

Registered number: 319316

**ASGARD CLEANROOM SOLUTIONS
LIMITED**

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2024

**3 Harmony Court
Harmony Row
Dublin 2**

**Strata Audit
Statutory Audit Firm**

ASGARD CLEANROOM SOLUTIONS LIMITED

COMPANY INFORMATION

Directors John Comerford
Patrick Clarke
Leona Evans

Company secretary Patrick Clarke

Registered number 319316

Registered office Unit E, Sark Business Park
Purcellsinch
Kilkenny
Ireland

Independent auditors Strata Audit
Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2

Bankers Bank of Ireland
Castlecomer
Co Kilkenny
R95 HR60

Allied Irish Bank
Kilkenny
Co Kilkenny
R95 A6Y0

ASGARD CLEANROOM SOLUTIONS LIMITED

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ASGARD CLEANROOM SOLUTIONS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and the audited financial statements for the year ended 31 December 2024.

Directors' responsibilities statement

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

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

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

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Principal activities

The principal activity of the company is the design, supply and installation of cleanrooms to the pharmaceutical sector.

There has been no significant change in these activities during the financial year ended 31 December 2024.

ASGARD CLEANROOM SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Business review

Principal Risks and Uncertainties

The directors have considered the material risks facing the business and have listed them as follows:

Economic Risk

The Irish economy is going through a period of exceptional growth despite the backdrop of Covid. The rapid economic growth has been accompanied by ongoing cost and competitiveness pressures including labour shortages.

Project Risks

The company could incur substantial over-runs on projects which they cannot recover from customers. This is managed by close supervision of projects, commercial risk management through maintaining contact with clients and timely reporting of costs.

Volume Risks

There is a risk that the company cannot generate sufficient contracts to cover its fixed costs. This is managed by closely monitoring fixed costs, active marketing, business development and tendering activities, specialisation and geographic diversification.

Financial Risk

The Company has budgetary and financial reporting procedures, supported by appropriate key performance indicators, to manage credit, liquidity and other financial risk.

Results and dividends

The profit for the year, after taxation, amounted to €626,575 (2023 - €659,567).

The directors have paid a final dividend amounting to €702,903 (2023: €49,201).

At the end of the financial year, the company has assets of €15,587,730 (2023 - €15,969,411) and liabilities of €5,989,842 (2023 - €6,342,262). The net assets of the company have decreased by €29,260.

Directors

The directors who served during the year were:

John Comerford
Patrick Clarke
Leona Evans

ASGARD CLEANROOM SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

The secretary who served throughout the financial year was Patrick Clarke.

Directors and secretary and their interests

The directors and secretary who held office at 31 December 2024 had the following interests in the shares (or options to acquire shares) of the company and group companies at the beginning and end of the financial year.

Holdings in Parent company

John Comerford - Ordinary shares of €1.00 each in Asgatech Group Business Services Limited, No. of shares held at 31 December 2024 : 197,198 (2023: 197,198) in the ultimate parent entity.

Leona Evans & Patrick Clarke had no direct beneficial interest in the shares of the parent company at the beginning or end of the financial year.

In accordance with the Company's Constitution, the directors are not required to retire by rotation.

Political contributions

The company did not make any disclosable political donations in the current financial year.

Health and safety of employees

The company has a health and safety policy that is reviewed annually.

Environmental matters

The company complies with relevant environmental requirements of its customers and the industries it operates in.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Unit E, Sark Business Park, Purcellsinch, Kilkenny.

Events since the end of the year

On the 1st January 2025 the company disposed of one of its subsidiary holdings at a surplus.

Future developments

The company plans to continue its present activities and to continue to develop export markets in order to facilitate the growth prospects of the company. Employees are kept as fully informed as practicable about developments within the business.

Research and development activities

The company continues to invest in research and development and where applicable registers the patent to protect its intellectual property.

