

MEGATECH EUROPE LIMITED
UNAUDITED
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

MEGATECH EUROPE LIMITED

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MEGATECH EUROPE LIMITED

COMPANY INFORMATION

Directors	Quentin Jones Alan Hasell (resigned 1 April 2025) Benjamin White Shane Collis Emily Maxine Wheeler
Company secretary	Alan Hasell
Registered number	602423
Registered office	C3, Baldonnell Business Units Clonlara Avenue Baldonnell Business Park Baldonnell Dublin 22
Accountants	RBK Business Advisers Chartered Accountants Termini 3 Arkle Road Sandyford Dublin 18
Bankers	Bank of Ireland St. Stephen's Green Dublin 2

MEGATECH EUROPE LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

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' (Generally Accepted Accounting Practice in 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 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 and 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.

Directors' declaration on unaudited financial statements

In relation to the financial statements as set out on pages 4 to 14:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to RBK Business Advisers, Chartered Accountants, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31 March 2025.

On behalf of the board



Emily Maxine Wheeler
Director

Date 18/2/26



Shane Collis
Director

18/2/26

MEGATECH EUROPE LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED
FINANCIAL STATEMENTS OF MEGATECH EUROPE LIMITED
FOR THE YEAR ENDED 31 MARCH 2025**

In accordance with the instructions given to us, we have compiled, without carrying out an audit, the financial statements of Megatech Europe Limited for the year ended 31 March 2025 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 2 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at 31 March 2025 and its loss for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of Megatech Europe Limited from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement M14 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services – Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

You have acknowledged on the balance sheet for the year ended 31 March 2025 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 loss for such a year under the Companies Act 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

RBK Business Advisers

RBK Business Advisers

Chartered Accountants

Termini

3 Arkle Road

Sandyford

Dublin 18

Date: 18.02.2026

12/25

MEGATECH EUROPE LIMITED

**BALANCE SHEET
AS AT 31 MARCH 2025**

	Note	2025 €	2024 €
Fixed assets			
Tangible assets	6	119,598	158,293
		<u>119,598</u>	<u>158,293</u>
Current assets			
Stocks	7	241,263	342,458
Debtors: amounts falling due within one year	8	2,088,302	1,745,601
Cash at bank and in hand		263,773	520,296
		<u>2,593,338</u>	<u>2,608,355</u>
Creditors: amounts falling due within one year	9	(190,881)	(145,730)
Net current assets		<u>2,402,457</u>	<u>2,462,625</u>
Total assets less current liabilities		<u>2,522,055</u>	<u>2,620,918</u>
Net assets		<u>2,522,055</u>	<u>2,620,918</u>
Capital and reserves			
Called up share capital presented as equity		100	100
Profit and loss account		2,521,955	2,620,818
Shareholders' funds		<u>2,522,055</u>	<u>2,620,918</u>

We, as directors of Megatech Europe Limited, 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 members 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 state 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 year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

(e) 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.

MEGATECH EUROPE LIMITED


**BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025**

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

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



Emily Maxine Wheeler
Director



Shane Collis
Director

Date: 18/2/26

18/2/26

The notes on pages 7 to 14 form part of these financial statements.

MEGATECH EUROPE LIMITED

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

	Called up share capital €	Profit and loss account €	Total equity €
At 1 April 2024	100	1,982,535	1,982,635
Comprehensive income for the year			
Profit for the year	-	638,283	638,283
At 1 April 2024	<u>100</u>	<u>2,620,818</u>	<u>2,620,918</u>
Comprehensive income for the year			
Loss for the year	-	(98,863)	(98,863)
At 31 March 2025	<u><u>100</u></u>	<u><u>2,521,955</u></u>	<u><u>2,522,055</u></u>

The notes on pages 7 to 14 form part of these financial statements.

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

These financial statements comprising of the Balance Sheet, the Statement of Changes in Equity and the related notes constitute the individual abridged financial statements of Megatech Europe Limited for the financial year ended 31 March 2025.

Megatech Europe Limited is a company limited by shares (registered under Part 19 of Companies Act 2014) incorporated in the Republic of Ireland. The registered office is C3, Baldonnell Business Units, Clonlara Avenue, Baldonnell Business Park, Baldonnell, Dublin 22 and it's company registration number is 602423. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Currency:

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the 'Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2014.

The significant accounting policies adopted by the company and applied consistently are as follows:

2.2 Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) 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 that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'administration expenses'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'administration expenses'.

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Turnover comprises the fair value of consideration received and receivable exclusive of value added tax and after discounts and rebates.

Where the consideration receivable in cash or cash equivalents is deferred, and the arrangement constitutes a financing transaction, the fair value of the consideration is measured as the present value of all future receipts using the imputed rate of interest.

