

Ellorem Ireland Limited
Abridged Financial Statements
for the financial year ended 31 December 2024

Ellorem Ireland Limited

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Ellorem Ireland Limited
DIRECTORS AND OTHER INFORMATION

Directors	Linda Davis Bernard Flynn
Company Secretary	Bernard Flynn
Company Number	651970
Registered Office and Business Address	13 Adelaide Road Dublin 2 D02 P950 Ireland
Auditors	Forvis Mazars Chartered Accountants & Statutory Audit Firm Mayoralty House Flood Street Galway

Ellorem Ireland Limited

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have 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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies 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 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 readily and properly 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.

Signed on behalf of the board


Bernard Flynn
Director

Date: 19 December 2025


Linda Davis
Director

Date: 19 December 2025

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLOREM IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Opinion

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 to small companies).

Basis of opinion

We have examined :

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of Ellorem Ireland 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.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements have been properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Other Information required by the Companies Act 2014

On Date: 19 December 2025 we reported to the members on the company's financial statements for the financial year ended 31 December 2024 and our report was as follows:

"Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ellorem Ireland Limited ('the company') for the financial year ended 31 December 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the 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, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its loss 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", applying Section 1A of that Standard; 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLOREM IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Emphasis of Matter

We draw attention to Note 3 of the financial statements, which describes that the Company incurred development expenditures during the year, and had net current liabilities as at 31 December 2024. The directors have prepared the financial statements on a going concern basis, relying on ongoing financial support from the directors, committed investments, and anticipated future funding to support the company's operations and growth. The directors are confident that sufficient funding will be available to meet obligations as they fall due.

The financial statements do not contain the adjustments that would result if the company was unable to continue as a going concern.

Our opinion is not modified in respect of this matter.

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 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 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.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF ELLOREM IRELAND LIMITED

pursuant to section 356(1) and 356(2) of the Companies Act 2014

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

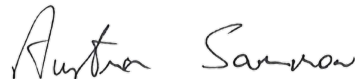
Auditor's responsibilities for the audit of the financial statements

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 located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

Our report is made solely to the company's 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 company'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 company and the company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed."



Austin Sammon
for and on behalf of
FORVIS MAZARS

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 19 December 2025

Ellorem Ireland Limited
STATEMENT OF FINANCIAL POSITION

as at 31 December 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Intangible assets	8	8,080,843	8,199,090
Property, plant and equipment	9	8,104	7,440
Non-Current Assets		8,088,947	8,206,530
Current Assets			
Debtors	10	15,292	44,666
Cash and cash equivalents		196	74
		15,488	44,740
Creditors: amounts falling due within one year	11	(488,198)	(482,252)
Net Current Liabilities		(472,710)	(437,512)
Total Assets less Current Liabilities		7,616,237	7,769,018
Creditors:			
amounts falling due after more than one year	12	(42,812)	(54,080)
Net Assets		7,573,425	7,714,938
Capital and Reserves			
Called up share capital presented as equity		20,059	20,030
Share premium account	13	8,457,063	8,387,348
Retained earnings		(903,697)	(692,440)
Equity attributable to owners of the company		7,573,425	7,714,938

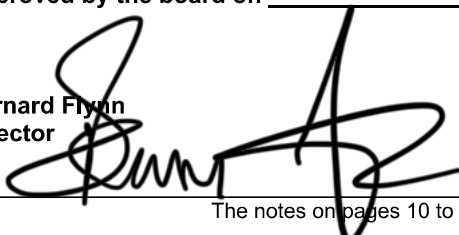
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Ellorem Ireland Limited, state that -

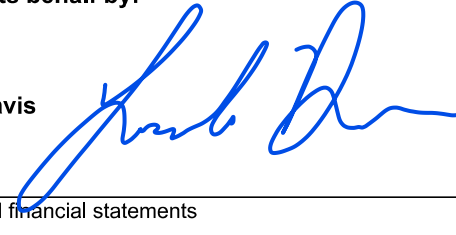
The company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 19 December 2025 and signed on its behalf by:

Bernard Flynn
 Director



Linda Davis
 Director



Ellorem Ireland Limited
STATEMENT OF CHANGES IN EQUITY

as at 31 December 2024

	Called up share capital €	Share premium account €	Retained earnings €	Total €
At 1 January 2023	19,575	7,705,329	(539,114)	7,185,790
Loss for the financial year	-	-	(153,326)	(153,326)
Net proceeds of equity ordinary share issue	455	682,019	-	682,474
At 31 December 2023	20,030	8,387,348	(692,440)	7,714,938
Loss for the financial year	-	-	(211,257)	(211,257)
Net proceeds of equity ordinary share issue	29	69,715	-	69,744
At 31 December 2024	20,059	8,457,063	(903,697)	7,573,425

Ellorem Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. General Information

The financial statements comprising the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes constitute the individual financial statements of Ellorem Ireland Limited for the financial year ended 31 December 2024.

