

CAF COPY

NOTRADE LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2024

Signed (or sealed) this day/in my presence
byCHRISTINA 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 042026

CONSTANTINOS ZERTALIS
Certifying Officer, Nicosia - Cyprus



Document has been seen and verified
Certified true copy of original


Christina Kyriakidou

Director
07/04/2026



NOTRADE LTD

REPORT AND FINANCIAL STATEMENTS
31 December 2024

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NOTRADE 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 Egkorni Nicosia, Cyprus
Registered office:	11 Filippou Street Agios Dometios 2363 Nicosia Cyprus
Registration number:	HE448611

NOTRADE 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 Notrade Ltd was incorporated in Cyprus on 30 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, 6 June 2025



Independent Auditor's Report

To the Members of Notrade Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Notrade Ltd (the "Company"), which are presented in pages 8 to 20 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 Notrade 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 Notrade Ltd

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

Nicosia, 6 June 2025

NOTRADE LTD

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

		2024	30/06/2023 - 31/12/2023
	Note	€	€
Revenue		-	-
Administration expenses		(8.632)	(8.697)
Other expenses	8	-	(2.300)
Operating loss	9	(8.632)	(10.997)
Finance costs		(5.897)	-
Net finance costs	10	(5.897)	-
Loss before tax		(14.529)	(10.997)
Tax	11	-	-
Net loss for the year/period		(14.529)	(10.997)
Other comprehensive income		-	-
Total comprehensive income for the year/period		(14.529)	(10.997)

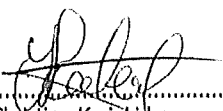
The notes on pages 12 to 20 form an integral part of these financial statements.

NOTRADE LTD

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets		-	-
Current assets			
Receivables	12	47,631	31,835
Cash at bank and in hand	13	1,583	-
		<u>49,214</u>	<u>31,835</u>
Total assets		<u>49,214</u>	<u>31,835</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	1,000	1,000
Other reserves		7,480	-
Accumulated losses		(25,526)	(10,997)
Total equity		<u>(17,046)</u>	<u>(9,997)</u>
Current liabilities			
Trade and other payables	15	66,260	41,832
		<u>66,260</u>	<u>41,832</u>
Total equity and liabilities		<u>49,214</u>	<u>31,835</u>

On 6 June 2025 the Board of Directors of Notrade Ltd authorised these financial statements for issue.


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Christina Kyriakidou
Director

The notes on pages 12 to 20 form an integral part of these financial statements.

NOTRADE LTD

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Note	Share capital €	Capital reserve €	Accumulated losses €	Total €
Net loss for the period		-	-	(10.997)	(10.997)
Issue of share capital	14	1.000	-	-	1.000
Balance at 31 December 2023/ 1 January 2024		1.000	-	(10.997)	(9.997)
Net loss for the year		-	-	(14.529)	(14.529)
Shareholder's contribution		-	7.480	-	7.480
Balance at 31 December 2024		1.000	7.480	(25.526)	(17.046)

The capital reserve represents contribution to the Company by its shareholder. It bears no interest, no repayment terms are attached to it and is provided for an indefinite period of time.

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 20 form an integral part of these financial statements.

NOTRADE LTD

CASH FLOW STATEMENT

31 December 2024

	2024	30/06/2023 - 31/12/2023
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	<u>(14.529)</u>	<u>(10.997)</u>
	(14.529)	(10.997)
Changes in working capital:		
Increase in receivables	(15.796)	(31.835)
Increase in trade and other payables	<u>24.428</u>	<u>41.832</u>
Cash used in operations	<u>(5.897)</u>	<u>(1.000)</u>
Net cash used in operating activities	<u>(5.897)</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	-	1.000
Capital reserve	<u>7.480</u>	<u>-</u>
Net cash generated from financing activities	<u>7.480</u>	<u>1.000</u>
Net increase in cash and cash equivalents	1.583	-
Cash and cash equivalents at beginning of the year/period	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the year/period	13 <u><u>1.583</u></u>	<u><u>-</u></u>

The notes on pages 12 to 20 form an integral part of these financial statements.

NOTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Notrade Ltd (the "Company") was incorporated in Cyprus on 30 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.

