

MyGug Ltd
Abridged Unaudited Financial Statements
for the financial year ended 31 March 2025

MyGug Ltd
CONTENTS

| | Page |
|---------------------------------------|-------------|
| Directors' Responsibilities Statement | 3 |
| Balance Sheet | 4 - 5 |
| Statement of Changes in Equity | 6 |
| Notes to the Financial Statements | 7 - 12 |

MyGug Ltd

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 March 2025

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 the 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" 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. 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

Kieran Coffey
Director

Fiona Kelleher
Director

30 May 2025



MyGug Ltd
BALANCE SHEET
as at 31 March 2025

| | Notes | 2025 € | 2024 € |
|---|-------|------------------|------------------|
| Fixed Assets | | | |
| Intangible assets | 8 | 13,589 | 7,289 |
| Tangible assets | 9 | 28,105 | 28,425 |
| Fixed Assets | | <u>41,694</u> | <u>35,714</u> |
| Current Assets | | | |
| Stocks | 10 | 72,000 | 20,295 |
| Debtors | 11 | 64,319 | 38,167 |
| Cash and cash equivalents | | 331,831 | 591,668 |
| | | <u>468,150</u> | <u>650,130</u> |
| Creditors: amounts falling due within one year | 12 | <u>(102,063)</u> | <u>(94,840)</u> |
| Net Current Assets | | <u>366,087</u> | <u>555,290</u> |
| Total Assets less Current Liabilities | | <u>407,781</u> | <u>591,004</u> |
| Creditors: amounts falling due after more than one year | 13 | <u>(157,496)</u> | <u>(164,902)</u> |
| Net Assets | | <u>250,285</u> | <u>426,102</u> |
| Capital and Reserves | | | |
| Called up share capital presented as equity | 15 | 1,275 | 1,275 |
| Share premium account | 16 | 580,648 | 580,648 |
| Retained earnings | 16 | (331,638) | (155,821) |
| Equity attributable to owners of the company | | <u>250,285</u> | <u>426,102</u> |

MyGug Ltd
BALANCE SHEET
as at 31 March 2025

We as Directors of MyGug Ltd, state that -

(a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,

(b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,

(c) the shareholders of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),

(d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,

(e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company 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 Companies Act 2014 and the small companies' regime.

Approved by the board on 30 May 2025 and signed on its behalf by:

Kieran Coffey
Director

Fiona Kelleher
Director

MyGug Ltd
STATEMENT OF CHANGES IN EQUITY

as at 31 March 2025

| | Called up share capital € | Share premium account € | Retained earnings € | Total € |
|-----------------------------|------------------------------------|----------------------------------|---------------------------|----------------|
| At 1 April 2023 | - | 580,648 | (50,274) | 530,374 |
| Loss for the financial year | - | - | (105,547) | (105,547) |
| At 31 March 2024 | 1,275 | 580,648 | (155,821) | 426,102 |
| Loss for the financial year | - | - | (175,817) | (175,817) |
| At 31 March 2025 | 1,275 | 580,648 | (331,638) | 250,285 |

MyGug Ltd

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

1. General Information

MyGug Ltd is a company limited by shares incorporated and registered in Ireland. The registered number of the company is 691483. The registered office of the company is Clonlea, Clonakilty, Cork, P85 YK20, IE which is also the principal place of business of the company. The principal activity of the company is the design and manufacture of anaerobic digester tools for food waste disposable and renewable energy creation. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

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

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

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

The company qualifies as a 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.

Cash flow statement

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 0 years.

Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

Tangible assets and depreciation

Tangible assets 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 tangible assets, less their estimated residual value, over their expected useful lives as follows:

| | | |
|----------------------------------|---|-------------------|
| Fixtures, fittings and equipment | - | 20% Straight line |
| Motor vehicles | - | 25% Straight line |

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

MyGug Ltd**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS**

for the financial year ended 31 March 2025

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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 Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

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

Foreign currencies

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

Research and development

Development expenditure is written off in the same financial year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit.

