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KERIS & KASTEEL LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2024

Signed (or sealed) this day in my presence
by CHRISTINA KYRIAKIDOU

As the Certifying Officer, I certify only the signature
which appears on document and assume no
responsibility for the content of this document. In
testimony whereof I have hereto set my hand and
official seal this 07 day of 04 2026

CONSTANTINOS ZERTALIS
Certifying Officer, Nicosia - Cyprus



Document has been seen and verified
Certified true copy of original

Christina Kyriakidou

Director
07/04/2026

KERIS & KASTEEL LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2024

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KERIS & KASTEEL LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Christina Kyriakidou
Company Secretary:	Christina Kyriakidou
Independent Auditors:	CPV Audit Services Limited Certified Public Accountants and Registered Auditors 23, 28th October Street 3rd Floor, Olga Maria Court 2414 Egkomi Nicosia, Cyprus
Registered office:	11 Filippou Street Agios Dometios 2363 Nicosia Cyprus
Registration number:	HE448346

KERIS & KASTEEL LTD

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2024.

Incorporation

The Company Keris & Kasteel Ltd was incorporated in Cyprus on 26 June 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Company

The principal activity of the Company is the provision of agency services.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results

The Company's results for the year are set out on page 8. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The sole member of the Company's Board of Directors as at 31 December 2024 and at the date of this report is presented on page 3. The Sole Director was a member of the Board of Directors throughout the year ended 31 December 2024.

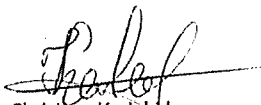
In accordance with the Company's Articles of Association the Sole Director presently member of the Board continues in office.

There were no significant changes in the remuneration of the Board of Directors.

Independent Auditors

The Independent Auditors, CPV Audit Services Limited, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Christina Kyriakidou
Secretary

Nicosia, 8 July 2025

Independent Auditor's Report

To the Members of Keris & Kasteel Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Keris & Kasteel Ltd (the "Company"), which are presented in pages 8 to 21 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, 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 Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the financial statements and our auditor's report thereon.

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 Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines 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 Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

To the Members of Keris & Kasteel Ltd

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 judgment 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 Board of Directors.
- Conclude on the appropriateness of the Board of 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 a true and fair view.

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

Report on Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

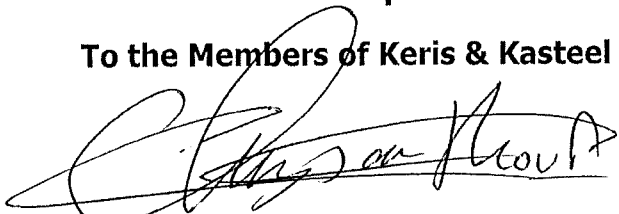
- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Independent Auditor's Report (continued)

To the Members of Keris & Kasteel Ltd

A handwritten signature in black ink, appearing to read 'Antonis Chrysanthou', is written over a horizontal line.

Antonis Chrysanthou
Certified Public Accountant and Registered Auditor
for and on behalf of
CPV Audit Services Limited
Certified Public Accountants and Registered Auditors

Nicosia, 8 July 2025

KERIS & KASTEEL LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2024

		2024	26/06/2023 - 31/12/2023
	Note	€	€
Revenue		-	-
Other operating income	8	17	-
Administration expenses	9	(12.852)	(8.697)
Other expenses	10	-	(2.300)
Operating loss	11	(12.835)	(10.997)
Finance costs		(6.090)	-
Net finance costs	12	(6.090)	-
Loss before tax		(18.925)	(10.997)
Tax	13	-	-
Net loss for the year/period		(18.925)	(10.997)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(18.925)	(10.997)

The notes on pages 12 to 21 form an integral part of these financial statements.

