

**Fruugo (Ireland) Limited**

**Abridged financial statements**

**For the financial year ended 31 December 2024**

## **Fruugo (Ireland) Limited**

### **Company Information**

<b>Directors</b>	Darren Naylor (British) Dominic Allonby (British)
<b>Company secretary</b>	Darren Naylor
<b>Registered number</b>	693063
<b>Registered office</b>	Ground Floor 71 Lower Baggot Street Dublin 2
<b>Independent auditors</b>	BDO Statutory Audit Firm Block 3, Miesian Plaza 50-58 Baggot Street Lower Dublin 2 DO2 Y754

# Fruugo (Ireland) Limited

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## **Fruugo (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 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 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, 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.



## Fruugo (Ireland) Limited

### Independent auditors' special report to the members of Fruugo (Ireland) Limited pursuant to section 356 of the Companies Act 2014

#### Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex the abridged financial statements to the annual return of Fruugo (Ireland) Limited ('the Company') and those abridged financial statements have been properly prepared pursuant to the provisions of section 353 of the Companies Act 2014.

#### Basis for opinion

We have examined:

- (i) the abridged financial statements for the financial year ended 31 December 2024 on pages 6 to 14 which the directors of Fruugo (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.

#### Other information required by the Companies Act 2014

On 20 February 2026 we reported as auditors of Fruugo (Ireland) Limited to the members on the company's financial statements for the financial year ended 31 December 2024 to be laid before its Annual General Meeting and our report was as follows:

"We have audited the financial statements of Fruugo (Ireland) Limited (the 'company') for the financial year ended 31 December 2024, which comprise the Statement of Comprehensive Income, 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 the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the 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 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,



## **Fruugo (Ireland) Limited**

### **Independent auditors' special report to the members of Fruugo (Ireland) Limited pursuant to section 356 of the Companies Act 2014 (Continued)**

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**

We draw your attention to note 2.2 to the financial statements, which indicate that the going concern of the Company is reliant on the financial support of the parent company, Fruugo Plc. Given the material uncertainty over the parent's going concern status, there is a corresponding material uncertainty that may cast doubt upon Fruugo (Ireland) Limited's ability to continue as a going concern. The financial statements do not include the adjustments that would be necessary should the going concern basis of preparation no longer be appropriate. Our opinion is not modified in respect of this matter.

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.

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

#### **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.



## **Fruugo (Ireland) Limited**

### **Independent auditors' special report to the members of Fruugo (Ireland) Limited pursuant to section 356 of the Companies Act 2014 (Continued)**

#### **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 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.

#### **Respective responsibilities and restrictions on use**

##### **Responsibilities of directors and those charged with governance**

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 have no realistic alternative but to do so.



## **Fruugo (Ireland) Limited**

### **Independent auditors' special report to the members of Fruugo (Ireland) Limited pursuant to section 356 of the Companies Act 2014 (Continued)**

#### **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 : [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our Auditors' Report."

**Gavin Smyth**

**For and on behalf of BDO  
Statutory Audit Firm**

Block 3, Miesian Plaza,  
50-58 Baggot Street Lower,  
Dublin 2, D02 Y754

20 February 2026

**Fruugo (Ireland) Limited**

**Abridged Balance Sheet  
As at 31 December 2024**

	Note	2024 €	2023 €
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	4,121,219	1,750,187
Cash at bank and in hand		198,958	835,177
		4,320,177	2,585,364
Creditors: amounts falling due within one year	6	(3,848,639)	(2,501,335)
<b>Net current assets</b>		<b>471,538</b>	<b>84,029</b>
<b>Total assets less current liabilities</b>		<b>471,538</b>	<b>84,029</b>
<b>Net assets</b>		<b>471,538</b>	<b>84,029</b>
<b>Capital and reserves</b>			
Called up share capital presented as equity		100	100
Profit and loss account		471,438	83,929
<b>Shareholders' funds</b>		<b>471,538</b>	<b>84,029</b>

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

We, as directors of Fruugo (Ireland) 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:

**Darren Naylor**

\_\_\_\_\_  
Director

**Dominic Allonby**

\_\_\_\_\_  
Director

Date: 20 February 2026

The notes on pages 9 to 14 form part of these financial statements.

**Fruugo (Ireland) Limited**

**Statement of Changes in Equity  
For the financial year ended 31 December 2024**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2024	100	83,929	84,029
<b>Comprehensive income for the financial year</b>			
Profit for the financial year	-	387,509	387,509
<b>Total comprehensive income for the financial year</b>	-	387,509	387,509
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2024</b>	100	471,438	471,538

The notes on pages 9 to 14 form part of these financial statements.

**Fruugo (Ireland) Limited**

**Statement of Changes in Equity  
For the financial year ended 31 December 2023**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	€	€	€
At 1 January 2023	100	(24,174)	(24,074)
<b>Comprehensive income for the year</b>			
Profit for the year	-	108,103	108,103
<b>Total comprehensive income for the year</b>	-	108,103	108,103
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2023</b>	100	83,929	84,029

The notes on pages 9 to 14 form part of these financial statements.