Ordinary share capital

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

3. Turnover

The whole of the company's turnover is attributable to its market in Ireland and is derived from the principal activity of

MyGug Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 March 2025

| | | |
|--|--------------------|-------------------|
| 4. Operating loss | 2025 | 2024 |
| | € | € |
| Operating loss is stated after charging/(crediting): | | |
| Depreciation of tangible assets | 11,742 | 9,475 |
| Research and development | | |
| - expenditure in current financial year | 900 | - |
| Loss/(profit) on foreign currencies | 1 | - |
| | <u> </u> | <u> </u> |
| 5. Interest payable and similar expenses | 2025 | 2024 |
| | € | € |
| Interest | 1,253 | 6,090 |
| | <u> </u> | <u> </u> |
| 6. Employees | | |
| The average monthly number of employees, including directors, during the financial year was 5, (2024 - 3). | | |
| | 2025 | 2024 |
| | Number | Number |
| Directors | 2 | 2 |
| Staff | 3 | 1 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |
| 7. Tax on loss | 2025 | 2024 |
| | € | € |
| Analysis of charge in the financial year | | |
| Current tax: | | |
| Corporation tax | - | - |
| | <u> </u> | <u> </u> |
| No charge to tax arises due to tax losses incurred. | | |
| 8. Intangible assets | | |
| | Development | Total |
| | € | € |
| Cost | | |
| At 1 April 2024 | 7,289 | 7,289 |
| Additions | - | 7,200 |
| | <u> </u> | <u> </u> |
| At 31 March 2025 | 7,289 | 14,489 |
| | <u> </u> | <u> </u> |
| Provision for diminution in value | | |
| Charge for financial year | - | 900 |
| | <u> </u> | <u> </u> |
| At 31 March 2025 | - | 900 |
| | <u> </u> | <u> </u> |
| Net book value | | |
| At 31 March 2025 | 7,289 | 13,589 |
| | <u> </u> | <u> </u> |
| At 31 March 2024 | 7,289 | 7,289 |
| | <u> </u> | <u> </u> |

MyGug Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

| 9. Tangible assets | Fixtures, fittings and equipment € | Motor vehicles € | Total € |
|--|---|------------------------|-----------------------|
| Cost | | | |
| At 1 April 2024 | - | 37,900 | 37,900 |
| Additions | 11,422 | - | 11,422 |
| At 31 March 2025 | <u>11,422</u> | <u>37,900</u> | <u>49,322</u> |
| Depreciation | | | |
| At 1 April 2024 | - | 9,475 | 9,475 |
| Charge for the financial year | 2,267 | 9,475 | 11,742 |
| At 31 March 2025 | <u>2,267</u> | <u>18,950</u> | <u>21,217</u> |
| Net book value | | | |
| At 31 March 2025 | <u><u>9,155</u></u> | <u><u>18,950</u></u> | <u><u>28,105</u></u> |
| At 31 March 2024 | <u><u>-</u></u> | <u><u>28,425</u></u> | <u><u>28,425</u></u> |
| 10. Stocks | | 2025 | 2024 |
| | | € | € |
| Work in progress | | <u><u>72,000</u></u> | <u><u>20,295</u></u> |
| The replacement cost of stock did not differ significantly from the figures shown. | | | |
| 11. Debtors | | 2025 | 2024 |
| | | € | € |
| Trade debtors | | 36,750 | 10,028 |
| Other debtors | | - | 14,249 |
| Taxation | | 13,679 | - |
| Prepayments | | 13,890 | 13,890 |
| | | <u><u>64,319</u></u> | <u><u>38,167</u></u> |
| 12. Creditors | | 2025 | 2024 |
| Amounts falling due within one year | | € | € |
| Amounts owed to credit institutions | | 11,032 | 16,559 |
| Trade creditors | | 6,150 | - |
| Taxation | | 6,624 | - |
| Directors' current accounts (Note 18) | | 8,693 | - |
| Other creditors | | 58,022 | 63,123 |
| Accruals | | 11,542 | 15,158 |
| | | <u><u>102,063</u></u> | <u><u>94,840</u></u> |
| 13. Creditors | | 2025 | 2024 |
| Amounts falling due after more than one year | | € | € |
| Shares classified as financial liabilities (Note 15) | | 150,000 | 150,000 |
| Other loans | | 7,496 | 14,902 |
| | | <u><u>157,496</u></u> | <u><u>164,902</u></u> |