ASGARD CLEANROOM SOLUTIONS LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

Taxation Status

The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

Statement on relevant audit information

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Compliance Statement

The directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with certain obligations specified in the Act. The directors confirm that:

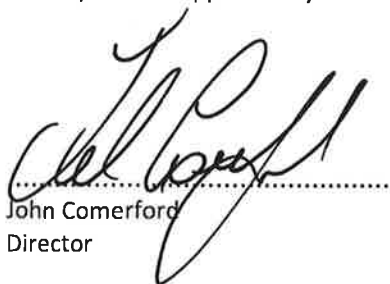
- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance;
- appropriate arrangements and structures that, in their opinion, are designed to secure material compliance with the Company's relevant obligations, have been put in place; and
- a review has been conducted, during the financial year, of the arrangements and structures that have been put in place to secure the Company's compliance with its relevant obligations.

Auditors

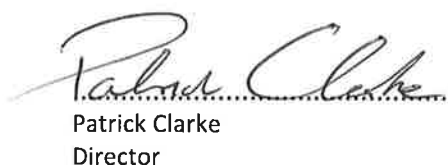
Nolan Partners resigned as auditors during the year and the members appointed Strata Audit to fill the casual vacancy. The auditors, Strata Audit, have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on

and signed on its behalf.



.....
John Comerford
Director



.....
Patrick Clarke
Director

ASGARD CLEANROOM SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASGARD CLEANROOM SOLUTIONS LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Asgard Cleanroom Solutions Limited (the 'Company') for the year ended 31 December 2024, which comprise the Statement of Comprehensive Income, the Analysis of Net Debt, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

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 year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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.

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

ASGARD CLEANROOM SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASGARD CLEANROOM SOLUTIONS LIMITED (CONTINUED)

whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities and restrictions on use

Responsibilities of directors

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

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

ASGARD CLEANROOM SOLUTIONS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ASGARD CLEANROOM SOLUTIONS LIMITED (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: <http://www.iaasa.ie>. This description forms part of our Auditors' Report.

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

This report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Elizabeth Murphy

for and on behalf of
Strata Audit

Statutory Audit Firm
3 Harmony Court
Harmony Row
Dublin 2
Date:

ASGARD CLEANROOM SOLUTIONS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	2024 €	2023 €
Turnover	4	28,009,409	29,842,236
Cost of sales		<u>(25,383,573)</u>	<u>(26,558,294)</u>
Gross profit		2,625,836	3,283,942
Administrative expenses		(1,994,060)	(2,745,069)
Other operating income	5	-	75,000
Operating profit	6	631,776	613,873
Income from shares in group undertakings		153,437	-
Other interest receivable and similar income	9	3,005	277
Profit on disposal of investments		-	192,764
Interest payable and similar charges	10	(65,326)	(49,838)
Profit before taxation		722,892	757,076
Tax on profit	11	(96,317)	(97,509)
Profit for the financial year		626,575	659,567

There were no recognised gains and losses for 2024 or 2023 other than those included in the statement of comprehensive income.

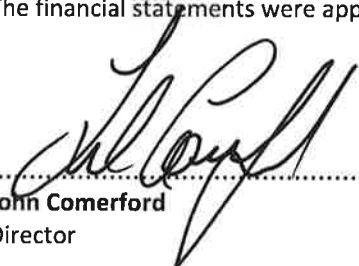
There was no other comprehensive income for 2024 (2023:€NIL).

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**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	2024 €	2023 €
Fixed assets			
Tangible assets	13	2,204,443	2,438,172
Financial assets	14	88,354	88,354
		<u>2,292,797</u>	<u>2,526,526</u>
Current assets			
Stocks	15	2,136,238	2,632,136
Debtors	16	9,585,339	9,543,640
Cash at bank and in hand	17	1,526,288	1,267,109
		<u>13,247,865</u>	<u>13,442,885</u>
Creditors: amounts falling due within one year	18	(5,776,523)	(5,952,578)
Net current assets		<u>7,471,342</u>	<u>7,490,307</u>
Total assets less current liabilities		<u>9,764,139</u>	<u>10,016,833</u>
Creditors: amounts falling due after more than one year	19	(213,318)	(389,684)
Net assets		<u><u>9,550,821</u></u>	<u><u>9,627,149</u></u>
Capital and reserves			
Called up share capital presented as equity	23	250,062	250,062
Profit and loss account	24	9,300,759	9,377,087
Shareholders' funds		<u><u>9,550,821</u></u>	<u><u>9,627,149</u></u>

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



John Comerford
 Director



Patrick Clarke
 Director

Date:

The notes on pages 14 to 33 form part of these financial statements.