Ellorem Ireland Limited is a private company limited by shares (registered under Part 2 of the Companies Act 2014), incorporated in Ireland. The address of the registered office is 13 Adelaide Road, Dublin 2, D02 P950 and the company registration number is 651970. Ellorem Ireland Limited owns and continues to develop the intellectual property on which the Oxygean application is based. Its core mission is the democratization of online wealth creation and distribution through enabling citizens to own and monetise their online data.

The financial statements have been presented in Euro (€) which is also the functional currency of the company and rounded to the nearest Euro.

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 company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2024 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Intangible Assets

Research expenditure is written off to the income statement in the financial year in which it is incurred. Development expenditure is also written off to the income statement in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit. As at 31 December 2024, the company has not commenced amortisation of capitalised development expenditure.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	15% Straight line
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No depreciation is charged in the year of acquisition.

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.

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.

Ellorem Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
 for the financial year ended 31 December 2024

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation and deferred taxation

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 Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position 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.

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 Statement of Financial Position date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position 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 Income Statement.

Research and development

Research expenditure is written off to the income statement in the financial year in which it is incurred. Development expenditure is also written off to the income statement in the financial year in which it is incurred, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. Where these criteria are met, the expenditure is recognised as an intangible asset and amortised over the period during which the company is expected to benefit.

Ordinary share capital

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

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

3. Going concern

The company recorded development expenditures during the year and had net current liabilities at 31 December 2024. These reflect the ongoing investment by the Company, are in line with the expectations of the directors and the results are typical of companies in this phase of development. The directors have reviewed projected funding and are satisfied that adequate resources are in place for at least twelve months. The financial statements have been prepared on a going concern basis, which is backed by the support of the company's founders and investors to provide sufficient future funding on a just-in-time basis. This aligns with the company's model as a technology IP licensing company focused on licensing and commercialization prior to generating direct revenue streams. This strategy ensures the company remains financially agile while aligning with best practices in advanced technology development. The Directors remain confident that the necessary funding will be secured to support the future growth and operations of the company.

The company is in active, advanced negotiations for substantial funding rounds with strategic and financial investors. In addition, the company has executed a signed investment agreement with an international investor, with funds pending transfer. This contracted investment provides tangible evidence of external investor commitment, complementing advanced negotiations for further significant capital.

Ellorem Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

The directors have indicated their commitment to continue financially supporting Ellorem Ireland Limited to enable the company to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements. This ensures continuity of operations pending completion of the external raise. Consequently, the directors believe that it is appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from this basis of preparation being inappropriate.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

5. Operating loss	2024	2023
	€	€
Operating loss is stated after charging:		
Depreciation of property, plant and equipment	2,379	1,922
Write off of development costs	145,787	-
Research and development		
- expenditure in current financial year	-	9,882
Loss on foreign currencies	531	1,910
	<u> </u>	<u> </u>
6. Interest payable and similar expenses	2024	2023
	€	€
Interest	3,666	4,212
	<u> </u>	<u> </u>

7. Employees

The average monthly number of employees, including directors, during the financial year was 4 (2023 - 4).

8. Intangible assets

	Development Costs	Total
	€	€
Cost		
At 1 January 2024	8,199,090	8,199,090
Additions	27,540	27,540
Transfers	(145,787)	(145,787)
	<u> </u>	<u> </u>
At 31 December 2024	8,080,843	8,080,843
	<u> </u>	<u> </u>
Net book value		
At 31 December 2024	8,080,843	8,080,843
	<u> </u>	<u> </u>
At 31 December 2023	8,199,090	8,199,090
	<u> </u>	<u> </u>

Development costs arose on the development of intellectual property. These costs are considered to meet the criteria laid out in FRS 102 to allow them to be capitalised and accordingly, development costs are not treated as a realised loss but are capitalised and amortised to income statement in equal instalments. Amortisation of this intellectual property had not commenced as at 31 December 2024. Transfers relate to amounts written off and expensed to the profit and loss account.

