

Adaar Limited

Reports and Unaudited Financial Statements

for the 9 months ended

9th September, 2025

Adaar Limited

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Adaar Limited

Directors and Other Information

DIRECTORS

Danielle O'Brien
Alan Swan Junior

SECRETARY

Alan Swan Junior

REGISTERED OFFICE AND NUMBER

55 Donard Road
Dublin 12

767451

ACCOUNTANTS

SOLICITORS

BANKERS

Adaar Limited

Report of the Directors

The Directors submit their annual report together with the Unaudited Financial Statements for the 9 months ended 9th September, 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is Fire Safety.

The Company is experiencing a gradual growth in revenue and expects this to continue for the foreseeable future.

FUTURE DEVELOPMENTS

The Directors are not expecting to make any significant changes in the nature of the business in the near future.

RESULTS AND DIVIDENDS

The retained deficit for the financial nine months amounted to Euro(2,118) and this was transferred to reserves at the nine months end - 2024 retained surplus was Euro3,561.

The Directors have not declared a dividend for the year.

PRINCIPAL RISKS AND UNCERTAINTIES

The Directors recognise that any commercial activity brings with it a degree of risk and like any other business must manage a range of risks in the course of its activities.

The principal risks affecting the Company are:

- a. Market conditions and competition
- b. Availability of banking facilities

The Directors have a policy to try and identify, manage and mitigate these risks and uncertainties as far as is practical.

PAYMENT OF CREDITORS

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment in Commercial Transactions) Regulations 2012. It is the Company's Policy to agree payment terms with all suppliers and to adhere to those payment terms.

Adaar Limited

Report of the Directors continued...

DIRECTORS

The names of the persons who were Directors at any time during the 9 months ended 9th September, 2025 are set out below. Unless otherwise stated they served as Directors for the entire 9 months.

In accordance with the Articles of Association, Alan Swan Junior retires and, being eligible, will stand for re-election.

Danielle O'Brien
Alan Swan Junior

DIRECTORS' AND SECRETARY'S INTERESTS

Directors' and Secretary's Shareholdings during the nine months were as follows:

	2025 Qty	2024 Qty
<u>Ordinary Shares of Euro1.00 each</u>		
Alan Swan	1	1
Alan Swan Junior	1	1

None of the Directors had a material interest at any time during the nine months ended 9th September, 2025, in any contracts of significance in relation to the business of the Company.

ACCOUNTING RECORDS

The Directors acknowledge their responsibilities under Section 281 to 285 of the Companies Act 2014 to keep proper books and records for the Company. In order to comply with the requirements of the Act, we maintain all source documentation and our Accountants prepare our books and records from the source documentation. Our books and records are kept at the offices of our Accountants.

ON BEHALF OF THE BOARD

Danielle O'Brien

2nd December 2025

Alan Swan Junior

Adaar Limited

Statement of Director's Responsibilities and Declaration on
Unaudited Financial Statements

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with Irish law and regulations. Irish company law requires the Directors to prepare Financial Statements for each financial year. Under the law, the Directors have elected to prepare the Financial Statements in accordance with Irish Generally Accepted Accounting Practice (Irish GAAP) giving a true and fair view of the state of affairs of the Company and the surplus or deficit of the Company for each financial year. 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 and then apply them consistently;
- * make judgments 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; 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 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 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.

DIRECTORS' DECLARATION ON THE UNAUDITED FINANCIAL STATEMENTS

In relation to the Financial Statements as set out on pages 7 to 10.

- * The Directors approve these Financial Statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. The Financial Statements have been prepared on the going concern basis on the grounds that the Company will continue in business.
- * The Directors confirm they have made available to all the Company's accounting records and provided all the information necessary for the compilation of the Financial Statements.
- * The Directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the 9 months ended 9th September, 2025.

ON BEHALF OF THE BOARD

Danielle O'Brien

2nd December 2025

Alan Swan Junior

Adaar Limited

Accountants' Report
on the Unaudited Financial Statements to the Board of Directors of
Adaar Limited

In accordance with the instructions given to us we have compiled without carrying out an audit, the Financial Statements of the Company which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes from the books of account and information and explanations you have given to us.