ASGARD CLEANROOM SOLUTIONS LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	€	€	€
At 1 January 2023	250,062	8,766,721	9,016,783
Comprehensive income for the year			
Profit for the year	-	659,567	659,567
Contributions by and distributions to owners			
Dividends: Equity capital	-	(49,201)	(49,201)
At 1 January 2024	250,062	9,377,087	9,627,149
Comprehensive income for the year			
Profit for the year	-	626,575	626,575
Contributions by and distributions to owners			
Dividends: Equity capital	-	(702,903)	(702,903)
At 31 December 2024	250,062	9,300,759	9,550,821

The notes on pages 14 to 33 form part of these financial statements.

ASGARD CLEANROOM SOLUTIONS LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash flows from operating activities		
Profit for the financial year	626,575	659,567
Adjustments for:		
Depreciation of tangible assets	303,385	316,305
Loss on disposal of tangible assets	(8,117)	(10,950)
Interest paid	65,326	49,838
Interest received	(156,442)	(277)
Taxation charge	96,317	97,509
Decrease/(increase) in stocks	495,898	(281,915)
(Increase)/decrease in debtors	(507,959)	493,681
Decrease/(increase) in amounts owed by groups	148,995	(550,155)
Decrease in amounts owed by participating ints	326,797	38,225
Increase/(decrease) in creditors	302,485	(264,490)
Increase/(decrease) in amounts owed to groups	14,392	(15,260)
(Decrease) in amounts owed to participating ints	(488,810)	(646,999)
Corporation tax (paid)	(107,747)	(191,376)
Investment Income	-	(192,764)
Net cash generated from operating activities	1,111,095	(499,061)
Cash flows from investing activities		
Purchase of tangible fixed assets	(69,656)	(30,856)
Sale of tangible fixed assets	8,193	56,450
Sale of unlisted and other investments	-	192,764
Interest received	3,005	277
Income from investments in related companies	153,437	-
Net cash from investing activities	94,979	218,635
Cash flows from financing activities		
Repayment of loans	(142,272)	(134,426)
Repayment of/new finance leases	(66,676)	(158,376)
Dividends paid	(702,903)	(49,201)
Interest paid	(57,573)	(36,202)
HP interest paid	(7,753)	(13,636)
Repayment of short term loan	-	(5,441)
Capital Element of Leasing	-	(44,039)
Net cash used in financing activities	(977,177)	(441,321)
Net increase/(decrease) in cash and cash equivalents	228,897	(721,747)
Cash and cash equivalents at beginning of year	1,267,109	1,988,856
Cash and cash equivalents at the end of year	1,496,006	1,267,109

ASGARD CLEANROOM SOLUTIONS LIMITED

**STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	€	€
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,526,288	1,267,109
Bank overdrafts	(30,282)	-
	<u>1,496,006</u>	<u>1,267,109</u>

ASGARD CLEANROOM SOLUTIONS LIMITED

**ANALYSIS OF NET DEBT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	At 1 January 2024 €	Cash flows €	At 31 December 2024 €
Cash at bank and in hand	1,267,109	259,179	1,526,288
Bank overdrafts	-	(30,282)	(30,282)
Debt due after 1 year	(230,093)	109,226	(120,867)
Debt due within 1 year	(155,944)	17,584	(138,360)
Finance leases	(226,181)	66,676	(159,505)
	<u>654,891</u>	<u>422,383</u>	<u>1,077,274</u>

The notes on pages 14 to 33 form part of these financial statements.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Asgard Cleanroom Solutions Limited is a company limited by shares incorporated in Ireland. Unit E, Sark Business Park, Purcellsinch, Kilkenny, Ireland is the registered office, 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. 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 in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

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 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

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

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

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

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

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE 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:

Sale of goods

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

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.4 Construction Contracts

When the outcome of a construction contract can be estimated reliably, the Company recognises contract revenue and contract costs associated with the construction contract as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. Reliable estimation of the outcome requires reliable estimates of the stage of completion, future costs and collectability of billings.

