
DAVRA NETWORKS LIMITED

ABRIDGED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DAVRA NETWORKS LIMITED

COMPANY INFORMATION

Directors	Joseph Quinn Paul Glynn Brian McGlynn (removed 28 February 2025) Dermot Berkery Cecil Hayes John Coolican
Company secretary	Joseph Quinn
Registered number	482836
Registered office	Unit 9-11, STUV Spencer Dock IFSC Dublin 1
Trading Address	Unit 9-11, STUV Spencer Dock IFSC Dublin 1
Independent auditors	Azets Audit Services Ireland Limited Statutory Audit Firm 3rd Floor 40 Mespil Road Dublin 4
Bankers	Allied Irish Banks plc Main Street Swords Co. Dublin
Solicitors	Mason, Hayes & Curran South Bank House Barrow Street Dublin 4

DAVRA NETWORKS LIMITED

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DAVRA NETWORKS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Directors present their annual report and the audited financial statements for the year ended 31 December 2025. The Company qualifies as a small company in accordance with Section 280A of the Companies Act 2014 and this report has been prepared in accordance with the small companies regime.

Directors' responsibilities statement

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 the financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the Directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the Company's financial statements 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 profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Principal activities

The principal activity of the Company is of an Industrial Internet of Things (IIoT) platform and solutions company helping enterprises and equipment manufacturers to quickly build, deploy and manage their IoT applications.

Results and dividends

The loss for the year, after taxation, amounted to €135,169 (2024 - profit €164,249).

The Directors do not recommend the payment of a dividend at this time.

DAVRA NETWORKS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Future developments

The Company is looking to grow its recurring business and number of clients as well as develop new service products.

The Company reported a loss for the year of €135k (2024: Profit €164k) and had net liabilities of €11m (2024: net liabilities €11m) as of 31 December 2025, the Company's tax creditor (€702k) and equity treated as debt (€11m) being the principal liabilities of the Company. The Company is financed by its shareholders with no repayment due within the next 12 months.

Davra's 2025 performance across existing and new accounts, particularly in North America, was impacted by US policies (Department of Government Efficiency, Tariffs) introduced in Q1 2025 onwards. This resulted in a number of project delays and had an impact on Davra's growth in 2025

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company can trade independently to fund the development of products and services for a period of at least 12 months from the date of signing the financial statements.

Post balance sheet events

There has been no significant post balance sheet events.

Auditors

The auditors, Azets Audit Services Ireland Limited, continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

DocuSigned by:
Joe Quinn
A5129A31720743E...
Joseph Quinn
Director

Date: 06 March 2026 | 18:15 GMT

Signed by:
Paul Glynn
EA573AEF63244D5...
Paul Glynn
Director

Date: 07 March 2026 | 19:41 GMT

DAVRA NETWORKS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF DAVRA NETWORKS LIMITED
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

On _____ we reported as auditors of Davra Networks Limited to the Directors of the Company on the abridged financial statements for the year ended 31 December 2025 on pages 8 to 23 and our report was as follows:

We have examined:

- (i) the abridged financial statements for the year ended 31 December 2025 on pages 8 to 23 which the Directors of Davra Networks Limited propose to annex to the Annual Return of the Company; and
- (ii) the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

Respective responsibilities of Directors and Auditors

It is your responsibility to prepare the abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the Directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the Company and that those abridged financial statements have been properly prepared pursuant to Section 353 of that Act (exemptions available for small companies) and to report our opinion to you.

This report is made solely to the Directors in accordance with Section 356 of the Companies Act 2014. Our work was undertaken so that we might state to the Directors those matters we are required to state to them in our report under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to annex abridged financial statements to the Annual Return of the Company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion on financial statements

In our opinion the Directors are entitled under Section 352 of the Companies Act 2014 to annex to the Annual Return of the Company the abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Section 353 of that Act (exemptions available for small sized companies).

Other information

On _____ we reported as auditors of Davra Networks Limited to the members on the Company's financial statements for the year ended 31 December 2025 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Davra Networks Limited (the 'Company') for the year ended 31 December 2025, which comprise the Balance Sheet, the Statement of Changes in Equity and the notes to the financial statements, including a 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

DAVRA NETWORKS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF DAVRA NETWORKS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

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 2025 and of its loss for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

The Company has reported a loss for the period of €135k and as of 31st December 2025 the Company remains in a net deficit position with accumulated losses of €11m.