Turnover from the provision of services is recognised in the accounting period in which the services are rendered and the outcome of the contract can be estimated reliably. The company uses the percentage of completion method based on the actual service performed as a percentage of the total services to be provided.

2.4 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.

2.5 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.

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:

Plant and machinery	-	20% Straight line
Motor vehicles	-	20% Straight line
Fixtures and fittings	-	20% Straight line
Office equipment	-	20% Straight line
Computer equipment	-	20% 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Comprehensive Income on a straight-line basis over the period of the lease.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Statement of Comprehensive Income.

2.8 Trade and other debtors

Trade and other debtors including amounts owed from group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment.

A provision for impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of the provision required are recognised in the Statement of Comprehensive Income.

2.9 Cash at bank and on hand

Cash and at bank and on hand include cash on hand, demand deposits and other term highly liquid investments regardless of maturity. Bank overdrafts are shown within borrowings in current liabilities on the Balance Sheet.

2.10 Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

2.12 Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.13 Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Annual bonus plans

The company recognises a provision and an expense for bonuses where the company has a legal or constructive obligation as a result of past events and a reliable estimate can be made.

(iii) Defined contribution pension plans

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

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

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

2.16 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

3. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2025 €	2024 €
Depreciation of tangible fixed assets	<u>43,600</u>	<u>42,386</u>

4. Employees

The average monthly number of employees, including the directors, during the year was 4 (2024: 4).

5. Directors' remuneration

	2025 €	2024 €
Directors' emoluments	139,501	154,693
Company contributions to defined contribution pension schemes	30,175	61,982
	<u>169,676</u>	<u>216,675</u>

During the year no retirement benefits were accruing to directors (2024 - €NIL) in respect of defined contribution pension schemes.

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. Tangible fixed assets

	Plant and machinery €	Motor vehicles €	Fixtures and fittings €	Office equipment €	Computer equipment €	Total €
Cost or valuation						
At 1 April 2024	37,377	115,942	83,098	7,201	15,632	259,250
Additions	-	-	-	3,092	1,813	4,905
At 31 March 2025	<u>37,377</u>	<u>115,942</u>	<u>83,098</u>	<u>10,293</u>	<u>17,445</u>	<u>264,155</u>
Depreciation						
At 1 April 2024	15,797	61,005	14,292	3,468	6,395	100,957
Charge for the year on owned assets	6,385	16,092	16,427	1,267	3,429	43,600
At 31 March 2025	<u>22,182</u>	<u>77,097</u>	<u>30,719</u>	<u>4,735</u>	<u>9,824</u>	<u>144,557</u>
Net book value						
At 31 March 2025	<u>15,195</u>	<u>38,845</u>	<u>52,379</u>	<u>5,558</u>	<u>7,621</u>	<u>119,598</u>
At 31 March 2024	<u>21,580</u>	<u>54,937</u>	<u>68,806</u>	<u>3,733</u>	<u>9,237</u>	<u>158,293</u>

7. Stocks

	2025 €	2024 €
Finished goods and goods for resale	241,263	342,458
	<u>241,263</u>	<u>342,458</u>

MEGATECH EUROPE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

8. Debtors: Amounts falling due within one year

	2025	2024
	€	€
Trade debtors	97,849	310,981
Amounts owed by group undertakings	1,895,347	1,393,583
Prepayments	4,504	10,474
Corporation tax recoverable	90,602	30,563
	2,088,302	1,745,601

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

9. Creditors: Amounts falling due within one year

	2025	2024
	€	€
Trade creditors	40,575	96,751
Amounts owed to group undertakings	40,000	-
Taxation and social insurance	56,885	5,446
Accruals	32,507	22,619
Payments on account	20,914	20,914
	190,881	145,730

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

10. Capital commitments

There were no capital commitments at the year ended 31 March 2025.

11. Pension commitments

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. Pension costs amounted to €33,114 (2024: €65,016). At 31 March 2025 contributions payable to the fund were €15,035 (2024: €10,514).

MEGATECH EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Related party transactions

The company is availing of the exemption under Section 33 in FRS 102 where disclosure of related party transactions is not required between group members where any party to the transactions is a wholly owned subsidiary or wholly owned within a group.

Key management personnel

Key management includes the Board of Directors (executive and non-executive), all members of the company management and the company secretary. The compensation paid or payable to key management for employee services is shown in note 5.

There were no other related party transactions during the financial year ended 31 March 2025.

13. Post balance sheet events

On 04 April 2025, the ultimate controlling party of the company became Semi Sel Limited (a company incorporated in the United Kingdom).

14. Ultimate controlling party

The Company considers Semi Sel Limited (a company incorporated in the United Kingdom) as their ultimate controlling party due to its shareholding in the company.

15. Approval of financial statements

The board of directors approved these financial statements for issue on 18/02/26.