The percentage of completion method used is based on completion of a proportion of the contract value, as determined by quantity surveyor valuations at the reporting date. Accrued income, accrued expenses, deferred income and prepayments are recognised accordingly in the balance sheet so that costs and revenue on construction contracts recorded during the period are reflective of the contract stage of completion at the reporting date.

Variations to, and claims arising in respect of contracts, are included in revenue to the extent that they have been agreed with the customer or their recoverability is assessed to be probable and can be reliably measured.

When the outcome of a construction contract cannot be estimated reliably:

(a) the Company recognises revenue only to the extent of contract costs incurred that it is probable will be recoverable; and

(b) the Company recognises contract costs as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue on a construction contract, the expected loss is recognised as an expense immediately, with a corresponding provision for an onerous contract.

Retention's recoverable in respect of construction contracts are recognised within other debtors.

2.5 Research and development

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

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

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

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

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

2.10 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.

2.11 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:

Long-term leasehold property	-	4.00%
Plant and machinery	-	15.00%
Motor vehicles	-	20.00%
Fixtures and fittings	-	12.50%
Computer equipment	-	12.50%

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.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

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

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.13 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. Work in progress and finished goods include labour and attributable overheads.

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 profit or loss.

2.14 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.

2.15 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.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.16 Creditors

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

2.17 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.

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.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

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 present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2. Accounting policies (continued)

2.17 Financial instruments (continued)

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.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

2.18 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgments and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below for the financial year ended 31 December 2024.

(a) Work in progress provision

The company makes an estimate of the recoverable value of work in progress. The company uses estimates based on historical experience. Any significant fluctuation in the level of recoverability of work in progress would have an impact on the operating results. The level of provision required is reviewed on an on-going basis.

(b) Tangible fixed assets

Establishing useful economic lives for depreciation purposes of property, plant and equipment Long-lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The director regularly reviews the useful economic lives and changes them as necessary to reflect current conditions. Changes in asset useful lives can have a significant impact on depreciation charge for the year. Detail of the useful lives are included in accounting policies.

(c) Going concern

The Directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts classification of assets and liabilities that may have arise if the company was unable to continue as a going concern.

4. Turnover

An analysis of turnover by class of business is as follows:

	2024	2023
	€	€
Sales	28,009,409	29,842,236

Analysis of turnover by country of destination:

	2024	2023
	€	€
Republic of Ireland	19,816,826	20,020,801
Rest of Europe	8,192,583	9,821,435
	28,009,409	29,842,236

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. Other operating income

	2024	2023
	€	€
Net rents receivable	-	75,000
	<u> </u>	<u> </u>

6. Profit on ordinary activities before taxation

The operating profit is stated after charging:

	2024	2023
	€	€
Profit on disposal fixed assets	(8,117)	(10,950)
Depreciation of tangible fixed assets	303,385	316,305
Exchange differences	(154,308)	37,690
	<u> </u>	<u> </u>

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2024	2023
	€	€
Wages and salaries	3,005,499	3,391,805
Social insurance costs	313,167	371,647
Cost of defined contribution scheme	78,950	127,662
	<u> </u>	<u> </u>
	<u>3,397,616</u>	<u>3,891,114</u>

Capitalised employee costs during the year amounted to €NIL (2023 - €NIL).

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

	2024	2023
	No.	No.
Head Office based staff, site staff & directors	58	64
	<u> </u>	<u> </u>

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. Directors' remuneration

	2024	2023
	€	€
Directors' emoluments	86,504	251,206
Company contributions to defined contribution pension schemes	13,807	60,194
	100,311	311,400

9. Interest receivable

	2024	2023
	€	€
Other interest receivable	3,005	277
	3,005	277

10. Interest payable and similar expenses

	2024	2023
	€	€
Interest payable to credit institutions	15,793	36,202
Finance leases and hire purchase contracts	7,753	13,636
Other interest payable	41,780	-
	65,326	49,838

11. Taxation

	2024	2023
	€	€
Corporation tax		
Current tax on profits for the year	96,317	97,509
	96,317	97,509
Total current tax	96,317	97,509
Deferred tax		
Total deferred tax	-	-
	96,317	97,509

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2023 - *the same as*) the standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%) as set out below:

	2024	2023
	€	€
Profit on ordinary activities before tax	722,892	757,076
Profit on ordinary activities multiplied by standard rate of corporation tax in Ireland of 12.5% (2023 - 12.5%)	90,362	94,635
Effects of:		
Expenses not deductible for Tax Purposes	4,670	(25,818)
Capital allowances for year in excess of depreciation	20,089	19,595
Utilisation of tax losses	-	(9,097)
Higher rate taxes	376	18,194
Non-taxable income	(19,180)	-
Total tax charge for the year	96,317	97,509

Factors that may affect future tax charges

There are no factors that affect future tax charges.

