

Company Number: 367235

**Cyara Ireland Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the financial year ended 31 December 2024**

**Hourigan Rowsome**  
**Chartered Accountants and Statutory Audit Firm**  
**3rd Floor, River Front, Howley's Quay**  
**Limerick**

## **Cyara Ireland Limited**

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## **Cyara Ireland Limited**

### **DIRECTOR AND OTHER INFORMATION**

<b>Director</b>	Brian Brady (Appointed 1 August 2025) Alok Kulkarni (Resigned 1 August 2025) Rishi Rana (Appointed 1 August 2025, Resigned 8 December 2025) Matthew Lawlor (Resigned 1 August 2025)
<b>Company Secretary</b>	Lorraine McCarthy (Appointed 8 December 2025) Brian Brady (Appointed 1 August 2025, Resigned 8 December 2025) Matthew Lawlor (Resigned 1 August 2025)
<b>Company Number</b>	367235
<b>Registered Office and Business Address</b>	North Street Skibbereen Cork
<b>Auditors</b>	Hourigan Rowsome Chartered Accountants and Statutory Audit Firm 3rd Floor, River Front, Howley's Quay Limerick
<b>Bankers</b>	Allied Irish Banks p.l.c. 9 Bridge Street Skibbereen Cork
<b>Solicitors</b>	Ronan Daly Jermyn Solicitors 2 Park Place Citygate Park Mahon Point Cork

# Cyara Ireland Limited

## DIRECTOR'S REPORT

for the financial year ended 31 December 2024

The director presents their report and the audited financial statements for the financial year ended 31 December 2024.

### Principal Activity and Review of the Business

The principal activity of the group is testing and monitoring business telecommunications for customers.

There has been no significant change in these activities during the financial year ended 31 December 2024.

The result for the year and the financial position at the year-end was considered satisfactory by the directors who expect continued growth in the foreseeable future. There was a slight decline in revenue at a group level, however the company maintained its revenue levels and profitability has improved for both the company and the group. The company reported an operating profit in excess of €1.3m while the group achieved a profit of approx. €980k, driven by improved cost control and operational efficiency.

### Principal Risks and Uncertainties

The principal risks and uncertainties are:

- In common with all companies operating in this sector, the group faces increasing costs and strong competition in the market. The directors are of the opinion that the company and group are well positioned to manage these risks through prudent financial planning, effective cost management and the maintenance of strong commercial relationships.
- Technology obsolescence – rapid tech changes requiring ongoing investment. Cyara continues to commit appropriate time and financial resources to the ongoing development and enhancement of its products to mitigate this risk.
- Cybersecurity risks – Cyara seeks to mitigate the risk of data breaches, unauthorised access and other cyber threats through the maintenance of appropriate IT security systems, robust access controls and ongoing system monitoring procedures.
- Foreign exchange risk – the company and group are exposed to foreign exchange risk arising from its operations in Ireland and other international markets. The group seeks to mitigate the impact of significant currency fluctuations by maintaining foreign currency bank accounts and monitoring exchange rate movements.

### Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to €556,214 (2023 - €(1,699,810)).

The director does not recommend payment of a dividend.

At the end of the financial year, the group has assets of €9,503,414 (2023 - €9,404,170) and liabilities of €1,993,138 (2023 - €2,459,173). The net assets of the group have increased by €565,279.

### Director and Secretary

The director who served throughout the financial year, except as noted, was as follows:

Brian Brady (Appointed 1 August 2025)  
Alok Kulkarni (Resigned 1 August 2025)  
Rishi Rana (Appointed 1 August 2025, Resigned 8 December 2025)  
Matthew Lawlor (Resigned 1 August 2025)

The secretaries who served during the financial year were:

Lorraine McCarthy (Appointed 8 December 2025)  
Brian Brady (Appointed 1 August 2025, Resigned 8 December 2025)  
Matthew Lawlor (Resigned 1 August 2025)

The director and company secretaries had no direct beneficial interest in the shares of the company at the beginning or end of the financial year.

### Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

# Cyara Ireland Limited DIRECTOR'S REPORT

for the financial year ended 31 December 2024

## Post Balance Sheet Events

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

## Auditors

The auditors, Hourigan Rowsome, continue in office in accordance with section 383(2) of the Companies Act 2014.

## Key Performance Indicators

The principal key performance indicators used by management to monitor performance are as follows:

- Gross margin and operating indicators
- Changes in sales volumes
- Various working capital measures including cash conversion
- Various measures in relation to capital expenditure, including acquisitions

## Statement on Relevant Audit Information

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

## Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at North Street, Skibbereen, Cork.

## Signed on behalf of the board

**Brian Brady**  
Director

Signed by:  
  
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12 February 2026

## Cyara Ireland Limited DIRECTOR'S RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the director to prepare financial statements for each financial year. Under that law, the director has 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" issued by the Financial Reporting Council. Under company law, the director must not approve the financial statements unless they is 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 the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the director is required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; 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 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 Director's Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Signed on behalf of the board

**Brian Brady**  
Director

Signed by:  
  
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12 February 2026

# **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Cyara Ireland Limited**

## **Report on the audit of the financial statements**

### **Opinion**

We have audited the group and parent company financial statements of Cyara Ireland Limited and its subsidiaries ('the group') for the financial year ended 31 December 2024 which comprise the Group Profit and Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 group and parent company as at 31 December 2024 and of the group's profit for the financial 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 director's 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 group's and the parent 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 director with respect to going concern are described in the relevant sections of this report.

### **Other Information**

The director is responsible for the other information. 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's 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.

## **INDEPENDENT AUDITOR'S REPORT to the Shareholders of Cyara Ireland Limited**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified any material misstatements in the director's 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.

### **Respective responsibilities**

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

As explained more fully in the Director's Responsibilities Statement set out on page 6, the director is 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 determines 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 director is responsible for assessing the group'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 intends to liquidate the group or to cease operation, 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

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

Our report is made solely to the group's shareholders, 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 group's shareholders 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 any responsibility to anyone other than the group and the group's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



**Mike Rowsome**  
**for and on behalf of**  
**HOURIGAN ROWSOME**

Chartered Accountants and Statutory Audit Firm  
3rd Floor, River Front, Howley's Quay  
Limerick

**12 February 2026**

## **Cyara Ireland Limited**

# **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Cyara Ireland Limited

# CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Turnover</b>	<b>5</b>	<b>15,960,472</b>	16,111,964
Cost of sales		<u>(2,399,462)</u>	<u>(2,169,992)</u>
<b>Gross profit</b>		<b>13,561,010</b>	13,941,972
Administrative expenses		<b>(12,956,729)</b>	(15,428,809)
Other operating income		<b>373,965</b>	-
<b>Group operating profit/(loss)</b>	<b>6</b>	<b>978,246</b>	(1,486,837)
Interest payable and similar expenses	<b>7</b>	-	<u>(7,363)</u>
<b>Profit/(loss) before taxation</b>		<b>978,246</b>	(1,494,200)
Tax on profit/(loss)	<b>9</b>	<b>(422,032)</b>	<u>(205,610)</u>
<b>Profit/(loss) for the financial year</b>		<b>556,214</b>	<u>(1,699,810)</u>

Approved by the board on 12 February 2026 and signed on its behalf by:

**Brian Brady**  
Director

Signed by:  
*Brian Brady*  
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**Cyara Ireland Limited**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the financial year ended 31 December 2024

	2024 €	2023 €
<b>Profit/(loss) after taxation</b>	<b>556,214</b>	(1,699,810)
Foreign exchange movement on translation	<b>9,065</b>	(15,703)
Total comprehensive income for the financial year	<b><u>565,279</u></b>	<b><u>(1,715,513)</u></b>