Ellorem Ireland Limited
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

9. Property, plant and equipment

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	12,814	12,814
Additions	3,043	3,043
	<u>15,857</u>	<u>15,857</u>
Depreciation		
At 1 January 2024	5,374	5,374
Charge for the financial year	2,379	2,379
	<u>7,753</u>	<u>7,753</u>
Net book value		
At 31 December 2024	<u>8,104</u>	<u>8,104</u>
At 31 December 2023	<u>7,440</u>	<u>7,440</u>
10. Debtors	2024	2023
	€	€
Taxation	638	5,012
Called up share capital not paid	14,654	39,654
	<u>15,292</u>	<u>44,666</u>
11. Creditors	2024	2023
Amounts falling due within one year	€	€
Amounts owed to credit institutions	17,445	14,142
Trade creditors	25,382	174,949
Amounts owed to connected parties (Note 16)	-	768
Taxation	170,337	182,382
Directors' current accounts (Note 15)	149,106	-
Other creditors	108,997	110,011
Accruals	16,931	-
	<u>488,198</u>	<u>482,252</u>
12. Creditors	2024	2023
Amounts falling due after more than one year	€	€
Bank loan	42,812	54,080
Loans		
Repayable in one year or less, or on demand	17,445	14,142
Repayable between one and two years	17,444	14,140
Repayable between two and five years	25,368	39,940
	<u>60,257</u>	<u>68,222</u>

Ellorem Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

13. Income Statement

	Share premium account €	Income statement €	Total €
At 1 January 2024	8,387,348	(692,440)	7,694,908
Premium on issue of shares	69,715	-	69,715
Loss for the financial year	-	(211,257)	(211,257)
At 31 December 2024	<u>8,457,063</u>	<u>(903,697)</u>	<u>7,553,366</u>

Share Premium Reserve

This amount relates to the premium that arose from the issue of shares since incorporation.

14. Capital commitments

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

15. Directors' transactions

The following amounts are repayable to the directors:

	2024 €	2023 €
Linda Davis	21,033	-
Bernard Flynn	128,073	-
	<u>149,106</u>	<u>-</u>

During the year, Linda Davis made loans to the company of €Nil (2023: €1,750) and paid expenses on behalf of the company of €21,033 (2023: €Nil). The balance owing to Linda Davis at 31 December 2024 was €21,033 (2023: €Nil).

During the year, Bernard Flynn made loans to the company in the amount of €Nil (2023: €4,200), paid expenses on behalf of the company of €162,111 (2023: €25,476) and Ellorem Ireland Limited made repayments of €34,038 (2023: €14,597). The balance owing to Bernard Flynn at 31 December 2024 was €128,073 (2023: €Nil).

16. Related party transactions

The following amounts are due to other connected parties:

	2024 €	2023 €
Katawave Limited	-	768
	<u>-</u>	<u>768</u>

Katawave Limited

Katawave Limited is a connected party by virtue of common Directorship.

During the period, Ellorem Ireland Limited wrote off a balance of €768. The balance payable by Ellorem Ireland Limited at 31 December 2024 was €Nil (2023: €768).

17. Controlling interest

Bernard Flynn is considered to be the company's ultimate controlling party.

18. Events After the End of the Reporting Period

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

Ellorem Ireland Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. Changes in Equity

The changes in equity during the year after the prior year adjustment are the remeasurement of the assets and liabilities in the defined benefit pension scheme for staff, the establishment of a cash flow hedge, a gain on the hedging instrument in respect of the net assets of foreign operations, the dividends paid in respect of the equity share capital and a further issue of equity shares.

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 December 2025.

**INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS
of Ellorem Ireland Limited
pursuant to section 356(2) of the Companies Act 2014**

'We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 8 to 15 which the directors of Ellorem Ireland 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.'

This report is made solely to the company's directors, as a body, in accordance with section 356(2) of the Companies Act 2014. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in our report under section 356(2) 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.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the section 352 of 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 sections 352 and 353 of that Act and to report our opinion to you.

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 does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

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 to small companies).

**Austin Sammon
for and on behalf of
FORVIS MAZARS**

Chartered Accountants & Statutory Audit Firm
Mayoralty House
Flood Street
Galway

Date: 19 December 2025