12. Dividends

	2024	2023
	€	€
Dividends on ordinary shares	702,903	49,201

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Long-term leasehold property €	Plant and machinery €	Net book value €
Cost or valuation			
At 1 January 2024	2,738,283	51,094	1,015,000
Additions	-	-	-
Disposals	-	-	(60,000)
At 31 December 2024	<u>2,738,283</u>	<u>51,094</u>	<u>955,000</u>
Depreciation			
At 1 January 2024	832,086	34,282	585,000
Charge for the year on owned assets	120,749	4,050	140,000
Disposals	-	-	(60,000)
At 31 December 2024	<u>952,835</u>	<u>38,332</u>	<u>675,000</u>
Net book value			
At 31 December 2024	<u>1,785,448</u>	<u>12,762</u>	<u>280,000</u>
At 31 December 2023	<u>1,906,197</u>	<u>16,812</u>	<u>420,000</u>

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2024	2023
	€	€
Motor vehicles	<u>195,293</u>	<u>289,157</u>

14. Financial assets

	Investments in subsidiary companies €
Cost or valuation	
At 1 January 2024	<u>88,354</u>
At 31 December 2024	<u>88,354</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Asgard Reinraum AG	Switzerland	Ordinary	100%
Asgard Reinraum Systeme GMBH	Germany	Ordinary	100%

The aggregate of the share capital and reserves as at 31 December 2024 and the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves €	Profit/(Loss) €
Asgard Reinraum AG	292,296	93,569
Asgard Reinraum Systeme GMBH	49	-

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

15. Stocks

	2024	2023
	€	€
Raw materials and consumables	854,943	725,920
Work in progress	1,281,295	1,906,216
	<u>2,136,238</u>	<u>2,632,136</u>

In the opinion of the directors there are no material differences between the replacement cost of stocks and the balance sheet amounts.

16. Debtors

	2024	2023
	€	€
Trade debtors	5,570,028	4,523,205
Amounts owed by group undertakings	758,032	907,027
Amounts owed by connected companies	997,373	1,324,170
Other debtors	1,929,772	2,196,847
Prepayments	130,380	138,102
Tax recoverable	199,754	54,489
Directors current account	-	399,800
	<u>9,585,339</u>	<u>9,543,640</u>

17. Cash and cash equivalents

	2024	2023
	€	€
Cash at bank and in hand	1,526,288	1,267,109
Less: bank overdrafts	(30,282)	-
	<u>1,496,006</u>	<u>1,267,109</u>

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

18. Creditors: Amounts falling due within one year

	2024	2023
	€	€
Overdrafts owed to credit institutions	30,282	-
Loans owed to credit institutions	122,898	155,944
Trade creditors	1,693,722	848,992
Amounts owed to group undertakings	179,281	164,889
Amounts owed to connected parties	-	488,810
Corporation tax	-	1,822
Taxation and social insurance	182,797	333,503
Obligations under finance lease and hire purchase contracts	67,054	66,590
Other creditors	21,231	5,769
Accruals	3,479,258	1,806,593
Deferred income	-	2,079,666
	5,776,523	5,952,578

Bank overdrafts and loans with Bank of Ireland are secured by a letter of set off and a charge on the business premises at Unit E, Sark Business Park, Purcellsinch Industrial Estate, Co. Kilkenny and Unit 5C, Purcellsinch Industrial Estate, Co. Kilkenny.

Bank overdrafts, line of credit and loans with Allied Irish Bank are secured by way of a charge on the business premises at Unit D, Sark Business Park, Purcellsinch, Co. Kilkenny and a mortgage debenture creating a mortgage charge over the Company undertakings and all items, property and assets.