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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

Financial assets - modification (continued)

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.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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.

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, 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 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.

6.3 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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management (continued)

6.4 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.

8. Other expenses

	2024	30/06/2023 - 31/12/2023
	€	€
Incorporation expenses	-	2,300
	-	2,300

9. Operating loss

	2024	30/06/2023 - 31/12/2023
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration	1,200	700
Incorporation expenses	-	2,300

NOTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. Finance costs

	2024	30/06/2023 - 31/12/2023
	€	€
Net foreign exchange losses	42	-
Sundry finance expenses	<u>5.855</u>	<u>-</u>
Finance costs	<u>5.897</u>	<u>-</u>

11. 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%.

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 €20.545 for which no deferred tax asset is recognised in the statement of financial position.

12. Receivables

	2024	2023
	€	€
Shareholders' current accounts - debit balances (Note 16.1)	45.116	31.835
Deposits and prepayments	<u>2.515</u>	<u>-</u>
	<u>47.631</u>	<u>31.835</u>

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

13. Cash at bank and in hand

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank and in hand	<u>1.583</u>	<u>-</u>
	<u>1.583</u>	<u>-</u>

NOTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

14. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of €1 each	1.000	1.000	1.000	1.000
Issued and fully paid				
Balance at 1 January/30 June	1.000	1.000	-	-
Issue of shares	-	-	1.000	1.000
Balance at 31 December	1.000	1.000	1.000	1.000

15. Trade and other payables

	2024 €	2023 €
Shareholders' current accounts - credit balances (Note 16.2)	42.740	21.644
Accruals	2.500	1.450
Other creditors	21.020	18.738
	66.260	41.832

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

16. Related party transactions

The Company is controlled by Geosix B.V., incorporated in Curacao, which owns 100% of the Company's shares. The ultimate controlling party is Mr. Serhii Podolinskyi who ultimately owns 100% of the shares of the Company.

The following transactions were carried out with related parties:

16.1 Shareholders' current accounts - debit balances (Note 12)

	2024 €	2023 €
Shareholder's current account	45.116	31.835

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

16.2 Shareholders' current accounts - credit balances (Note 15)

	2024 €	2023 €
Payable to the ultimate beneficial owner	42.740	21.644

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

17. Contingent liabilities

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

18. Commitments

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

NOTRADE LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

19. 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

NOTRADE 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

NOTRADE LTD

DETAILED INCOME STATEMENT
31 December 2024

		2024	30/06/2023 - 31/12/2023
	Page	€	€
Revenue			
Operating expenses			
Administration expenses	2	<u>(8.632)</u>	<u>(8.697)</u>
		(8.632)	(8.697)
Other operating expenses			
Incorporation expenses		<u>-</u>	<u>(2.300)</u>
Operating loss		(8.632)	(10.997)
Finance costs	3	<u>(5.897)</u>	<u>-</u>
Net loss for the year/period before tax		<u>(14.529)</u>	<u>(10.997)</u>

NOTRADE LTD

ADMINISTRATION EXPENSES

31 December 2024

	2024	30/06/2023 - 31/12/2023
	€	€
Administration expenses		
Annual levy	140	350
Auditors' remuneration	1.200	700
Other professional fees	<u>7.292</u>	<u>7.647</u>
	<u>8.632</u>	<u>8.697</u>

NOTRADE LTD

FINANCE COSTS

31 December 2024

	2024 €	30/06/2023 - 31/12/2023 €
Finance costs		
Sundry finance expenses		
Bank charges	5.855	-
Net foreign exchange losses		
Realised foreign exchange loss	<u>42</u>	<u>-</u>
	<u>5.897</u>	<u>-</u>

NOTRADE LTD

COMPUTATION OF CORPORATION TAX

31 December 2024

	Page	€	€
	1		(14,529)
Net loss per income statement			
Add:		42	
Realised foreign exchange loss		140	
Annual levy		2,116	
Deemed interest on shareholder's balance			2,298
			(12,231)
Net loss for the year			
			(8,314)
Loss brought forward			(20,545)
Loss carried forward			

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2019	2020	2021	2022	2023	2024
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	-	(8,314)	(12,231)
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (20,545)