This report is made solely to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

The Company's Directors are responsible for ensuring that the Company maintains proper books of account and for preparing Financial Statements which give a true and fair view and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the Company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the Financial Statements of the Company from the accounting records, information and explanations supplied to us by the Directors.

Scope of Work

As a firm regulated by the Institute of Certified Public Accountants in Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 Compiling and Reporting on Financial Statements of Entities not Subject to Audit and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.

You have acknowledged on the Balance Sheet for the nine months ended 9th September, 2025 your duty to ensure that the Company has kept proper books of account and to prepare Financial Statements that give a true and fair view under the Companies Act 2014. You consider that the Company is exempt from the statutory requirement for an audit for the nine months.

for and on behalf of

Vanomer House,
191/193 Lower Kimmage Road,
Dublin 6w, D6W F729.

2nd December 2025 _____

Adaar Limited

Income and Expenditure Account for the nine months ended 9th September, 2025

	<u>Notes</u>	2025 Euro	2024 Euro
<u>INCOME</u>			
Sales		127,926	30,218
Purchases		(24,230)	(495)
		<u>103,696</u>	<u>29,723</u>
<u>EXPENDITURE</u>			
Accountancy and Secretarial Expenses		500	-
Bank Charges		36	60
Depreciation		-	1,875
Directors Emoluments		33,577	10,370
Motor Expenses		11,226	8,652
Repairs & Renewals		819	728
Staff Costs		55,765	1,960
Sundry Expenses		3,150	1,600
Telephone and Fax		741	141
		<u>105,814</u>	<u>25,386</u>
<u>EXCESS OF EXPENDITURE OVER INCOME</u>	1	(2,118)	4,337
Taxation on Ordinary Activities	2	-	(776)
<u>(DEFICIT)/SURPLUS FOR THE FINANCIAL NINE MONTHS</u>		<u>(2,118)</u>	<u>3,561</u>

Income relates solely to continuing operations in Ireland as no businesses were acquired or disposed of in 2025 or 2024

A separate statement of Total Recognised Gains and Losses is not required as there are no gains or losses other than those reflected above

THE NOTES ON PAGES 11 TO 16 FORM PART OF THESE FINANCIAL STATEMENTS

ON BEHALF OF THE BOARD

Danielle O'Brien

- DIRECTORS -

Alan Swan Junior

Adaar Limited

Balance Sheet as at 9th September, 2025

	<u>Notes</u>	2025 Euro	2024 Euro
<u>FIXED ASSETS</u>			
Tangible Assets	3	13,125	13,125
		<hr/>	<hr/>
<u>CURRENT ASSETS</u>			
Debtors and Prepayments	4	3,407	2,688
Cash at Bank		573	443
		<hr/>	<hr/>
		3,980	3,131
		<hr/>	<hr/>
<u>CREDITORS</u> - falling due within one year	5/6	(15,660)	(12,693)
		<hr/>	<hr/>
<u>NET CURRENT LIABILITIES</u>		(11,680)	(9,562)
		<hr/>	<hr/>
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		1,445	3,563
		<hr/>	<hr/>
<u>NET ASSETS</u>		1,445	3,563
		<hr/>	<hr/>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	2	2
Revenue Reserves	8	1,443	3,561
		<hr/>	<hr/>
<u>TOTAL EQUITY SHAREHOLDERS FUNDS</u>	9	1,445	3,563
		<hr/>	<hr/>

THE NOTES ON PAGES 11 TO 16 FORM PART OF THESE FINANCIAL STATEMENTS

ON BEHALF OF THE BOARD

Danielle O'Brien

- DIRECTORS -

Alan Swan Junior

Adaar Limited

Balance Sheet as at 9th September, 2025 continued...

We as Directors of Adaar Limited, 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 358 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 to 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 period and of its surplus or deficit for such a period 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.