MyGug Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

| 14. Taxation | | 2025 € | 2024 € |
|--|------------------|----------------|--------------|
| Debtors: | | | |
| VAT | | 3,772 | - |
| PAYE | | 9,907 | - |
| | | <u>13,679</u> | <u>-</u> |
| Creditors: | | | |
| VAT | | <u>6,624</u> | <u>-</u> |
| | | | |
| 15. Share capital | | 2025 € | 2024 € |
| Description | Number of shares | Value of units | |
| Authorised | | | |
| Ordinary Shares | 1,106,800 | €0.001 each | 1,107 |
| Convertible Shares | 42,083 | €0.001 each | 42 |
| Preference shares | 168,333 | €0.001 each | 168 |
| | | | <u>1,317</u> |
| | | | <u>1,317</u> |
| Equity shares | | <u>1,275</u> | 1,275 |
| Shares classified as financial liabilities | | <u>42</u> | 42 |
| | | | |
| Allotted, called up and fully paid | | | |
| Ordinary Shares | 1,106,800 | €0.001 each | 1,107 |
| Convertible Shares | 42,083 | €0.001 each | 42 |
| Preference shares | 168,333 | €0.001 each | 168 |
| | | | <u>1,317</u> |
| | | | <u>1,317</u> |
| Equity shares | | <u>1,275</u> | 1,275 |
| Shares classified as financial liabilities | | <u>42</u> | 42 |

The convertible shares were issued on 22 December 2023, under a share subscription agreement with Enterprise Ireland. These shares are referred to as First Stage Investment Shares, and are presented in liabilities.

The Ordinary shares were issued on 20 December 2023, and the Preference Shares (issued as part of a funding round undertaken by the company through an EII Scheme (EIIIS) were issued on 22 December 2023.

The classes of shares carry the following rights & obligations:

- The holders of the Ordinary shares and the Preference shares have the right to receive notice of, attend, speak and vote at all general meetings of the company and to receive and vote on proposed written resolutions of the company
- No voting rights attach to the B Ordinary Shares or to the Convertible Shares (which do have the right to receive notice of and attend at all general meetings of the company)
- The holders of the Convertible shares are entitled in priority to any payment of dividend on any other class of shares in the company
- The holders of the Convertible shares have the right to convert some or all of their shares into Ordinary shares in certain circumstances
- Surplus assets on winding up will be applied firstly pari passu to the holders of the Preference shares and the Convertible shares, with any remaining balance then being distributed pro rata between the holders of the Ordinary shares and the B Ordinary shares
- The holders of the Preference shares have the right to offer the company the opportunity to redeem all or some of the Preference shares in certain circumstances

MyGug Ltd
NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
for the financial year ended 31 March 2025

16. Income Statement

| | Share premium account € | Profit and loss account € | Total € |
|-----------------------------|----------------------------------|------------------------------------|----------------|
| At 1 April 2024 | 580,648 | (155,821) | 424,827 |
| Loss for the financial year | - | (175,817) | (175,817) |
| At 31 March 2025 | <u>580,648</u> | <u>(331,638)</u> | <u>249,010</u> |

Share Premium Reserve

The amount carried forward is the premium that arose from the issue of shares in 2023.

17. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2025.

18. Directors' remuneration and transactions

The following amounts are repayable to the directors:

| | 2025 € | 2024 € |
|---------------|--------------|-----------|
| Kieran Coffey | <u>8,693</u> | <u>-</u> |

19. Post-Balance Sheet Events

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

20. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 30 May 2025.