# Cyara Ireland Limited

## CONSOLIDATED BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	11	1,699,510	2,830,882
Tangible assets	12	382,622	343,835
<b>Fixed Assets</b>		<b>2,082,132</b>	<b>3,174,717</b>
<b>Current Assets</b>			
Debtors	14	5,247,200	3,323,887
Cash and cash equivalents		2,174,082	2,905,566
		<b>7,421,282</b>	<b>6,229,453</b>
<b>Creditors: amounts falling due within one year</b>	<b>16</b>	<b>(1,995,116)</b>	<b>(2,461,092)</b>
<b>Net Current Assets</b>		<b>5,426,166</b>	<b>3,768,361</b>
<b>Total Assets less Current Liabilities</b>		<b>7,508,298</b>	<b>6,943,078</b>
<b>Provisions for liabilities</b>	<b>18</b>	<b>1,978</b>	<b>1,919</b>
<b>Net Assets</b>		<b>7,510,276</b>	<b>6,944,997</b>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	3,320	3,320
Share premium account		125,339	125,339
Retained earnings		7,381,617	6,816,338
<b>Equity attributable to owners of the company</b>		<b>7,510,276</b>	<b>6,944,997</b>

Approved by the board on 12 February 2026 and signed on its behalf by:

Brian Brady  
Director

Signed by:  
*Brian Brady*  
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# Cyara Ireland Limited

## COMPANY BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
<b>Fixed Assets</b>			
Intangible assets	11	449,610	899,219
Tangible assets	12	124,980	306,143
Investments	13	3,378,938	3,378,938
		<u>3,953,528</u>	<u>4,584,300</u>
<b>Current Assets</b>			
Debtors	14	5,198,897	3,360,896
Cash and cash equivalents		2,020,151	2,800,748
		<u>7,219,048</u>	<u>6,161,644</u>
<b>Creditors: Amounts falling due within one year</b>	16	<u>(2,257,525)</u>	<u>(2,926,686)</u>
<b>Net Current Assets</b>		<u>4,961,523</u>	<u>3,234,958</u>
<b>Total Assets less Current Liabilities</b>		<u>8,915,051</u>	<u>7,819,258</u>
<b>Capital and Reserves</b>			
Called up share capital presented as equity	19	3,320	3,320
Share premium account		125,339	125,339
Retained earnings		8,786,392	7,690,599
<b>Shareholders' Funds</b>		<u>8,915,051</u>	<u>7,819,258</u>

Approved by the board on 12 February 2026 and signed on its behalf by:

Brian Brady  
Director

Signed by:  
*Brian Brady*  
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**Cyara Ireland Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 January 2023</b>	3,320	125,339	8,531,851	8,660,510
Loss for the financial year	-	-	(1,699,810)	(1,699,810)
Other comprehensive income	-	-	(15,703)	(15,703)
Total comprehensive income	-	-	(1,715,513)	(1,715,513)
<b>At 31 December 2023</b>	3,320	125,339	6,816,338	6,944,997
Profit for the financial year	-	-	556,214	556,214
Other comprehensive income	-	-	9,065	9,065
Total comprehensive income	-	-	565,279	565,279
<b>At 31 December 2024</b>	<b>3,320</b>	<b>125,339</b>	<b>7,381,617</b>	<b>7,510,276</b>

**Cyara Ireland Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
<b>At 1 January 2023</b>	3,320	125,339	9,202,214	9,330,873
Loss for the financial year	-	-	(1,511,615)	(1,511,615)
<b>At 31 December 2023</b>	3,320	125,339	7,690,599	7,819,258
Profit for the financial year	-	-	1,095,793	1,095,793
<b>At 31 December 2024</b>	<b>3,320</b>	<b>125,339</b>	<b>8,786,392</b>	<b>8,915,051</b>