ON BEHALF OF THE BOARD

Danielle O'Brien

- DIRECTORS -

Alan Swan Junior

Adaar Limited

Cash Flow Statement for the 9 months ended 9th September, 2025

	2025 Euro	2024 Euro
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
(Deficit)/Surplus before tax	(2,118)	4,337
<u>Adjustments for:</u>		
Depreciation	-	1,875
	<u>(2,118)</u>	<u>6,212</u>
<u>Changes in Working Capital</u>		
Directors Current Account	873	11,828
Debtors and Prepayments	(808)	(2,688)
Creditors and Accruals	2,959	89
	<u>906</u>	<u>15,441</u>
<u>Cash generated from operations</u>	<u>906</u>	<u>15,441</u>
<u>Total Cash Flows from Operating Activities</u>	<u>906</u>	<u>15,441</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Payments to acquire Tangible Assets	-	(15,000)
<u>Total Cash Flows from Investing Activities</u>	<u>-</u>	<u>(15,000)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Issue of Shares for Cash	-	2
<u>Total Cash Flows from Financing Activities</u>	<u>-</u>	<u>2</u>
<u>MOVEMENT IN CASH AND CASH EQUIVALENTS</u>		
Increase during the Year	<u>906</u>	<u>443</u>
Cash and Cash Equivalents at 1st January, 2024	<u>443</u>	<u>-</u>
Cash and Cash Equivalents at 9th September, 2025	573	443

THE NOTES ON PAGES 11 TO 16 FORM PART OF THESE FINANCIAL STATEMENTS

ON BEHALF OF THE BOARD

Danielle O'Brien

- DIRECTORS -

Alan Swan Junior

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Adaar Limited

Notes to the Financial Statements for the 9 months ended
9th September, 2025

1. ACCOUNTING POLICIES

The significant Accounting Policies adopted by the Company are as follows:

Basis of Accounting

The Financial Statements have been prepared on the going concern basis, under the Historical Cost Convention and comply with Financial Reporting Standards of the Financial Reporting Council and the Companies Act 2014.

Income and Expenditure

Income and Expenses are taken into account as they become receivable or due.

Tangible Assets

Tangible Fixed Assets are stated at cost less accumulated depreciation.

Cost includes prime cost, overheads and interest incurred in financing the construction of Tangible Fixed Assets. Capitalisation of interest ceases when the asset is brought into use.

The Company undertakes a review for impairment of a Fixed Asset if events or changes in circumstances indicate that the carrying amount of a Fixed Asset may not be recoverable. Revaluation deficits are recognised in the Statement of Total Recognised Gains and Losses until the carrying amount reaches its depreciated historical cost and thereafter in the Income and Expenditure Account. An exception is where the recoverable amount of the asset is greater than its revalued amount. In this case the deficit is recognised in the Statement of Total Recognised Gains and Losses to the extent that the recoverable amount is greater than its revalued amount.

Depreciation

Depreciation is calculated in order to write off the cost of Tangible Assets by equal annual instalments over their estimated useful lives as follows:-

Motor Vehicles

8 Years

Taxation/Deferred Tax

The charge for taxation is based on the surplus for the year and is calculated with reference to the tax rates applying at the Balance Sheet date.

Deferred taxation is calculated on the differences between the company's taxable surpluses and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. The full deferred tax effect is recognised on differences between amounts funded and amounts charged to the Income and Expenditure Account in relation to pensions and other post retirement benefits. In calculating the amount of deferred tax, discounting is used where appropriate.

Notes to the Financial Statements continued...

1. ACCOUNTING POLICIES continued

Notes to the Financial Statements continued...

	2025	2024
	Euro	Euro
2. <u>EXCESS OF EXPENDITURE OVER INCOME</u>		
This has been arrived at after charging:		
Directors' Salaries	(33,577)	(10,370)
Auditors' Remuneration	(500)	-
Depreciation of Tangible Fixed Assets	-	(1,875)
	<hr/>	<hr/>
	2025	2024
	Euro	Euro
3. <u>TAXATION</u>		
Based on the Surplus for the 9 months:		
Provision for Corporation Tax	-	(776)
	<hr/>	<hr/>

Adaar Limited

Notes to the Financial Statements continued...

