l) Prepaid Expenses

Prepaid expenses are initially recorded as assets, as they have future economic benefits, and are amortized monthly using straight-line method typically for the period of twelve months. If the service period begins before the 15th day of the month, the amortization of the prepaid expense would start in that month, if the service period begins after the 15th day of the month, the amortization of the prepaid expense would start the following month.

(m) Other Expenses

Other expenses have been recognized in profit or loss on an accrual basis.

(n) Share Capital

The holder of ordinary share is entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction and shall rank equally with regards to the Company's residual assets.

4 Revenue

	2024	2023
	€	€
Facility management fees	871,718	484,394
	871,718	484,394

NOTES TO THE FINANCIAL STATEMENTS

5 Administration expenses

	2024	2023
	€	€
Supply Chain expenses	580,298	286,434
Employee costs	185,106	141,992
Professional fees	60,800	33,919
Other expenses	14,574	14,139
	840,778	476,484

The company has on average one employee during 2024 (2023: one). Services outsourced to third parties are recorded as supply chain expense. Accounting, legal and other professional services have been outsourced and recorded as professional fees. Director costs were borne by a fellow group undertaking and no recharges were made to the Company for the year ended 31 December 2024.

6 Taxation

	2024	2023
	€	€
Current tax		
Corporation tax for current period	640	-
Global minimum top-up tax	128	-
Deferred tax		
Origination and reversal of timing differences	3,222	(3,222)
Tax on profit on ordinary activities	3,990	(3,222)

	2024	2023
	€	€
Profit on ordinary activities before tax	30,940	7,910
Profit on ordinary activities multiplied by the relevant standard rate of tax in Ireland of 12.5% (2023: 12.5%)	3,868	989
Effect of:		
Capital allowances	(6)	(6)
Pension payments	(325)	(275)
Available relief pertaining to pre-trading expenses (Section 82 TCA 1997)	-	(4,255)
Global minimum top-up tax	128	-
Expense not deductible for tax purpose:		
Pension charge	325	275
Capital items expensed	-	50
Tax on profit on ordinary activities	3,990	(3,222)

NOTES TO THE FINANCIAL STATEMENTS

6. Taxation (continued)

The Company was dormant during 2022 and the accompanying expenses are pre-trading expenses. The Company commenced trading on 1 January 2023. As at 31 December 2022, the Company has pre-trading expenses of €34,039, which were offset against 2023 and 2024 taxable profits in line with the relief available per Section 82 TCA 1997.

As at 31 December 2024, the Company had unutilised tax losses carried forward of €nil (2023: €25,777), which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements.

	Tax losses	Total
	€	€
Deferred tax asset as at 01 January 2023	-	-
Amount credited to statement of profit or loss and other comprehensive income for the year	3,222	3,222
Deferred tax asset as at 31 December 2023 and 1 January 2024	3,222	3,222
Amount charged to statement of profit or loss and other comprehensive income for the year	(3,222)	(3,222)
Deferred tax asset as at 31 December 2024	-	-

The Company is subject to the global minimum tax under Pillar Two tax legislation. The top-up tax relates to the Company's operations in Ireland, where the statutory rate is 12.5%. The Company recognises a current tax expense of €128 related to top-up tax (2023: nil) which is levied on the Company.

The Company has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

7 Debtors

	2024	2023
	€	€
Trade debtors	169,358	212,641
Prepaid expenses	7,028	6,517
Corporate tax receivable	265	-
Amounts owed by group undertakings	391,598	114,216
	568,249	333,374
Less: Provision for doubtful debts	-	-
	568,249	333,374

The amounts owed by group undertakings are non-interest bearing, unsecured, and repayable on demand.

The Company uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

The expected loss rates are based on the Company's historical credit losses experienced and then adjusted for current and forward-looking information on macroeconomic factors affecting the Company's customers. For the year ended 31 December 2024 and 2023, the Company has no experience of historical loss. The Company has performed a qualitative assessment on the recoverability of the trade receivables and concluded that the expected loss rate is insignificant.

NOTES TO THE FINANCIAL STATEMENTS

The lifetime expected credit losses, on collective basis, for the Company's trade receivables at each reporting date are as follows:

	Current	Within 30 days past due	Between 30 to 60 days past due	Between 60 to 90 days past due	More than 90 days past due	Total
	€	€	€	€	€	€
31 December 2024						
Trade debtors	169,358	–	–	–	–	**169,358**
31 December 2023						
Trade debtors	212,641	–	–	–	–	212,641

8 Cash and cash equivalents

Cash and cash equivalents are held within bank accounts totalling €165 (2023: €257). All cash balances are held with Bank of America (Moody's long term credit rating A1).

9 Creditors – amounts falling due within one year

	2024	2023
	€	€
Trade creditors	**72,996**	79,112
Amounts owed to group undertakings	**502,599**	288,451
Accruals	**365**	3,625
Value-added tax	**10,956**	11,117
	586,916	382,305

The amounts owed to group undertakings are non-interest bearing, unsecured, and repayable on demand.

10 Share capital and other reserves

	2024	2023
	€	€
Authorised		
100,000 ordinary shares of EUR 1 each	**100,000**	100,000
Allotted, called up and fully paid - presented as equity		
100 ordinary share of EUR 1 each	**100**	100

NOTES TO THE FINANCIAL STATEMENTS

11 Financial instruments and risk management

The main risk arising from the Company's financial instruments are credit risk and liquidity risk. The board of director reviews and agrees policies for managing these risks.

The Company do not have any significant credit exposure to any single counterparty or any group of counterparties. The carrying amount of trade debtors represent the Company's maximum exposure to credit risk.

The Company monitors its cash flows actively. It depends on its holding company for funding of operating expenses as necessary to meet its operating requirements.

The Company is not exposed to interest rate risk or foreign currency risk. All financial liabilities disclosed on the statement of financial position are non-interest bearing.

12 Events after the end of the financial year

There were no significant subsequent events after the end of the reporting year until the date of the approval of the financial statements.

13 Ownership of the Company

The Company is a wholly owned subsidiary of Newmark Partners LP, registered in U.S.A.

14 Related party transactions

The company has availed of the exemption under FRS 102 Section 33.1A in relation to the disclosure of transactions with group undertakings.

15 Approval of financial statements

The director approved the financial statements on 16 December 2025.