The Company would need to trade profitably in the future to continue as a going concern. As stated in note 2.2, these events or conditions, along with the other matters set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

DAVRA NETWORKS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF DAVRA NETWORKS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' 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.

Opinion on other matters prescribed by the Companies Act 2014

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

DAVRA NETWORKS LIMITED

**INDEPENDENT AUDITORS' SPECIAL REPORT TO THE MEMBERS OF DAVRA NETWORKS LIMITED
(CONTINUED)
PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

Respective responsibilities and restrictions on use

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 1, the Directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 Auditors' 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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report."

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

This 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 Auditors' 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.

DocuSigned by:


A6DAA001FDA5428...
Keith Doyle

for and on behalf of

Azets Audit Services Ireland Limited

Statutory Audit Firm

3rd Floor

40 Mespil Road

Dublin 4

Date: 9 March 2026

DAVRA NETWORKS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	7	5,674	17,078
Financial assets	8	9,756	9,756
		<u>15,430</u>	<u>26,834</u>
Current assets			
Debtors		733,550	1,580,860
Cash at bank and in hand		766,419	481,293
		<u>1,499,969</u>	<u>2,062,153</u>
Creditors: amounts falling due within one year	10	(1,002,924)	(1,311,637)
Net current assets		<u>497,045</u>	<u>750,516</u>
Total assets less current liabilities		<u>512,475</u>	<u>777,350</u>
Creditors: amounts falling due after more than one year	11	(11,742,693)	(11,872,399)
Net liabilities		<u>(11,230,218)</u>	<u>(11,095,049)</u>
Capital and reserves			
Called up share capital presented as equity	12	176,635	176,635
Share premium account	13	207,035	207,035
Capital redemption reserve	13	1	1
Profit and loss account	13	(11,613,889)	(11,478,720)
Shareholders' deficit		<u>(11,230,218)</u>	<u>(11,095,049)</u>

DAVRA NETWORKS LIMITED

**ABRIDGED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025**

These financial statements have been prepared in accordance with the small companies regime.

We, as Directors of Davra Networks Limited, state that:

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small Company and the abridged financial statements have been properly prepared in accordance with section 353 of the Companies Act 2014.

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
Joe Quinn
A5129A31720743E...
Joseph Quinn
Director

Signed by:
Paul Glynn
EA570AEE63244D5...
Paul Glynn
Director

Date: 06 March 2026 | 18:15 GMT

Date: 07 March 2026 | 19:41 GMT

The notes on pages 11 to 23 form part of these financial statements.

DAVRA NETWORKS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2025	176,635	207,035	1	(11,478,720)	(11,095,049)
Comprehensive income for the year					
Loss for the year	-	-	-	(135,169)	(135,169)
Total comprehensive income for the year	-	-	-	(135,169)	(135,169)
Total transactions with owners	-	-	-	-	-
At 31 December 2025	176,635	207,035	1	(11,613,889)	(11,230,218)

The notes on pages 11 to 23 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	€	€	€	€	€
At 1 January 2024	176,635	207,035	1	(11,642,969)	(11,259,298)
Comprehensive income for the year					
Profit for the year	-	-	-	164,249	164,249
Total comprehensive income for the year	-	-	-	164,249	164,249
Total transactions with owners	-	-	-	-	-
At 31 December 2024	176,635	207,035	1	(11,478,720)	(11,095,049)

The notes on pages 11 to 23 form part of these financial statements.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General information

These financial statements comprising the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual financial statements of Davra Networks Limited for the financial year ended 31 December 2025.

Davra Networks Limited is a private company limited by shares, incorporated in the Republic of Ireland. The Registered Office is Unit 9-11, STUV, Spencer Dock, IFSC, Dublin 1. The nature of the Company's operations and its principal activities are set out in the Director's Report.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The Company reported a loss for the year of €135k (2024: Profit €164k) and had net liabilities of €11m (2024: net liabilities €11m) as of 31 December 2024. The Company is financed by its shareholders with no repayment due within the next 12 months.