4. TANGIBLE ASSETS - movements for the year ended 9th September, 2025

	Opening Balance Euro	Additions / Revaluation Euro	Disposals / Devaluation Euro	Closing Balance Euro
<u>Cost</u> Motor Vehicles	15,000	-	-	15,000
	<hr/>	<hr/>	<hr/>	<hr/>
	Opening Balance Euro	Charge for nine months Euro	Disposals Euro	Closing Balance Euro
Balance				
<u>Accumulated Depreciation</u> Motor Vehicles	1,875	-	-	1,875
	<hr/>	<hr/>	<hr/>	<hr/>
	Opening Balance Euro			Closing Balance Euro
<u>Net Book Value</u>	13,125			13,125
	<hr/>			<hr/>

Adaar Limited

Notes to the Financial Statements continued...

	2025	2024
	Euro	Euro
5. <u>DEBTORS AND PREPAYMENTS</u>		
All falling due within one year		
Debtors	-	2,688
Value Added Tax	1,418	-
Prepayments	1,989	-
	3,407	2,688
	3,407	2,688

	2025	2024
	Euro	Euro
6. <u>CREDITORS - FALLING DUE WITHIN ONE YEAR</u>		
Value Added Tax	-	(89)
PAYE, PRSI and USC	(2,959)	-
Corporation Tax	-	(776)
Directors Current Account	(12,701)	(11,828)
	(15,660)	(12,693)
	(15,660)	(12,693)

7. CREDITORS - SECURITY
The Banks hold no form of security as at the Balance Sheet date.

	2025	2024
	Euro	Euro
8. <u>CALLED UP SHARE CAPITAL</u>		
<u>Authorised:</u>		
Ordinary Shares of Euro1.00 each	2	2
	2	2
<u>Allotted and Fully Paid:</u>		
Ordinary Shares of Euro1.00 each	2	2
	2	2
	2	2

	2025	2024
	Euro	Euro
9. <u>REVENUE RESERVES</u>		
Revenue Reserves at 1st January, 2024	3,561	-
(Deficit)/Surplus for the nine months	(2,118)	3,561
	1,443	3,561
Revenue Reserves at 9th September, 2025	1,443	3,561
	1,443	3,561

	2025	2024
	Euro	Euro
10. <u>RECONCILIATION OF SHAREHOLDERS FUNDS</u>		
Shareholders Funds at 1st January, 2024	3,563	2
(Deficit)/Surplus for the nine months	(2,118)	3,561

Shareholders Funds at 9th September, 2025

1,445

3,563

Adaar Limited

Notes to the Financial Statements continued...

	2025 Euro	2024 Euro
11. <u>DIRECTORS CURRENT ACCOUNT</u>		
Balance at 1st January, 2024	(12,701)	(11,828)
	<hr/>	<hr/>

	2025 Euro	2024 Euro
12. <u>STAFF COSTS</u>		
Salaries and Wages	89,342	12,330
	<hr/>	<hr/>

These numbers include executive directors.

Staff Numbers

The average number of Employees was as follows:-

	2025 Qty	2024 Qty
Administration	3	<hr/>
Total Number Employed	<hr/> 3 <hr/>	<hr/>

Notes to the Financial Statements continued...

13. POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the Balance Sheet date.

14. CAPITAL COMMITMENTS

There were no capital commitments at the 9 months ended 9th September, 2025.

15. CONTINGENCIES

There were no contingencies at the 9 months ended 9th September, 2025.

16. DIRECTORS REMUNERATION AND TRANSACTIONS

	2025	2024
	Euro	Euro
<u>Directors' Remuneration</u>		
Salaries and Wages	33,577	10,370
	33,577	10,370

Directors' and Secretary's Interests

Directors' and Secretary's shareholdings during the nine months were as follows:

	2025	2024
	Qty	Qty
<u>Ordinary Shares of Euro1.00 each</u>		
Alan Swan	1	1
Alan Swan Junior	1	1
	2	2

Key Management

Key management includes the Board of Directors (executive and non-executive), all members of the Company Management and the Company Secretary. The compensation paid or payable to key management for employee services is shown below:

	2025	2024
	Euro	Euro
Key Management Compensation	33,577	10,370
	33,577	10,370

17. APPROVAL OF THE FINANCIAL STATEMENTS

The Directors approved the Financial Statements on