KERIS & KASTEEL LTD

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
		-	-
Current assets			
Receivables	14	52,255	31,876
Cash at bank and in hand	15	8,568	-
		<u>60,823</u>	<u>31,876</u>
Total assets		<u>60,823</u>	<u>31,876</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,000	1,000
Accumulated losses		<u>(29,922)</u>	<u>(10,997)</u>
Total equity		<u>(28,922)</u>	<u>(9,997)</u>
Current liabilities			
Trade and other payables	17	<u>89,745</u>	<u>41,873</u>
		<u>89,745</u>	<u>41,873</u>
Total equity and liabilities		<u>60,823</u>	<u>31,876</u>

On 8 July 2025 the Board of Directors of Keris & Kasteel Ltd authorised these financial statements for issue.


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Christina Kyriakidou
Director

The notes on pages 12 to 21 form an integral part of these financial statements.

KERIS & KASTEEL LTD

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Note	Share capital €	Accumulated losses €	Total €
Net loss for the period		-	(10.997)	(10.997)
Issue of share capital	16	1.000	-	1.000
Balance at 31 December 2023/ 1 January 2024		1.000	(10.997)	(9.997)
Net loss for the year		-	(18.925)	(18.925)
Balance at 31 December 2024		1.000	(29.922)	(28.922)

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 12 to 21 form an integral part of these financial statements.

KERIS & KASTEEL LTD

CASH FLOW STATEMENT

31 December 2024

	Note	2024 €	26/06/2023 - 31/12/2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		<u>(18.925)</u>	<u>(10.997)</u>
		(18.925)	(10.997)
Changes in working capital:			
Increase in receivables		(20.379)	(31.876)
Increase in trade and other payables		<u>47.872</u>	<u>41.873</u>
Cash generated from/(used in) operations		<u>8.568</u>	<u>(1.000)</u>
Net cash generated from/(used in) operating activities		<u>8.568</u>	<u>(1.000)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital		<u>-</u>	<u>1.000</u>
Net cash generated from financing activities		<u>-</u>	<u>1.000</u>
Net increase in cash and cash equivalents		8.568	-
Cash and cash equivalents at beginning of the year/period		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the year/period	15	<u>8.568</u>	<u>-</u>

The notes on pages 12 to 21 form an integral part of these financial statements.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Keris & Kasteel Ltd (the "Company") was incorporated in Cyprus on 26 June 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 11 Filippou Street, Agios Dometios, 2363 Nicosia, Cyprus.

Principal activities

The principal activity of the Company is the provision of agency services.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Revenue (continued)

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Financial assets - Classification (continued)

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises [from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.]

6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management (continued)

6.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.5 Capital risk management

Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. Critical accounting estimates, judgments and assumptions

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

Critical accounting estimates and assumptions

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 discussed below.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

Critical judgements in applying the Company's accounting policies

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

8. Other operating income

	2024	26/06/2023 - 31/12/2023
	€	€
Exchange profit	<u>17</u>	<u>-</u>
	<u>17</u>	<u>-</u>

9. Administration expenses

	2024	26/06/2023 - 31/12/2023
	€	€
Annual levy	140	350
Auditors' remuneration	1.200	700
Other professional fees	<u>11.512</u>	<u>7.647</u>
	<u>12.852</u>	<u>8.697</u>

10. Other expenses

	2024	26/06/2023 - 31/12/2023
	€	€
Incorporation expenses	<u>-</u>	<u>2.300</u>
	<u>-</u>	<u>2.300</u>

11. Operating loss

	2024	26/06/2023 - 31/12/2023
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	1.200	700
Incorporation expenses	<u>-</u>	<u>2.300</u>

12. Finance costs

	2024	26/06/2023 - 31/12/2023
	€	€
Sundry finance expenses	<u>6.090</u>	<u>-</u>
Finance costs	<u>6.090</u>	<u>-</u>

13. Tax

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

13. Tax (continued)

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

Due to tax losses sustained in the year, no tax liability arises on the Company. As at 31 December 2024, the balance of tax losses which is available for offset against future taxable profits amounts to €23.820 for which no deferred tax asset is recognised in the statement of financial position.