The repayment terms of payables and accruals are subject to the terms of the underlying contracts. The repayment terms of taxes and social insurance are subject to the terms of the relevant legislation.

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

	2024	2023
	€	€
Loans owed to credit institutions	120,867	230,093
Net obligations under finance leases and hire purchase contracts	92,451	159,591
	213,318	389,684

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

20. Taxation

	2024	2024
	€	€
Receivables		
VAT	190,145	54,489
Corporation Tax	9,609	-
	-	-
Payables		
VAT	(63,016)	(197,615)
PAYE	(119,781)	(123,314)
Subcontractors	-	(12,573)
	<u>16,957</u>	<u>(279,013)</u>

21. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	€	€
Amounts falling due within one year		
Bank loans	122,898	155,944
Amounts falling due 1-2 years		
Bank loans	84,583	130,273
Amounts falling due 2-5 years		
Bank loans	36,284	99,820
	<u>243,765</u>	<u>386,037</u>

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
	€	€
Within one year	66,142	66,590
Between 1-5 years	92,541	159,591
	<u>158,683</u>	<u>226,181</u>

ASGARD CLEANROOM SOLUTIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

23. Share capital

	2024	2023
	€	€
Authorised		
1,000,000 (2023 - 1,000,000) Ordinary Shares shares of €1.2697 each	1,269,700	1,269,700
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
196,946 (2023 - 196,946) Ordinary Shares shares of €1.2697 each	250,062	250,062
	<u> </u>	<u> </u>

24. Reserves

Profit and loss account

The profit and loss account represents cumulative gains and losses recognised in profit and loss account, net of transfers to/from other reserves or dividends paid.

25. Pension commitments

The company operates a defined contribution pension scheme. The assets are held separately from those of the company in an independently administered fund. The pensions cost charge represents contributions payable by the company to the fund and amounted to €78,951 (2023: €60,194).

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related party transactions

The company has availed of the exemption under FRS 102 in relation to the disclosure of transactions with group undertakings.

As permitted by the Companies Act 2014 the company had transactions with other connected parties. The following amounts are receivable at the financial year end:

	2024	2023
	€	€
Modubuild Designs Limited	397,968	178,803
Actec Manufacturing Limited	-	(18,384)
Modubuild Designs UK Limited	-	3,214
Mechanical Modular Solutions Limited	-	222,482
Primuspod Limited	-	2,673
Asgard Modular Manufacturing Limited	235,055	3,154
CleanSpace, LLC	-	345,363
Asgard HiTech Solutions Holding (Irl) Limited	329,640	126,158
Asgard Hi-Tech Solutions Limited	28,983	73,468
Asgard Controlled Environments Limited	-	(106,687)
Puritas Pte	5,727	5,116
	997,373	835,360
	997,373	835,360

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related party transactions (continued)

Modubuild Designs Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Modubuild Designs Limited amounting to €852,866, sales credit notes amounting to €465,029 and received €60,217 from Modubuild Designs Limited in relation to sales invoices. At 31 December 2024, Modubuild Designs Limited owed Asgard Cleanroom Solutions Limited €392,396 and paid expenses on behalf of Modubuild Designs Limited. Asgard Cleanroom Solutions Limited received purchase invoices amounting to €33,070 from Modubuild Designs Limited and made payments to Modubuild Designs Limited of €58,460 in relation to purchase invoices during the year. At 31 December 2024 Modubuild Designs Limited owed Asgard Cleanroom Solutions Limited €397,965 (2023: €178,803).

Modubuild Designs UK Limited is a connected company by virtue of a common director. Modubuild Designs UK Limited paid payments to Asgard Cleanroom Solutions Ltd of €3,214. At 31 December 2024 Modubuild Designs UK Limited owed Asgard Cleanroom Solutions Limited €Nil (2023: €3,214).

Mechanical Modular Solutions Limited is a connected company by virtue of a common director and shareholder was acquired by Asgrd Modular Solutions Limited. All balances owing at the time of acquisition were transferred as owing to and from Asgard Modular Solutions Limited.