## Cyara Ireland Limited

# CONSOLIDATED STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
<b>Cash flows from operating activities</b>			
Profit/(loss) for the financial year		556,214	(1,699,810)
Adjustments for:			
Interest payable and similar expenses		-	7,363
Tax on profit/(loss) on ordinary activities		422,032	205,610
Depreciation		573,051	612,018
Amortisation of intangibles		681,763	681,763
Profit/loss on disposal of tangible assets		77,330	(1,146)
Foreign exchange differences		9,065	(15,703)
		<u>2,319,455</u>	<u>(209,905)</u>
Movements in working capital:			
Movement in debtors		(353,819)	(150,493)
Movement in creditors		(265,492)	(521,544)
		<u>1,700,144</u>	<u>(881,942)</u>
Cash generated from/(used in) operations		1,700,144	(881,942)
Interest paid		-	(7,363)
Tax paid		(262,532)	(60,913)
Tax repaid		10,346	-
		<u>1,447,958</u>	<u>(950,218)</u>
Net cash generated from/(used in) operating activities		1,447,958	(950,218)
<b>Cash flows from investing activities</b>			
Payments to acquire tangible assets		(347,458)	(54,583)
Receipts from sales of tangible assets		107,899	1,729
		<u>(239,559)</u>	<u>(52,854)</u>
Net cash used in investment activities		(239,559)	(52,854)
<b>Cash flows from financing activities</b>			
Advances to subsidiaries/group companies		(1,689,047)	-
Movement in funding from subsidiaries/group companies		(250,836)	250,836
		<u>(1,939,883)</u>	<u>250,836</u>
Net cash (used in)/generated from financing activities		(1,939,883)	250,836
<b>Net decrease in cash and cash equivalents</b>		<b>(731,484)</b>	<b>(752,236)</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>2,905,566</b>	<b>3,657,802</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>15</b>	<b>2,174,082</b>	<b>2,905,566</b>

# Cyara Ireland Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 1. General Information

Cyara Ireland Limited is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 367235. The registered office of the company is North Street, Skibbereen, Cork which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a medium company as defined by section 280G of the Companies Act 2014 in respect of the financial year.

#### Turnover

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 period 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 period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

#### Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the group (its subsidiaries). Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in total comprehensive income from the effective date of acquisition and up to the effective date of disposal, as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

### Intangible assets

#### Customer list / technology

Expenditure on internally generated goodwill and brands is recognised in the Profit and Loss Account as an expense when incurred.

Customer list / technology that are acquired by the entity are valued at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an asset acquired in a business combination is its fair value at the acquisition date.

Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the company are recognised as intangible assets where the following criteria are met:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost or value of the asset can be measured reliably.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 3 years.

#### Goodwill

Purchased goodwill arising on the acquisition of a business represents the excess of the acquisition cost over the fair value of the identifiable net assets including other intangible fixed assets when they were acquired. Purchased goodwill is capitalised in the Balance Sheet and amortised on a straight line basis over its economic useful life of 5 years, which is estimated to be the period during which benefits are expected to arise. On disposal of a business any goodwill not yet amortised is included in determining the profit or loss on sale of the business.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

#### Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation and accumulate impairment losses.

Leases in which the entity assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition, a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease.

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

Computer equipment	-	33.33% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line
Motor vehicles	-	12.5% Straight line

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

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the Profit and Loss Account.

### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

### Impairment excluding stocks and deferred tax assets

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised on the net carrying amount. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the would receive for the asset if it were to be sold at the reporting date. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non financial assets

The carrying amounts of the entity's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less cost to sell. In assessing value in use, the estimated future cash are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or group of assets (the "cash-generating unit").

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss.

An impairment loss recognised on goodwill is not reversed.

In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost. If the arrangement constitutes a financial transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

### Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Employee benefits

The costs of short term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

Employees are entitled to paid annual leave in accordance with their contracts of employment and applicable legislation. Holiday entitlement accrues evenly over the course of the leave year. The company operates a "use it or lose it" policy. Unused holiday entitlement cannot be carried forward to the following leave year and will be forfeited if not taken within the applicable leave period, except where otherwise required by law.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

The company operates a defined contribution pension scheme. A defined contribution plan is a retirement benefit plan under which the company pays fixed contributions into a separate fund. Under defined contribution plans, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in current and prior periods.

For defined contribution plans, the company pays contributions to privately administered retirement benefit plans on a contractual or voluntary basis. The company has no further obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

### Taxation and deferred taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. It also includes any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing differences. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against reversal of deferred tax liabilities or other future taxable profits.

### Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates.

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

### Research and development

Research expenditure is written off to the Profit and Loss Account in the financial year in which it is incurred.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2024. The group consolidates a subsidiary from the date it obtains control to the date it ceases control of the entity. Interests that are not directly or indirectly attributable to the group are recorded in non-controlling interest (NCI). Subsidiaries' comprehensive income is attributed to owners of the company and to NCI.