## **Fruugo (Ireland) Limited**

### **Notes to the abridged financial statements For the financial year ended 31 December 2024**

#### **1. General information**

These financial statements comprising of the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, constitute the individual financial statements of Fruugo (Ireland) Limited for the financial year ended 31 December 2024.

Fruugo (Ireland) Limited is a private company limited by shares (registered under Companies Act 2014), incorporated in Republic of Ireland. The Registered Office is Ground Floor, 71 Lower Baggot Street, Dublin 2. 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 Directors' Report on pages 1 to 2.

#### **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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The directors are responsible for preparing the financial statements on a going concern basis which assumes that the company can continue to meet its obligations as they fall due for the foreseeable future. The company is reliant upon the financial support of the parent company, Fruugo Plc, and the directors have received written confirmation of this support.

The directors note that the parent company's audited consolidated results for 2024 showed a decline in performance and the Fruugo Plc Annual Report included additional going concern disclosures. The parent's going concern status is dependent on achieving forecast growth or, if growth targets are not met, undertaking sufficient cost-saving measures to support liquidity.

Ongoing support from the parent is a critical factor in the directors' judgement that the going concern basis of accounting remains appropriate. The directors acknowledge that, given the material uncertainty over the parent's going concern status, there is a corresponding material uncertainty that may cast doubt upon Fruugo Ireland Limited's ability to continue as a going concern. Nevertheless, after considering Fruugo Plc's commitment to support the company, combined with its forecast improvements and potential cost mitigations, the directors have a reasonable expectation that Fruugo Ireland Limited will have adequate resources to continue in operation for the next year.

The directors therefore consider it appropriate to prepare the financial statements on a going concern basis and accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

## Fruugo (Ireland) Limited

### Notes to the abridged financial statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.3 Revenue

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

##### Rendering of services

Revenue from a contract to provide services is recognised in the 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.

##### 2.4 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.

##### 2.5 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.

##### 2.6 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.

## Fruugo (Ireland) Limited

### Notes to the abridged financial statements For the financial year ended 31 December 2024

## 2. Accounting policies (continued)

### 2.7 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.

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 debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) 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 debtors due with the operating cycle fall into this category of financial instruments.

#### Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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.

#### Basic 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 creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the

## Fruugo (Ireland) Limited

### Notes to the abridged financial statements For the financial year ended 31 December 2024

#### 2. Accounting policies (continued)

##### 2.7 Financial instruments (continued)

present value of the future payments 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 creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors 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.

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

The directors consider there to be no accounting estimates and assumptions which are critical accounting estimates and judgements.

#### 4. Employees

The company has no employees other than the directors, who did not receive any remuneration (2023 - €NIL).

#### 5. Debtors

	2024 €	2023 €
Amounts owed by group undertakings	3,521,950	1,160,374
Other debtors	598,907	588,209
Prepayments	362	1,604
	<u>4,121,219</u>	<u>1,750,187</u>

Amounts owed by group undertakings are interest free and repayable on demand.

**Fruugo (Ireland) Limited**

**Notes to the abridged financial statements  
For the financial year ended 31 December 2024**

**6. Creditors: Amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	€	€
Trade creditors	301	-
VAT	678,467	549,011
Creditors - Merchant	2,790,092	1,865,611
Accruals	379,779	86,713
	<b>3,848,639</b>	<b>2,501,335</b>
	<b>3,848,639</b>	<b>2,501,335</b>

Amounts owed to group undertakings are interest free and repayable on demand.

**7. Financial instruments**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	198,958	835,177
Financial assets measured that are debt instruments measured at fair value through profit or loss	3,521,950	1,160,374
	<b>3,720,908</b>	<b>1,995,551</b>
	<b>3,720,908</b>	<b>1,995,551</b>
<b>Financial liabilities</b>		
Other financial liabilities measured at fair value through profit or loss	2,790,092	1,865,611
	<b>2,790,092</b>	<b>1,865,611</b>
	<b>2,790,092</b>	<b>1,865,611</b>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand and amounts owed by group undertakings.

Other financial liabilities measured at fair value through profit or loss comprise amounts owed to merchant creditors.

**8. Contingent liabilities**

There are no contingent liabilities that the company is aware of at the end of the financial year.

**9. Capital commitments**

The company had no capital commitments at the balance sheet date. (2023:€NIL)

## **Fruugo (Ireland) Limited**

### **Notes to the abridged financial statements For the financial year ended 31 December 2024**

#### **10. Related party transactions**

The company has taken advantage of related party disclosure exemptions when preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 33.2. (2023:€NIL)

#### **11. Post balance sheet events**

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

#### **12. Controlling party**

Fruugo (Ireland) Limited is a wholly owned subsidiary of Fruugo.com Ltd. Fruugo PLC owns 100% of Fruugo.com Ltd. There is not considered to be one controlling party of Fruugo PLC.

#### **13. Approval of financial statements**

The board of directors approved these financial statements for issue on 20th February 2026.