Primuspod Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Primuspod Limited amounting to €3,666 and credit notes of €378. Asgard Cleanroom Solutions Ltd received payments of €3,288 from Primuspod Limited in relation to sales invoices. During the year, Asgard Cleanroom Solutions Limited received purchase invoices amounting to €3,353 from Primuspod Limited and Asgard Cleanroom Solutions Limited made payments of €3,353 to Primuspod Limited in relation to purchase invoices. At 31 December 2024 Primuspod Limited owed Asgard Cleanroom Solutions Limited €Nil (2023: €Nil).

Asgard Modular Manufacturing Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard Modular Manufacturing Limited amounting to €249,606, sales credit notes amounting to €1,592 and received €Nil from Asgard Modular Manufacturing Limited in relation to sales invoices. During the year, Asgard Cleanroom Solutions Limited received purchase invoices amounting to €608,667 from Asgard Modular Manufacturing Limited, purchase credit notes amounting to €48,451 and Asgard Cleanroom Solutions Limited made payments of €540,665 to Asgard Modular Manufacturing Limited in relation to purchase invoices. At 31 December 2024 Asgard Modular Manufacturing Limited owed Asgard Cleanroom Solutions Limited €235,055 (2023: €3,154).

CleanSpace, LLC is a connected company by virtue of a common shareholder. During the year, Asgard Cleanroom Solutions Limited received payments of €345,363. At 31 December 2024 CleanSpace, LLC owed Asgard Cleanroom Solutions Limited €Nil (2023: €345,363).

Asgard HiTech Solutions Holding (Irl) Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard HiTech Solutions Holding (Irl) Limited amounting to €519,845 and received €190,205 from Asgard HiTech Solutions Holding (Irl) Limited in relation to sales invoices. At 31 December 2024 Asgard HiTech Solutions Holding (Irl) Limited owed Asgard Cleanroom Solutions Limited €329,640 (2023: €126,158).

Asgard Hi-Tech Solutions Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices to Asgard HiTech Solutions Limited amounting to €364,275 and received €190,805 from Asgard HiTech Solutions Limited in relation to sales invoices. During the year Asgard Cleanroom Solutions Ltd received purchase invoices amounting to €600 from Asgard Hi-Tech Solutions Limited. During the year Asgard Cleanroom Solutions Limited paid €600 to Asgard Hi-Tech Solutions Limited. At 31 December 2024 Asgard Hi-Tech Solutions Limited owed Asgard Cleanroom Solutions Limited €28,982 (2023: €73,468).

Asgard Controlled Environments Limited is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices amounting to €171,543 and sales credit

ASGARD CLEANROOM SOLUTIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

26. Related party transactions (continued)

notes amounting to €9,201 to Asgard Controlled Environments Limited. During the year Asgard Controlled Environments Limited paid €522 to Asgard Cleanroom Solutions Limited. At 31 December 2024 Asgard Controlled Environments Limited owed Asgard Cleanroom Solutions Limited €100,441 (2023: €300,637).

Puritas Pte is a connected company by virtue of a common director and shareholder. During the year, Asgard Cleanroom Solutions Limited issued sales invoices amounting to €10,844 Puritas Pte. During the year Puritas Pte paid €5,116 to Asgard Cleanroom Solutions Limited. At 31 December 2024 Puritas Pte owed Asgard Cleanroom Solutions Limited €5,728 (2023: €5,116).

In the opinion of the directors these amounts arise in the ordinary course of business and the terms of the amounts due are in accordance with the terms ordinarily offered by the company.

27. Directors Transactions

The following balance due (to)/from directors during the year. The movement on this loan was as follows:

John Comerford

	2024	2024
	€	€
Opening balance	399,800	206,883
Advances	3,542	1,062,812
Repayments	(417,169)	(869,895)
	<u>(13,827)</u>	<u>399,800</u>

The above balance of €13,827 is included in Note 18 other creditors.

28. Post balance sheet events

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

29. Parent Company

The company regards Asgatech Group Business Services (GBS) Limited as its parent company.

The parent of the largest group in which the results are consolidated is Asgatech Group Business Services (GBS) Limited.

30. Controlling party

John Comerford, director, has a 100% controlling interest in the company.

31. Approval of financial statements

The board of directors approved these financial statements for issue on