
APOLLO MKT LTD

FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

APOLLO MKT LTD

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APOLLO MKT LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Octoplus Consultants Limited
Company Secretary:	Primicerius Services Ltd
Independent Auditors:	Christos Makrides & Associates Ltd Certified Public Accountants and Registered Auditors 30 Andrea Panayidi street 3 5285, Paralimni Ammochostos Cyprus
Registered office:	12 Aigyptou street 1097, Nicosia Cyprus
Registration number:	HE 418946

Independent Auditor's Report

To the Members of Apollo Mkt Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company Apollo Mkt Ltd (the "Company"), which are presented in pages 5 to 14 and comprise the statement of financial position as at 31 December 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the period from 3 March 2021 to 31 December 2021, 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 financial position of parent company Apollo Mkt Ltd as at 31 December 2021, and of its financial performance and its cash flows for the period from 3 March 2021 to 31 December 2021 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 additional information to the statement of profit or loss and other comprehensive income in pages 15 to 17, 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 International Financial Reporting Standards 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.

Independent Auditor's Report (continued)

To the Members of Apollo Mkt Ltd

Responsibilities of the Board of Directors for the Financial Statements (continued)

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

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.

Independent Auditor's Report (continued)

To the Members of Apollo Mkt Ltd

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.

Christos Makrides
Certified Public Accountant and Registered Auditor
for and on behalf of

Christos Makrides & Associates Ltd
Certified Public Accountants and Registered Auditors

Paralimni, 13 September 2023



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APOLLO MKT LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Period from 3 March 2021 to 31 December 2021

	03/03/2021- 31/12/2021 €
Administration expenses	<u>(3.100)</u>
Net loss for the period	<u>(3.100)</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

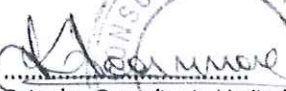
APOLLO MKT LTD

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 €
ASSETS		
Non-current assets		
Investments in subsidiaries	9	<u>4.211</u>
		<u>4.211</u>
Current assets		
Receivables	10	<u>2.357</u>
		<u>2.357</u>
Total assets		<u>6.568</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	11	<u>1.000</u>
Accumulated losses		<u>(3.100)</u>
Total equity		<u>(2.100)</u>
Current liabilities		
Trade and other payables	12	<u>8.668</u>
		<u>8.668</u>
Total equity and liabilities		<u>6.568</u>

On 13 September 2022 the Board of Directors of Apollo Mkt Ltd authorised these financial statements for issue.


Octoplus Consultants Limited
Director



The notes on pages 9 to 14 form an integral part of these financial statements.

APOLLO MKT LTD

STATEMENT OF CHANGES IN EQUITY

Period from 3 March 2021 to 31 December 2021

	Note	Share capital €	Accumulated losses €	Total €
Net loss for the period		-	(3.100)	(3.100)
Transactions with owners				
Issue of share capital	11	1.000	-	1.000
Balance at 31 December 2021		1.000	(3.100)	(2.100)

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, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65% (2019: 1,70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 14 form an integral part of these financial statements.

APOLLO MKT LTD

CASH FLOW STATEMENT

Period from 3 March 2021 to 31 December 2021

	03/03/2021- 31/12/2021 €
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss before tax	<u>(3.100)</u>
	(3.100)
Changes in working capital:	
Increase in receivables	(2.357)
Increase in trade and other payables	<u>8.668</u>
Cash generated from operations	<u>3.211</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Payment for purchase of investments in subsidiaries	9 <u>(4.211)</u>
Net cash used in investing activities	<u>(4.211)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of share capital	<u>1.000</u>
Net cash generated from financing activities	<u>1.000</u>
Net increase in cash and cash equivalents	-
Cash and cash equivalents at beginning of the period	<u>-</u>
Cash and cash equivalents at end of the period	<u>-</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

1. Incorporation and principal activities

Country of incorporation

The Company Apollo Mkt Ltd (the "Company") was incorporated in Cyprus on 3rd March 2021 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 12 Aigyptou street, 1097, Nicosia, Cyprus.

Principal activities

The principal activities of the Company are the holding of investments.

2. Basis of preparation

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

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the period from 3 March 2021 to 31 December 2021.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 3 March 2021.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

4. Significant accounting policies (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 credit risk, liquidity 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 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.]

6.2 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 Capital risk management

Capital includes equity shares.

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.

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.