### Financial Instruments

#### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose only of the cashflow statement.

#### Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

#### Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments not meeting the criteria of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in the Profit and Loss Account except as follows:

- investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment ; and
- hedging instruments in a designated hedging relationship.

#### Ordinary share capital

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

### 3. Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

#### 4. Critical Accounting Judgements and Estimates

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimate is revised if the revision affects only that period, or in the financial year of the revision and future periods if the revision affects both current and future periods.

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

##### **Key source of estimation uncertainty - providing for doubtful debts**

The company makes an estimate of the recoverable value of trade and other debtors. The company uses estimates based on historical experience in determining the level of debts, which the company believes, will not be collected. These estimates include such factors as the current credit rating of the debtor, the ageing profile of debtors and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis and has been disclosed in note 14.

##### **Key source of estimation uncertainty - establishing useful economic lives for depreciation and amortisation purposes of tangible and intangible assets**

The annual amortisation and depreciation charges are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets concerned. Details of the useful economic lives are included in the accounting policies. The carrying amounts have been disclosed in notes 11 and 12 respectively.

##### **Key sources of estimation uncertainty - fixed assets investments valuation**

Financial assets consisting of investments in wholly owned subsidiaries comprise a significant portion of company's assets. The key judgement in the financial statements is that these investments are appropriately valued and that no impairment issues arise. They are disclosed in note 13.

##### **Critical judgments apart from those involving estimations**

There were no critical judgments applied in the application of the company's accounting policies, apart from those involving estimations, which are dealt with separately above.

#### 5. Turnover

The turnover for the financial year is analysed as follows:

	2024 €	2023 €
Provision of telecommunication test and monitoring services	<u>15,960,472</u>	<u>16,111,964</u>

An analysis of turnover by geographical market is not given as, in the opinion of the directors, this would be seriously prejudicial to the company's interest.

continued

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

<b>6. Operating profit/(loss)</b>	<b>2024</b>	2023
	€	€
<b>Operating profit/(loss) is stated after charging/(crediting):</b>		
Amortisation of intangible assets	455,695	449,609
Depreciation of tangible assets	117,356	162,409
Amortisation of goodwill	681,763	681,763
Loss/(profit) on disposal of tangible assets	77,330	(1,146)
Research and development		
- expenditure in current financial year	-	763,149
(Profit)/loss on foreign currencies	(103,196)	154,167
Government grants received	(373,965)	-
	<u>                    </u>	<u>                    </u>

Grant income relates to funding receivable from IDA Ireland for both research, development and innovation and in respect of key manager grant. This funding is not repayable. However, in the event of a breach of the contract, IDA Ireland may have the right to terminate the contract and request repayment of this funding.

<b>7. Interest payable and similar expenses</b>	<b>2024</b>	2023
	€	€
Interest on overdue tax	-	7,363
	<u>                    </u>	<u>                    </u>

## 8. Employees and remuneration

### Number of employees

The average number of persons employed in the group (including directors) during the financial year was as follows:

	<b>2024</b>	2023
	Number	Number
Directors and employees	137	151
The staff costs (inclusive of director's salaries) comprise:		
	<b>2024</b>	2023
	€	€
Wages and salaries	6,905,141	7,534,874
Social welfare costs	562,987	670,190
Pension costs	177,164	302,665
Staff compensation for loss of office	44,000	-
	<u>                    </u>	<u>                    </u>
	<b>7,689,292</b>	<b>8,507,729</b>
	<u>                    </u>	<u>                    </u>

The company operates a defined contribution retirement benefit scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

continued

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 9. Tax on profit/(loss)

	2024 €	2023 €
<b>(a) Analysis of charge in the financial year</b>		
<b>Current tax:</b>		
Corporation tax at 12.50% (2023 - 12.50%)	301,475	131,019
Under/over provision in prior financial year	120,616	76,172
Total current tax	<u>422,091</u>	<u>207,191</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(59)	(1,581)
Total deferred tax	<u>(59)</u>	<u>(1,581)</u>
Tax on profit (Note 9 (b))	<u>422,032</u>	<u>205,610</u>

