

C 53368
Castech Limited
Annual Financial Statements
for the financial year ended 31 December 2024

Castech Limited**Annual Financial Statements for the financial year ended 31 December 2024**

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Castech Limited

Annual Financial Statements for the financial year ended 31 December 2024

General Information

Status	Castech Limited is a limited liability company registered in Malta under the Companies Act 1995 Chapter 386 of the Laws of Malta.
Directors	Daniel Johan Eskola Karl Buhagiar Jani Kristian Tekoniemi
Company number	C 53368
Auditors	Griffiths + Associates Ltd Level 1 Casal Naxaro Labour Avenue Naxxar
Business Address	18 Triq Daniel Sammut Lija, LJA 1312 Malta

Castech Limited

Directors' responsibilities for the financial year ended 31 December 2024

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- adopt the going concern basis unless it is inappropriate to presume that the Company will continue in the business;
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- account for income and charges relating to the accounting period on the accrual basis;
- value separately the components of asset and liability items; and
- report comparative figures corresponding to those of the preceding accounting period.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1995 (Cap.386) enacted in Malta. This responsibility includes designing, implementing and maintaining 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. The directors 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.

Castech Limited
Income statement for the financial year ended 31 December 2024

			<i>As restated</i>
	Note	2024 Euro	2023 Euro
Revenue		34,134	-
Cost of sales		(76,601)	-
Gross loss		(42,467)	-
Sales and marketing expenses		(46,313)	(2,268)
Administration expenses		(767,154)	(437,854)
Operating loss		(855,934)	(440,122)
Impairment		(208,363)	-
Investment income		8,972,207	907,963
Finance costs		(7,273)	-
Profit before tax	4	7,900,637	467,841
Income tax expense	5	-	-
Profit for the year		7,900,637	467,841

The notes set out on pages 5 to 14 are an integral part of these financial statements.

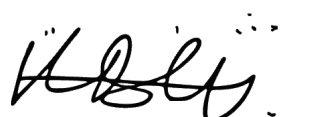
Castech Limited
Balance Sheet as at 31 December 2024

		<i>As restated</i>	
	Note	2024 Euro	2023 Euro
Assets			
Non-Current Assets			
Intangible assets	6	-	11,037
Property, plant and equipment	7	1,741,968	590
Investments in associates	8	4,663	-
Financial assets	10	10,347,012	10,724,554
		12,093,643	10,736,181
Current Assets			
Trade and other receivables	9	1,394,541	873,811
Financial assets	10	5,210,206	2,888,484
Current tax asset		241,455	68,145
Cash and bank balances		1,710,477	2,569,820
		8,556,679	6,400,260
Total Assets		20,650,322	17,136,441
Equity and Liabilities			
Equity			
Share capital		1,500	1,500
Retained earnings		20,628,371	17,127,734
		20,629,871	17,129,234
Liabilities			
Current Liabilities			
Trade and other payables	11	20,451	7,207
		20,451	7,207
Total Equity and Liabilities		20,650,322	17,136,441

The notes are an integral part of these financial statements. The financial statements set out on pages 3 to 14 were approved by the board of directors and authorised for issue on 06 August 2025 and signed on its behalf by:



Daniel Johan Eskola
DIRECTOR



Karl Buhagiar
DIRECTOR

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

1 General Information

Castech Limited (the Company) is a limited liability company incorporated in Malta. The address of its registered office is 18, Triq Daniel Sammut, Lija, LJA 1312, Malta.

The company is mainly engaged in the management of companies and enterprises, as well as in the chartering of vessels.

2 Basis of preparation

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the Accountancy Profession (General Accounting Principles for Small and Medium-Sized Entities) Regulations, 2015 and the Schedule accompanying and forming an integral part of those Regulations ("GAPSME").

These financial statements present information about the Company as an individual undertaking.

2.2 Basis of Measurement

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

2.3 Functional and presentation currency

The financial statements are presented in Euro (Eur), which is the Company's functional currency.

3 Significant Accounting Policies

3.1 Revenue

Revenue consists of services provided, net of discounts taxes and similar allowances. Revenue is measured at the fair value of the considerations received or receivable.