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

7. Critical accounting estimates, judgments and assumptions (continued)

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.

Critical judgements in applying the Company's accounting policies

• Impairment of investments in subsidiaries

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

8. Operating loss

	03/03/2021- 31/12/2021 €
Operating loss is stated after charging the following items:	
Auditors' remuneration	<u>1.000</u>

9. Investments in subsidiaries

	2021 €
Additions	<u>4.211</u>
Balance at 31 December	<u>4.211</u>

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2021 €
Westward Way Tech N.V	Curacao	organize, market, promote, manage, support and operate all types of remote gaming activities	100	<u>4.211</u>
				<u>4.211</u>

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

10. Receivables

	2021 €
Shareholders' current accounts - debit balances (Note 14.2)	1.000
Deposits and prepayments	1.357
	<u>2.357</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.

11. Share capital

	2021 Number of shares	2021 €
Authorised		
Ordinary shares of €1 each	1.000	1.000
Issued and fully paid		
Issue of shares	1.000	1.000
Balance at 31 December	<u>1.000</u>	<u>1.000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 1,000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 3rd March 2021 the Company issued to the subscribers of its Memorandum of Association 1,000 ordinary shares of €1 each at par.

12. Trade and other payables

	2021 €
Accruals	1.417
Other creditors	3.040
Payables to own subsidiaries (Note 14.1)	4.211
	<u>8.668</u>

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

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

13. Operating Environment of the Company

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious consequences on the Cyprus economy and also worldwide, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Payables to related parties (Note 12)

	2021
Name	€
Westward Way Tech N.V	<u>4,211</u>
	<u>4,211</u>

14.2 Shareholders' current accounts - debit balances (Note 10)

	2021
	€
Shareholders' current account	<u>1,000</u>
	<u>1,000</u>

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2021.

16. Commitments

The Company had no capital or other commitments as at 31 December 2021.

17. Events after the reporting period

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

APOLLO MKT LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 3 March 2021 to 31 December 2021

17. Events after the reporting period (continued)

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The event did not exist in the reporting period and is therefore not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2021 as it is considered as a non-adjusting event.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations.

Independent auditor's report on pages 2 to 4

APOLLO MKT LTD

DETAILED INCOME STATEMENT

Period from 3 March 2021 to 31 December 2021

		03/03/2021- 31/12/2021 €
Revenue		
Operating expenses		
Administration expenses	16	<u>(3.100)</u>
Net loss for the period before tax		<u>(3.100)</u>

APOLLO MKT LTD

SELLING AND DISTRIBUTION EXPENSES

Period from 3 March 2021 to 31 December 2021

	03/03/2021- 31/12/2021 €
Administration expenses	
Annual levy	350
Auditors' remuneration	1.000
Accounting fees	417
Other professional fees	1.028
Office space usage	305
	<u>3.100</u>

APOLLO MKT LTD

COMPUTATION OF CORPORATION TAX

Period from 3 March 2021 to 31 December 2021

Net loss per income statement	Page 15	€	€
			(3,100)
Add:			
Annual levy		350	
			350
Net loss for the year			(2,750)

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2016	2017	2018	2019	2020	2021
	€	€	€	€	€	€
Profits/(losses) for the tax year	-	-	-	-	-	(2,750)
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (2,750)

APOLLO MKT LTD

**12 Aigyptou street
1097, Nicosia
Cyprus**

Christos Makrides & Associates Ltd
Certified Public Accountants and Registered Auditors
30 Andrea Panayidi street 3
5285, Paralimni
Ammochostos
Cyprus

13 September 2023

Management representation letter for the audit of the period ended 31 December 2021

Dear Sirs

This representation letter is provided in connection with your audit of the financial statements of Apollo Mkt Ltd (the "Company") for the period from 3 March 2021 to 31 December 2021 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the period from 3 March 2021 to 31 December 2021 in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

By a resolution of the Board of Directors, passed today, we are directed to confirm to you, in respect of the financial statements of the Company for the period from 3 March 2021 to 31 December 2021, the following:

We confirm that, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

I. Financial statements

- 1) We have fulfilled our responsibilities, , for the preparation of the financial statements in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We further confirm that we have reviewed and approved the financial statements.
- 2) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.
- 3) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of financial statements.
- 4) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the EU.

6) Litigation and claims

- i) We have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements, in accordance with IFRSs as adopted by the EU, all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
- ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company.