### (b) Factors affecting tax charge for the financial year

The tax assessed for the financial year differs from the standard rate of corporation tax in the Republic of Ireland 12.50% (2023 - 12.50%). The differences are explained below:

	2024 €	2023 €
Profit/(loss) taxable at 12.50%	<u>978,246</u>	<u>(1,494,200)</u>
Profit/(loss) before tax multiplied by the standard rate of corporation tax in the Republic of Ireland at 12.50% (2023 - 12.50%)	122,281	(186,775)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	51,811	12,072
Depreciation in excess of capital allowances for period	140,915	90,896
Deferred tax	(59)	(1,581)
Losses brought forward	(109,859)	-
Losses carried forward	-	242,991
Tax at other rate (subsidiaries)	142,257	44,235
Other adjustments	(45,930)	(72,400)
Adjustment to tax charge in respect of previous periods	120,616	76,172
Total tax charge for the financial year (Note 9 (a))	<u>422,032</u>	<u>205,610</u>

### 10. Profit attributable to members of the parent company

In accordance with section 304 of the Companies Act 2014 a separate Profit and Loss Account for the company has not been presented in these financial statements. The profit dealt with in the financial statements of the parent company was €1,095,793 (2023, €(1,511,615)).

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 11. Intangible assets Group

	Customer list / technology €	Goodwill €	Total €
<b>Cost</b>			
At 1 January 2024	1,348,828	3,408,816	4,757,644
At 31 December 2024	1,348,828	3,408,816	4,757,644
<b>Provision for diminution in value</b>			
At 1 January 2024	449,609	1,477,153	1,926,762
Charge for financial year	449,609	681,763	1,131,372
At 31 December 2024	899,218	2,158,916	3,058,134
<b>Net book value</b>			
At 31 December 2024	<b>449,610</b>	<b>1,249,900</b>	<b>1,699,510</b>
At 31 December 2023	899,219	1,931,663	2,830,882

Goodwill represents the excess of the consideration transferred over the fair value of the subsidiaries' identifiable net assets acquired at the acquisition date. This amount primarily reflects the anticipated future economic benefits arising from synergies, the assembled workforce, and strategic advantages expected from the acquisitions.

### Company

	Customer list / technology €	Total €
<b>Cost</b>		
At 1 January 2024	1,348,828	1,348,828
At 31 December 2024	1,348,828	1,348,828
<b>Provision for diminution in value</b>		
At 1 January 2024	449,609	449,609
Charge for financial year	449,609	449,609
At 31 December 2024	899,218	899,218
<b>Net book value</b>		
At 31 December 2024	<b>449,610</b>	<b>449,610</b>
At 31 December 2023	899,219	899,219

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 12. Tangible assets Group

	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2024	708,427	148,640	245,532	1,102,599
Additions	345,843	1,615	-	347,458
Disposals	(39,313)	-	(245,532)	(284,845)
At 31 December 2024	<u>1,014,957</u>	<u>150,255</u>	<u>-</u>	<u>1,165,212</u>
<b>Depreciation</b>				
At 1 January 2024	601,304	97,157	60,303	758,764
Charge for the financial year	105,960	17,482	-	123,442
On disposals	(39,313)	-	(60,303)	(99,616)
At 31 December 2024	<u>667,951</u>	<u>114,639</u>	<u>-</u>	<u>782,590</u>
<b>Net book value</b>				
At 31 December 2024	<u><b>347,006</b></u>	<u><b>35,616</b></u>	<u><b>-</b></u>	<u><b>382,622</b></u>
At 31 December 2023	<u>107,123</u>	<u>51,483</u>	<u>185,229</u>	<u>343,835</u>