Rendering of services

Revenue from rendering services is recognised only when the amounts of the revenue, the stage of completion of the services provided at financials statement date and the costs of the transactions are measured reliably. It should be recognised when economic benefit associated with the transactions will flow to the Company.

Interest income

Interest income is recognised when the inflow of economic benefits associated with the transaction is probable and the amount of income can be measured reliably. Interest is recognised on accrual basis. Interest income is included in profit or loss as part of investment income.

Dividends

Dividends received by the Company are recognised when the inflow of economic benefits associated with the transaction is probable and the amount of income can be measured reliably. Dividends are recognised when the Company's rights to receive the dividends are established. Dividends are included in profit or loss as part of investment income.

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

3.2 Employee benefits

The Company contributes towards the state pension in accordance with local legislation. The only obligation of the Company is to make the required contributions. Costs are expensed in the period in which they are incurred.

3.3 Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that the tax arises from a transaction or event which is recognised directly in equity, in which case it is recognised in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on temporary differences arising from differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The Company recognises a deferred tax liability in respect of all taxable temporary differences and a deferred tax asset in respect of all deductible temporary differences except to the extent that such deferred tax liability arises from the initial recognition of goodwill or the deferred tax asset/liability arises from the initial recognition of an asset or liability which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (loss). Recognition of a deferred tax asset is however limited to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The Company re-assesses any unrecognised deferred tax asset at each balance sheet date to determine whether future taxable profit has become probable that allows the deferred tax asset to be recovered.

3.4 Intangible assets

Intangible assets are an identifiable non-monetary assets without physical substance. Intangible assets are recognised when future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset is measured reliably.

Intangible assets are initially measured at cost, comprising its purchase price and any directly attributable cost of preparing the asset for its intended use. After initial recognition intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is calculated to write down the carrying amount of the intangible asset using the straight-line method over its expected useful life. Amortisation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised.

The amortisation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition represent the difference between net disposal proceeds, if any and the carrying amount, and are included in profit or loss in the period of derecognition.

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

3.5 Property, Plant and Equipment

The cost of an item of property, plant and equipment is recognised as an asset when it is probable that the future economic benefits that are associated with the asset will flow to the entity and the cost can be measured reliably.

Property, plant and equipment are initially measured at cost comprising the purchase price, any costs directly attributable to bringing the assets to a working condition for their intended use, and the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Subsequent expenditure is capitalised as part of the cost of property, plant and equipment only if it enhances the economic benefits of an asset in excess of the previously assessed standard of performance, or it replaces or restores a component that has been separately depreciated over its useful life.

After initial recognition all property, plant and equipment are stated at cost less accumulated depreciation, and accumulated impairment.

Depreciation

Depreciation is calculated to write down the carrying amount of the asset on a systematic basis over its expected useful life. Depreciation of an asset begins when it is available for use and ceases at the earlier of the date that the asset is classified as held for sale (or included in a disposal group that is classified as held for sale) or the date that the asset is derecognised. The depreciation charge for each period is recognised in profit or loss.

The depreciation rates used for property, plant and equipment are as follows

Electronic equipment	33.33% Straight line
Furniture & fittings	10% Straight line
Tender & Motor Vessels	10% Straight line

Depreciation method, useful life and residual value

The depreciation method applied, the residual value and the useful life are reviewed on a regular basis and when necessary, revised with the effect of any changes in estimate being accounted for prospectively.

Derecognition of property, plant and equipment

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Gains and losses arising from derecognition represent the difference between the net proceeds (if any) and the carrying amount and are included in profit or loss in the period of derecognition.

3.6 Investment in Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate.

Investments in associates are recognised initially at cost. After initial recognition, the investment in subsidiary is measured using the equity method.

Under the cost method, investment in associate is measured at cost less any accumulated impairment losses. Dividends received from the associate are recognised in profit or loss.

Under the equity method, the investment is initially recognised at cost. Subsequently the carrying amounts is increased or decreased to recognise the Company's share of the profit or loss or changes in equity of the subsidiary after the date of acquisition, and to recognise any impairment losses. The Company's share of the profit or loss of the associate is recognised in the profit or loss, while the Company's share of the associate's change in equity is recognised directly in the equity of the Company. Dividends received from the associate reduce the carrying amount of the investment.