7) Events after the reporting period

All events occurring subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

8) Uncorrected misstatements

We confirm that the financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

9) Going concern

We confirm that, having considered our future expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

II. Information provided

10) Accounting records

- i) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which have requested by you for the purpose of the audit, including minutes of Directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.

11) Related parties

We confirm that the ultimate controlling party of the Company is ... [Name] ... , that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements under International Accounting Standard 24 'Related Party Disclosures'.

12) Fraud

- i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- ii) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.

- iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves Management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

13) Laws and regulations

- i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.
- ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

14) Contractual arrangements/agreements

- i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.
 - ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
 - iii) There are no other agreements not in the ordinary course of business.
- 15) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the financial statements.

16) Investments

We have disclosed to you our plans regarding long term investments (investments in subsidiary undertakings, associate undertaking and investments at fair value through other comprehensive income) that are material to the financial statements, in particular whether the Company has the ability to continue to hold the investments on a long-term basis.

We confirm that we have conducted an appropriate assessment of whether or not there was any indication that (investments in subsidiary undertakings, associate undertaking and investments at fair value through other comprehensive income) may be impaired. Our assessment did not reveal any impairment indications.

III. Other representations

Assets and liabilities

- 17) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- 18) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the carrying amounts at which they are stated.

19) Provisions

- i) Provisions for depreciation and diminution in value including obsolescence have been made against property, plant and equipment on the basis and at rates calculated to reduce the net book amount of each asset to its estimated residual value by the end of its probable useful life in the Company's business. In this respect, we are satisfied that the probable useful lives have been realistically estimated.

- ii) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

Disclosures

- 20) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- 21) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.
- 22) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, Director, officer or any other third party.
- 23) There are no other liabilities that are required to be recognised and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, including liabilities or contingent liabilities arising from illegal or possible illegal acts.

24) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

25) Accounting estimates

- i) We confirm that we have used appropriate measurement processes, including related assumptions and models, in determining the accounting estimate that are disclosed in the financial statements. We further confirm that measurement processes were consistently applied from year to year and that the assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company where relevant to the accounting estimates and disclosures.
- ii) We confirm that disclosures related to accounting estimates are complete and appropriate under the IFRSs adopted by the EU.
- iii) We confirm that no adjustments are required to be made to the accounting estimates and disclosures included in the financial statements as a result of subsequent events.
- iv) We believe the assumptions and techniques used by us are appropriate and that all fair value measurements are determined in accordance with IFRS 13 "Fair Value Measurement".

26) Financial Instruments

We confirm that we have disclosed information relating to the Company's exposures to risks arising from financial instruments that is adequate to enable users to evaluate the nature and extent of those risks to which the Company is exposed at the end of the reporting period, in accordance with IFRS 7, including the exposures to risks and how they arise, our objectives, policies and procedures for managing the risks, the methods used to measure risks, and a summary of quantitative data about our exposure to risks. We confirm that:

- Significant concentrations of credit risk arising from all financial instruments and information about the collateral supporting such financial instruments have been appropriately disclosed in the financial statements. Further, the quantitative data disclosed are representative of the Company's exposure to risks arising from financial instruments during the period.
 - There are no outflows of cash that could occur significantly earlier than indicated in the summary quantitative data about exposure to liquidity risk, or that could be for significantly different amounts from those included in that data.
- 27) We confirm that we have appropriately performed impairment testing in accordance with IAS 36 Impairment of Assets.

28) Transactions with Directors/officers

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others require disclosure in the financial statements under the Companies Law, Cap. 113 have been entered into.

Yours faithfully,
For and on behalf of the Board of Directors of Apollo Mkt Ltd


Octopus Consultants Limited
Director



APOLLO MKT LTD
12 Aigyptou street
1097, Nicosia
Cyprus

Paralimni, 13 September 2023

Messrs,
Christos Makrides & Associates Ltd
Certified Public Accountants and Registered Auditors
30 Andrea Panayidi street 3
5285, Paralimni
Ammochostos
Cyprus

Dear Sirs

Financial Statements - 31 December 2021

We are in agreement with the audited financial statements for the period from 3 March 2021 to 31 December 2021 and the Company Income Declaration (Form T.D.4) for the year 2021 and we request that you submit the Company Income Declaration to the Tax Department.

Please submit the Company Income Declaration (Form T.D.4) to the Tax Department.

Yours faithfully,
For Apollo Mkt Ltd


Director