### Company

	Computer equipment	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€
<b>Cost or Valuation</b>				
At 1 January 2024	629,909	148,640	245,532	1,024,081
Additions	89,996	1,615	-	91,611
Disposals	-	-	(245,532)	(245,532)
At 31 December 2024	<u>719,905</u>	<u>150,255</u>	<u>-</u>	<u>870,160</u>
<b>Depreciation</b>				
At 1 January 2024	560,478	97,157	60,303	717,938
Charge for the financial year	70,063	17,482	-	87,545
On disposals	-	-	(60,303)	(60,303)
At 31 December 2024	<u>630,541</u>	<u>114,639</u>	<u>-</u>	<u>745,180</u>
<b>Net book value</b>				
At 31 December 2024	<u><b>89,364</b></u>	<u><b>35,616</b></u>	<u><b>-</b></u>	<u><b>124,980</b></u>
At 31 December 2023	<u>69,431</u>	<u>51,483</u>	<u>185,229</u>	<u>306,143</u>

continued

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 13. Investments Company

	Subsidiary undertakings shares	Total
Investments Cost	€	€
At 31 December 2024	3,378,938	3,378,938
<b>Net book value</b>		
At 31 December 2024	<b>3,378,938</b>	<b>3,378,938</b>
At 31 December 2023	3,378,938	3,378,938

#### 13.1. Holdings in related undertakings

The company holds 20% or more of the share capital of the following companies:

Name	Registered office / Principal place of business and address of Registered Office	Nature of business	Details of investment	Proportion held by company
<b>Subsidiary undertaking</b>				
Cyara Operations India Private Limited	707-712, A Block, Navratna Corporate Park, Bopal-Ambli Road, Ahmedabad, 380058, Gujarat, India	Business support services for the Cyara group	Ordinary	100%
testRTC Limited	68 Kaplan Street, Kiryat Ono 5529368, Israel	Business support services for the Cyara group	Ordinary	100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Year ended	Capital and reserves €	Profit for the year €
Cyara Operations India Private Limited	31 December 2024	345,858	138,773
testRTC Limited	31 December 2024	378,405	3,411

In the opinion of the director, the shares of the company's unlisted investments are worth at least the amount at which they are stated in the Balance Sheet.

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**Cyara Ireland Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2024

<b>14. Debtors</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
Trade debtors	2,492,441	2,562,229
Amounts owed by group undertakings	1,689,047	-
Other debtors	208,895	13,469
Taxation (Note 17)	-	145,248
Prepayments	58,819	76,370
Accrued income	797,998	526,571
	<u>5,247,200</u>	<u>3,323,887</u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Company</b>		
Trade debtors	2,492,441	2,562,229
Amounts owed by group undertakings	1,731,785	-
Other debtors	52,640	13,469
Taxation (Note 17)	85,118	199,728
Prepayments	38,915	58,899
Accrued income	797,998	526,571
	<u>5,198,897</u>	<u>3,360,896</u>
<p>Trade debtors are stated after provision for bad debts of €91,559 (2023: €147,622). Amounts owed by group companies are unsecured, interest free, have no fixed date of repayment and are repayable on demand.</p>		
<b>15. Cash and cash equivalents</b>	<b>2024</b>	<b>2023</b>
	€	€
Cash and bank balances	<u>2,174,082</u>	<u>2,905,566</u>
<b>16. Creditors</b>	<b>2024</b>	<b>2023</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
<b>Group</b>		
Trade creditors	127,253	171,441
Amounts owed to group undertakings	-	250,836
Taxation (Note 17)	314,661	420,238
Other creditors	2,050	19,754
Pension accrual	20,752	35,690
Accruals	821,012	722,829
Deferred Income	709,388	840,304
	<u>1,995,116</u>	<u>2,461,092</u>