The investments are review for recoverability. Where an indication of impairment exists, the carrying amount of the investments is assessed and written down to its recoverable amount.

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

3.7 Leases

A lease is classified as a finance lease when substantially all the risks and rewards incidental to ownership are transferred to the lessee. All other leases which are not finance leases are operating leases. A lease is classified as finance or operating lease depending on the substance rather than the legal form of transaction. A lease is classified at the inception of the lease and is not reclassified during the term of the lease unless the parties agree to change the conditions of the lease.

3.8 Financial assets and financial liabilities

A financial asset is any asset that is cash, equity instrument of another entity or a contractual right to receive cash or another financial asset or to exchange financial assets or financial liabilities with another party under potentially favourable conditions.

A financial liability is primarily a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another party under potentially unfavourable conditions.

An equity instrument is any contract that evidences the Company's residual interest in assets after deducting liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial assets and financial liabilities are recognised on the Company's balance sheet when the Company becomes a party to the contractual provision of the instrument.

Upon initial recognition financial assets and financial liabilities are recognised at their fair value plus in the case of financial assets and financial liabilities not classified as held for trading and subsequently measured at fair value, transaction costs attributable to the acquisition or issue of the financial assets and financial liabilities.

Financial assets and financial liabilities are derecognised if and to the extent that, it is no longer probable that any future economic benefits associated with the item will flow to or from the entity.

Financial assets

Financial assets are classified as held for trading, held for maturity, loans and receivables and available-for-sale. The Company's financial assets are as follows

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payment that are not quoted in an active market, and the Company does not classify the investment as held for trading or designate the investment upon initial recognition as available for sale.

Loans and receivables (including trade receivables) are classified as current assets, when payment is expected to be received within 12 months from the Company's balance sheet date, loans are repayable on demand or there is no fixed date of repayment. All other loans and receivables which are not current and classified as in the balance sheet as non-current assets.

Loans and receivable investments are initially measured at fair value including any transaction costs attributable to the acquisition of the investment. After initial recognition non-current loans and receivables are measured at amortised cost using the effective interest method less any impairment. Gains or losses are recognised in profit or loss when the financial assets is derecognised or impaired and through the amortisation process.

- Available for sales investments

Available for sales investments (AFS) are those non-derivative financial assets that are designated as available-for-sale or are not classified as loans and receivables, held to maturity or financial assets held for trading.

Available for sales investments are initially measured fair value which comprises the purchase price and transaction costs attributable to the acquisition of the investment. After initial recognition, available for sales investments are measured at cost. Impairment losses and foreign exchange for monetary securities are recognised in profit or loss.

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

Interest received from investment are recognised in the profit or loss as investment income according to the effective interest method. Dividends are recognised in the profit or loss when the entity's rights to received dividends is established.

- Unlisted equity instruments

Unlisted equity investments are investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Unlisted equity investments are initially recognised according to the investments classification. After initial recognition, unlisted equity investments are measured at cost. Impairment losses and foreign exchange which are recognised in profit or loss.

- Trade and other receivables

Trade receivables comprise amount due from customers for services performed in the ordinary course of business. Trade and other receivables are initially recognised at fair value and subsequently stated at their nominal values unless the effect of discounting is material in which case trade and other receivables are measured at amortised cost using the effective interest method. A provision for impairment on trade receivable is established when there is an objective evidence that the Company will not be able to collect all amount due.

- Cash and bank balances

Cash and cash equivalents include cash in hand, deposits held at call with banks and other institutions. Bank overdrafts, which are repayable on demand and are presented in current liabilities as borrowings in the balance sheet.

Financial liabilities

Financial liabilities are classified as held for trading or financial liabilities measured at amortised cost using the effective interest method. The Company's financial liabilities are as follows

- Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade and other payables are initially measured at fair value. After initial recognition trade and other payables are stated at their nominal value unless the effect of discounting is material, in which case trade and other payables are measured at amortised cost using the effective interest method.

3.9 Share capital

Ordinary shares issued by the Company are classified as equity. Ordinary share capital is recorded at the proceeds received, net of direct issue costs. Dividends to ordinary shareholders are included directly to equity and are recognised as liabilities in the period in which they are declared.