The Company's forecasts and projections, taking into account possible changes in performance, show that the Company can trade independently to fund the development of products and services for a period of at least 12 months from the date of signing the financial statements.

In assessing the appropriateness of the going concern basis of accounting a detailed analysis of the Company's forecast future cashflows has been prepared by management. The forecasts were based on the key assumptions of government grants and continued financial support from the shareholder being in place in the next 12 months.

Accordingly, and based upon the confirmation from the shareholder of its continued financial support to the Company, the Directors are of the opinion that the Company will have adequate financial resources to continue for a period of at least 12 months from the date of approval of the balance sheet. Accordingly, the Directors continue to adopt the going concern basis in preparing the Financial Statements.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.5 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight-line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.6 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.10 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25% Straight Line
Computer equipment	-	25% Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The Company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.15 Financial instruments (continued)**

Financial instruments are recognised in the Company's Balance Sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, 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.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is

DAVRA NETWORKS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)**2.15 Financial instruments (continued)**

due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

2.16 Impairment of assets

Where there is objective evidence that the recoverable amounts of an asset is less than its carrying value, the carrying amount of the asset is reduced to its recoverable amount resulting in an impairment loss. Impairment losses are recognised immediately in the profit and loss account, with the exception of losses on previously recognised revaluation increases accumulated in equity, in respect of that asset.

Where the circumstances causing an impairment of an asset no longer apply, then the impairment is reversed through the profit and loss account, except for impairments on previously revalued tangible assets, which are treated as revaluation increases to the extent that the revaluation was recognised in equity.

The recoverable amount tangible fixed assets, goodwill and other intangible fixed assets is the higher of the fair value less cost to sell of the asset and its value in use. The value in use of these assets is the present value of the cash flows expected to be derived from those assets. This is determined by reference to the present value of the future cash flows of the Company which is considered by the Directors to be a single cash generating unit.

3. Share capital of the company

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

DAVRA NETWORKS LIMITED

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4. Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgments:

Impairment of Trade Debtors:

The Company trades with a large and varied number of customers on credit terms. Some debts due will not be paid through the default of a small number of customers. The Company uses estimates based on historical experience and current information in determining the level of debts for which an impairment charge is required. The level of impairment required is reviewed on an ongoing basis. The total amount of trade debtors is €73,032 (2024: €275,704).

Revenue Recognition:

Judgemental is used to interpret the terms and determine when met in order for revenue recognition to occur in the appropriate accounting period. While changes in the allocation of the estimated sales price will not effect the amount of total revenue recognized for a particular sales arrangement, any material changes in these allocations could impact the timing of revenue recognition.

Useful Lives of Tangible Fixed Assets:

Long-lived assets comprising primarily of computer equipment and fixtures and fittings. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €5,674 (2024: €17,078).

Going concern

The Company's ability to continue as a going concern is dependent on the continued support of the Company's shareholders and upon the company being able to trade profitably in the future. The Directors have also considered the performance of the business subsequent to the year end together with future budgets and projected cashflows and are fully satisfied that the Company will be profitable into the future. On the basis of the foregoing the Directors believe that it is appropriate for the financial statements to be prepared on the going concern basis. However, the financial statements do not include any adjustment that would result for a situation where financial support was no longer forthcoming for whatever reason, or where the Company failed to achieve the projected financial results.

5. Employees

The average monthly number of employees, including the Directors, during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Sales	3	<i>4</i>
Product Development	17	<i>21</i>
	20	<i>25</i>

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6. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	307,834	328,578
Company contributions to defined contribution pension schemes	24,000	27,000
	<u>331,834</u>	<u>355,578</u>

7. Tangible fixed assets

	Office equipment €	Computer equipment €	Total €
Cost or valuation			
At 1 January 2025	67,440	145,974	213,414
Additions	-	2,642	2,642
At 31 December 2025	<u>67,440</u>	<u>148,616</u>	<u>216,056</u>
Depreciation			
At 1 January 2025	67,440	128,896	196,336
Charge for the year on owned assets	-	14,046	14,046
At 31 December 2025	<u>67,440</u>	<u>142,942</u>	<u>210,382</u>
Net book value			
At 31 December 2025	<u>-</u>	<u>5,674</u>	<u>5,674</u>
<i>At 31 December 2024</i>	<u>-</u>	<u>17,078</u>	<u>17,078</u>

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8. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2025	9,756
At 31 December 2025	<u>9,756</u>

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

Name	Registered office	Class of shares	Holding
Davra Networks USA Inc	Delaware, USA	Ordinary	100%

The Company has availed of the exemption in Section 315 of the Companies Act 2014 not to disclose the net assets and profit/loss of its subsidiary companies.