14. Receivables

	2024	2023
	€	€
Shareholders' current accounts - debit balances (Note 18.1)	45.722	31.876
Deposits and prepayments	6.533	-
	<u>52.255</u>	<u>31.876</u>

The fair values of receivables due within one year approximate to their carrying amounts as presented above.

The exposure of the Company to credit risk and impairment losses in relation to receivables is reported in note 6 of the financial statements.

15. Cash at bank and in hand

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank and in hand	8.568	-
	<u>8.568</u>	<u>-</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

16. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of €1 each	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Issued and fully paid				
Balance at 1 January	1.000	1.000	-	-
Issue of shares	-	-	1.000	1.000
Balance at 31 December	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

KERIS & KASTEEL LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

17. Trade and other payables

	2024	2023
	€	€
Shareholders' current accounts - credit balances (Note 18.2)	84.187	40.123
Accruals	2.500	1.450
Other creditors	3.058	300
	<u>89.745</u>	<u>41.873</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

18. Related party transactions

The Company is controlled by Numereto B.V., incorporated in Curacao, which owns 100% of the Company's shares. The ultimate controlling party is Ms. Olena Chuchman who ultimately owns 100% of the shares of the Company.

The following transactions were carried out with related parties:

18.1 Shareholders' current accounts - debit balances (Note 14)

	2024	2023
	€	€
Shareholder's current account	<u>45.722</u>	<u>31.876</u>

The shareholder's current account is interest free and has no specified repayment date.

18.2 Shareholders' current accounts - credit balances (Note 17)

	2024	2023
	€	€
Payable to the ultimate beneficial owner	<u>84.187</u>	<u>40.123</u>

The payable to the ultimate beneficial owner is interest free and has no specified repayment date.

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

20. Commitments

The Company had no capital or other commitments as at 31 December 2024.

21. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 5 to 7

KERIS & KASTEEL LTD

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONTENTS	PAGE
Detailed income statement	1
Administration expenses	2
Finance costs	3
Computation of corporation tax	4
Calculation of tax losses for the five-year period	4

KERIS & KASTEEL LTD

DETAILED INCOME STATEMENT 31 December 2024

		2024	26/06/2023 - 31/12/2023
	Page	€	€
Revenue			
Other operating income			
Unrealised foreign exchange profit		<u>17</u>	-
		17	-
Operating expenses			
Administration expenses	2	<u>(12.852)</u>	(8.697)
		(12.835)	(8.697)
Other operating expenses			
Incorporation expenses		<u>-</u>	(2.300)
		(12.835)	(10.997)
Operating loss			
Finance costs	3	<u>(6.090)</u>	-
		(18.925)	(10.997)
Net loss for the year/period before tax		<u>(18.925)</u>	<u>(10.997)</u>

KERIS & KASTEEL LTD

ADMINISTRATION EXPENSES

31 December 2024

	2024	26/06/2023 - 31/12/2023
	€	€
Administration expenses		
Annual levy	140	350
Auditors' remuneration	1.200	700
Other professional fees	<u>11.512</u>	<u>7.647</u>
	<u>12.852</u>	<u>8.697</u>

KERIS & KASTEEL LTD

FINANCE COSTS

31 December 2024

	2024	26/06/2023 - 31/12/2023
	€	€
Finance costs		
Sundry finance expenses	6.090	-
Bank charges	<u>6.090</u>	<u>-</u>

KERIS & KASTEEL LTD

COMPUTATION OF CORPORATION TAX

31 December 2024

	Page	€	€
	1		
Net loss per income statement			(18.925)
<u>Add:</u>			
Annual levy		140	
Deemed interest on shareholder's balance		<u>2.554</u>	
			<u>2.694</u>
			(16.231)
 <u>Less:</u>			
Unrealised foreign exchange profit		<u>17</u>	
			<u>(17)</u>
Net loss for the year			<u><u>(16.248)</u></u>
 Loss brought forward			<u>(7.572)</u>
Loss carried forward			<u><u>(23.820)</u></u>

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2019	2020	2021	2022	2023	2024
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	-	(7.572)	(16.248)
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (23.820)