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

3.10 Impairment

Impairment is recognised when the carrying value of an asset exceeds the recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The Company's property, plant and equipment, intangible assets and financial assets are tested for impairment.

i) Property, plant and equipment and intangible assets

The carrying amounts of the Company's property, plant and equipment and intangible assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised immediately in profit or loss.

The carrying amounts of Company's assets are also reviewed at each balance sheet date to determine whether there is any indication that an impairment loss recognised in prior periods may no longer exist or may have decreased. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss previously recognised is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that it does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Impairment reversals are recognised immediately in profit or loss.

ii) Financial assets

A financial asset or a group of financial assets are impaired and impairment losses are incurred if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

All financial assets other than those which are not held at fair value through profit or loss are subject to impairment review at each balance sheet date. If there is an objective evidence that carrying amount of financial assets exceeds the recoverable amount, the carrying value is adjusted to reflect the recoverable amount. Any decrease in the carrying amount due to impairment is recognised in the profit or loss.

A reversal of impairment is recognised when in a subsequent period, the amount of impairment loss previously recognised decreases. A reversal of impairment loss is recognised in profit or loss.

4 Profit before tax

4.1 The remuneration paid to the Company's auditors during the year amounts:

	2024	2023
	Euro	Euro
Audit fees	<u>2,150</u>	<u>2,000</u>

4.2 The average number of persons employed by the Company during the year was 2 (2023: 2).

Castech Limited

Notes to the financial statements for the financial year ended 31 December 2024

5 Income tax expense

No provision for Malta Tax was made for the year under review due to the taxable loss.

6 Intangible Assets

	Domains Euro	Total Euro
At 01 January 2024		
Cost amounts	11,037	11,037
Accumulated amortisation	-	-
Net book amount	11,037	11,037
Year ended 31 December 2024		
Opening net book amount	11,037	11,037
Disposals	(11,037)	(11,037)
Closing net book amount	-	-
At 31 December 2024		
Cost amounts	-	-
Accumulated amortisation	-	-
Net book amount	-	-

7 Property, Plant and Equipment

	Tender & Motor Vessels Euro	Electronic equipment Euro	Furniture & fittings Euro	Total Euro
At 01 January 2024				
Cost amounts	-	1,770	-	1,770
Accumulated depreciation	-	(1,180)	-	(1,180)
Net book amount	-	590	-	590
Year ended 31 December 2024				
Opening net book amount	-	590	-	590
Additions	1,933,500	-	2,020	1,935,520
Depreciation charge	(193,350)	(590)	(202)	(194,142)
Closing net book amount	1,740,150	-	1,818	1,741,968
At 31 December 2024				
Cost amounts	1,933,500	1,770	2,020	1,937,290
Accumulated depreciation	(193,350)	(1,770)	(202)	(195,322)
Net book amount	1,740,150	-	1,818	1,741,968

Castech Limited**Notes to the financial statements for the financial year ended 31 December 2024**

8 Investments in associates

	Euro
At 01 January 2024	
Carrying amount	-
Net Carrying amount	-
Year ended 31 December 2024	
Net Carrying amount	-
Additions	4,663
Net Carrying amount	4,663
At 31 December 2024	
Carrying amount	-
Net Carrying amount	4,663

9 Trade and other receivables

	2024 Euro	2023 Euro
Accounts Receivable	1,079,718	868,668
VAT refundable	22,484	-
Prepayments	285,678	5,143
Other Debtors	6,661	-
	1,394,541	873,811

Castech Limited**Notes to the financial statements for the financial year ended 31 December 2024****10 Financial assets**

	2024	2023
	Euro	Euro
Amounts due from other related parties	2,973,580	1,855,426
Amounts due from third parties	2,236,626	1,033,058
	<u>5,210,206</u>	<u>2,888,484</u>
Investments in AFS - unlisted	<u>2,265,632</u>	<u>4,835,910</u>
Held for Trading investments	<u>8,081,380</u>	<u>5,888,644</u>
Non-Current	10,347,012	10,724,554
Current	<u>5,210,206</u>	<u>2,888,484</u>
	<u>15,557,218</u>	<u>13,613,038</u>

All amounts due are unsecured with possible repayment on demand. Some of the amounts due bear interest, whilst others are interest free.