9. Cash and cash equivalents

	2025 €	2024 €
Cash at bank and in hand	766,419	481,293
	<u>766,419</u>	<u>481,293</u>

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10. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Research & development payable	-	41,124
Trade creditors	192,693	296,109
Corporation tax payable	-	3,908
Taxation and social insurance	193,947	185,735
Other creditors	93,564	93,564
Accruals	515,935	634,776
Deferred income	-	50,136
Pension	6,785	6,285
	1,002,924	1,311,637

11. Creditors: Amounts falling due after more than one year

	2025	2024
	€	€
Taxation and social Insurance	508,758	638,464
Equity as liability	11,233,935	11,233,935
	11,742,693	11,872,399

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12. Share Capital

	2025 €	2024 €
Shares presented as liability		
60,147 (2024 - 60,147) Series A1 Convertible redeemable shares of €0.01 each	601	601
9,009 (2024 - 9,009) Series A2 Convertible redeemable shares of €0.01 each	90	90
172,356 (2024 - 172,356) Series A3 Convertible redeemable shares of €0.01 each	1,724	1,724
89,899 (2024 - 89,899) Series A4 Convertible redeemable shares of €0.01 each	899	899
22,385 (2024 - 22,385) Series A5 Convertible redeemable shares of €0.01 each	224	224
35,689 (2024 - 35,689) Series A6 Convertible redeemable shares of €0.01 each	357	357
171,649 (2024 - 171,649) Series A7 Convertible redeemable shares of €0.01 each	1,716	1,716
49,153 (2024 - 49,153) Series A8 Convertible redeemable shares of €0.01 each	492	492
54,873 (2024 - 54,873) Series A9 Convertible redeemable shares of €0.01 each	549	549
226,133 (2024 - 226,133) Series A10 Convertible redeemable shares of €0.01 each	2,261	2,261
1,090,410 (2024 - 1,090,410) Series A11 Convertible redeemable shares of €0.01 each	10,904	10,904
81,746 (2024 - 81,746) 8% 2013 Cumulative redeemable convertible preference shares of €0.01 each	817	817
	<u>20,634</u>	<u>20,634</u>
Shares Presented as equity		
17,561,232 (2024 - 17,561,232) Ordinary Shares of €0.01 each	175,613	175,613
50,001 (2024 - 50,001) B Ordinary Shares of €0.01 each	500	500
564,488 (2024 - 564,488) C Ordinary Shares of €0.0001 each	56	56
4,672,467 (2024 - 4,672,467) D Ordinary Shares of €0.0001 each	466	466
	<u>176,635</u>	<u>176,635</u>

The rights attached to the various classes are disclosed in the Constitution of the Company.

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13. Reserves

Share premium account

The share premium account represents the difference between the par value of the shares issued and the issue price.

Capital redemption reserve

The capital redemption reserves represents the value of equity shares redeemed by the Company.

Called up share capital

Represents the nominal value of shares that have been issued.

Profit and loss account

Includes all current and prior period retained profits and losses.

14. Related party transactions

The Company has availed of the exemption provided in FRS 102, Section 33, "Related Party Disclosures", not to disclose transactions entered into with fellow group companies that are wholly owned within the group of companies of which the Company is a wholly owned member.

15. Post balance sheet events

There have been no significant post balance sheet events.

16. Controlling party

The Company is controlled by the board of directors, the day to day operations are controlled by the executive directors and shareholders, Joseph Quinn and Paul Glynn.

17. Approval of financial statements

The board of Directors approved these financial statements for issue on 06 March 2026 | 18:15 GMT