continued

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	2024	2023
	€	€
<b>Amounts falling due within one year</b>		
<b>Company</b>		
Trade creditors	126,523	70,079
Amounts owed to group undertakings	484,440	896,569
Taxation social welfare (Note 17)	310,764	401,742
Other creditors	2,050	2,050
Accruals and deferred income:		
Pension accrual	20,752	35,690
Accruals	603,608	680,252
Deferred Income	709,388	840,304
	<u>2,257,525</u>	<u>2,926,686</u>
<p>Trade creditors and accruals are payable in accordance with standard commercial credit terms. Tax and social welfare are payable in accordance with the statutory provisions. Credit cards and leases are payable in accordance with the provisions laid out in the underlying agreements. Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Pension accruals and other creditors are payable in accordance with agreed terms.</p>		
<b>17. Taxation</b>	<b>2024</b>	<b>2023</b>
	€	€
<b>Group</b>		
<b>Debtors:</b>		
Corporation tax	-	119,553
Withholding tax	-	25,695
	<u>-</u>	<u>145,248</u>
<b>Creditors:</b>		
VAT	106,566	159,864
Corporation tax	50,352	-
PAYE	157,743	260,374
	<u>314,661</u>	<u>420,238</u>
	<b>2024</b>	<b>2023</b>
	€	€
<b>Company</b>		
<b>Debtors:</b>		
Corporation tax	85,118	194,672
Withholding tax	-	5,056
	<u>85,118</u>	<u>199,728</u>
<b>Creditors:</b>		
VAT	187,200	197,837
PAYE	123,564	203,905
	<u>310,764</u>	<u>401,742</u>

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### 18. Provisions for liabilities

#### Group

The amounts provided for deferred taxation are analysed below:

	Other differences	Total	Total
		2024	2023
	€	€	€
At financial year start	(1,919)	(1,919)	(338)
Charged to profit and loss	(59)	(59)	(1,581)
At financial year end	<u>(1,978)</u>	<u>(1,978)</u>	<u>(1,919)</u>

### 19. Share capital

#### Description

#### Number of shares

#### Value of units

2024  
€

2023  
€

#### Authorised

Ordinary

1,000,000

€0.01 each

10,000

10,000

#### Allotted, called up and fully paid

Ordinary

332,000

€0.01 each

3,320

3,320

None of the shares of the above subsidiary undertakings are listed. In the opinion of the directors the shares are worth at least the amounts at which they are stated on the balance sheet.

### 20. Capital commitments

#### Group

The group had no material capital commitments at the financial year-ended 31 December 2024.

#### Company

The company had no material capital commitments at the financial year-ended 31 December 2024.

### 21. Director's remuneration

2024  
€

2023  
€

Remuneration

374,361

438,438

Pension contributions

30,241

80,468

404,602

518,906

### 22. Related party transactions

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

Other related party transactions include:

(a) Security given in respect of borrowings

In 2023, the parent company Cyara Inc. obtained a loan for working capital and investment purposes. As part of the loan agreement, a charge has been placed over the assets of the company to secure the borrowings of the parent company. The charge will remain in place until the loan has been repaid in full by Cyara Inc. As of the balance sheet date, the company itself has no liability under the loan agreement and continues to operate independently. The directors consider that the risk of the parent company defaulting on the loan is low, and there is no material impact on the company's ability to continue as a going concern.

## Cyara Ireland Limited

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

### (b) Rent payable

The company paid rent for the period to the director Matthew Lawlor in the amount of €85,000 (2023: €47,931).

### (c) Key management personnel compensation

There are no key management personnel other than the company directors. The compensation paid or payable to Matthew Lawlor for employees services for the period is disclosed in note 21. The other directors spend the majority of their time working for Cyara Inc., which remunerates them. No remuneration costs have been borne for them by Cyara Ireland Limited during the year.

## 23. Post-Balance Sheet Events

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

## 24. Changes in Equity

<b>Other Comprehensive Income</b>	<b>2024</b>	2023
	€	€
Foreign exchange movement on translation	<b>9,065</b>	(15,703)

## 25. Reconciliation of Net Cash Flow to Movement in Net Debt

	<b>Opening balance</b>	<b>Foreign Exchange Movement</b>	<b>Closing balance</b>
	€	€	€
Exchange differences	-	9,065	9,065
<b>Total liabilities from financing activities</b>	<b>-</b>	<b>9,065</b>	<b>9,065</b>
<b>Total Cash and cash equivalents (Note 15)</b>			<b>2,174,082</b>
<b>Total net cash</b>			<b>2,183,147</b>

## 26. Approval of financial statements

The financial statements were approved and authorised for issue by the board on 12 February 2026.