11 Trade and other payables

	2024	2023
	Euro	Euro
Accruals	<u>20,451</u>	<u>7,207</u>

12 Related parties**12.1 Transactions with related parties**

During the year, the company entered into the following transactions with related parties:

Trading Transactions

	2024	2023
	Euro	Euro
Dividends from other related entities	85,616	270,704
Interest from other related entities	<u>18,541</u>	<u>127,743</u>

Financial Transactions

	2024	2023
	Euro	Euro
Movement in amounts due from other related parties	<u>1,118,154</u>	<u>708,665</u>

Castech Limited**Notes to the financial statements for the financial year ended 31 December 2024**

12.2 Amounts at reporting date

The following balances were outstanding at the reporting date:

	2024	2023
	Euro	Euro
Balances from financial transactions		
Amounts due from other related parties	<u>2,973,580</u>	<u>1,855,426</u>

12.3 Transactions with key management personnel

There were no transactions with key management personnel for the year.

13 Prior year adjustment - Comparative figures

A prior year adjustment has been made in the accounts, to reflect tax on dividends received in prior year. As a result the following amounts were adjusted:

		As original Eur	Adjustment Eur	As restated Eur
Income Statement	Investment Income	870,110	37,853	907,963
Balance Sheet	Current Tax Asset	30,292	37,853	68,145
Balance Sheet	Retained Earnings	(17,089,881)	(37,853)	(17,127,734)

Independent Auditor's Report

To the Shareholders of Castech Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Castech Limited set out on pages 3 to 14, which comprise the balance sheet as at 31 December 2024 the income statement and notes to the financial statements including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Company as at 31 December 2024, and of its financial performance for the year then ended in accordance with the Accounting Profession (General Accounting Principles for Small and Medium-sized Entities) and have been properly prepared in accordance with the requirements of the Companies Act (Cap. 386).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in accordance with the Accountancy Profession (Code of Ethics for Warrant Holders) Directive issued in terms of the Accountancy Profession Act (Cap. 281) in Malta, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information, which comprises the general information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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, 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.

Responsibilities of the Directors

The directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with the General Accounting Principles for Small and Medium-sized Entities, 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 directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

We also have responsibilities under the Maltese Companies Act, 1995 to report to you if, in our opinion:

- Adequate accounting records have not been kept, or that proper returns adequate for our audit have not been received from branches not visited by us.
- The financial statements are not in agreement with the accounting records and returns.
- We have not received all the information and explanations we require for our audit.
- Certain disclosures of directors' remuneration specified by law are not made in the financial statements, giving the required particulars in our report.

We have nothing to report to you in respect of these responsibilities.

Use of this report

Our report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with Article 179 of the Maltese Companies Act (Cap. 386) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior written consent.



Alexander Micallef
in the name and on behalf of
Griffiths + Associates Ltd
Level 1, Casal Naxaro
Labour Avenue
Naxxar
Date: 06 August 2025

Castech Limited**Cost of Sales for the financial year ended 31 December 2024**

	2024	2023
	Euro	Euro
Cost of sales		
Charter costs	76,601	-
	<u>76,601</u>	<u>-</u>

Castech Limited**Administration and sales and marketing expenses for the financial year ended 31 December 2024**

	2024	2023
	Euro	Euro
Sales and marketing		
Commissions payable	42,000	-
Travel expenses	4,313	2,268
	<u>46,313</u>	<u>2,268</u>

	2024	2023
	Euro	Euro
Administration expenses		
Directors' fees	88,779	88,218
Employers' share of NI contributions	170	161
Professional fees	33,721	93,015
Consultancy fees	22,500	-
Survey costs	15,576	-
Audit fees	2,150	2,000
Insurance	206	180
Fuel costs	6,743	-
Office utilities	14,322	2,607
Water and electricity	380	600
Telephone and communications	2,917	1,494
General expenses	-	609
Property rental	28,689	7,800
Berthing and moorage	12,479	-
Motor Vessels supplies and other fees	34,894	-
Membership and subscription fees	1,512	805
Company registration fees	162	85
Donations	3,500	1,502
Fines and Penalties	-	5,912
Write off of balances receivable	270,096	-
Write off of investment	18,541	218,510
Depreciation	194,142	590
Bank charges	15,675	13,766
	<u>767,154</u>	<u>437,854</u>