

SCRUMMY LIMITED

FINANCIAL STATEMENTS

31 December 2024

SCRUMMY LIMITED

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SCRUMMY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Nicos Hadjinicolaou
Company Secretary:	Nicos Hadjinicolaou
Independent Auditors:	Top Pro Audit & Tax Ltd Chartered Certified Accountants 5 Costa Ourani Street Petoussis Court 5th Floor 3085 Limassol, Cyprus
Registered office:	30B Egnatias Street Nicosia 2114 Cyprus
Registration number:	HE439236



Independent Auditor's Report

To the Members of SCRUMMY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SCRUMMY LIMITED (the "Company"), which are presented in pages 5 to 17 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 to 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.

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 SCRUMMY LIMITED

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.

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 SCRUMMY LIMITED



George Michael
Certified Public Accountant and Registered Auditor
for and on behalf of
Top Pro Audit & Tax Ltd
Chartered Certified Accountants

Limassol, 9 April 2026

SCRUMMY LIMITED

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

	Note	2024 €	2023 €
Revenue	8	7.941.228	2.710.491
Administration expenses		(6.951.135)	(2.475.578)
Operating profit	9	990.093	234.913
Finance income	10	5.702	-
Finance costs	10	(1.191.729)	(185.958)
(Loss)/profit before tax		(195.934)	48.955
Tax	11	(49.692)	(15.108)
Net (loss)/profit for the year		(245.626)	33.847
Other comprehensive income		-	-
Total comprehensive income for the year		(245.626)	33.847

The notes on pages 9 to 17 form an integral part of these financial statements.

SCRUMMY LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Receivables	12	<u>359.701</u>	-
		<u>359.701</u>	-
Current assets			
Receivables	12	<u>313.924</u>	242.173
Cash at bank and in hand	13	<u>1.683.394</u>	962.221
		<u>1.997.318</u>	1.204.394
Total assets		<u><u>2.357.019</u></u>	<u>1.204.394</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	14	<u>1.000</u>	1.000
Accumulated losses /retained earnings		<u>(211.922)</u>	33.704
Total equity		<u>(210.922)</u>	34.704
Non-current liabilities			
Trade and other payables	15	<u>-</u>	1.073.608
		<u>-</u>	1.073.608
Current liabilities			
Trade and other payables	15	<u>2.554.578</u>	84.424
Current tax liabilities	16	<u>13.363</u>	11.658
		<u>2.567.941</u>	96.082
Total liabilities		<u>2.567.941</u>	1.169.690
Total equity and liabilities		<u><u>2.357.019</u></u>	<u>1.204.394</u>

On 9 April 2026 the Board of Directors of SCRUMMY LIMITED authorised these financial statements for issue.


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Director

The notes on pages 9 to 17 form an integral part of these financial statements.

SCRUMMY LIMITED

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Share capital €	Retained earnings (accumulated losses) €	Total €
Balance at 1 January 2023	1.000	(143)	857
Comprehensive income			
Net profit for the year	-	33.847	33.847
Total comprehensive income for the year	-	33.847	33.847
Balance at 31 December 2023/ 1 January 2024	1.000	33.704	34.704
Comprehensive income			
Net loss for the year	-	(245.626)	(245.626)
Total comprehensive income for the year	-	(245.626)	(245.626)
Balance at 31 December 2024	1.000	(211.922)	(210.922)

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 9 to 17 form an integral part of these financial statements.

SCRUMMY LIMITED

CASH FLOW STATEMENT 31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss)/profit before tax		(195.934)	48.955
Adjustments for:			
Interest income	10	(5.702)	-
		(201.636)	48.955
Changes in working capital:			
Increase in receivables		(431.452)	(235.116)
Increase in trade and other payables		1.417.177	1.151.832
Cash generated from operations		784.089	965.671
Tax paid		(68.618)	(3.450)
Net cash generated from operating activities		715.471	962.221
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received		5.702	-
Net cash generated from investing activities		5.702	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Net increase in cash and cash equivalents		721.173	962.221
Cash and cash equivalents at beginning of the year		962.221	-
Cash and cash equivalents at end of the year	13	1.683.394	962.221

The notes on pages 9 to 17 form an integral part of these financial statements.

SCRUMMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Incorporation and principal activities

Country of incorporation

SCRUMMY LIMITED (the "Company") was incorporated in Cyprus on 12 October 2022 as a private limited liability company under the provisions of Cyprus Companies Law, Cap. 113. Its registered office is at 30B Egnatias Street, Nicosia, 2114, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the provision of professional and other financial 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.

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.

- **Rendering of services**

Rendering of services - over time:

Revenue from rendering of services is recognised over time while the Company satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

Finance income

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

Finance costs

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

Tax

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

SCRUMMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Material accounting policy information (continued)

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.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

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.

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.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

6. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, capital risk management and other risks 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.

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.

6.6 Other risks

The general economic environment prevailing in Cyprus and internationally may affect the Company's operations to a great extent. Economic conditions such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

7. Critical accounting estimates and judgments

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

7. Critical accounting estimates and judgments (continued)

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.

- **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.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

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.

8. Revenue

The Company derives its revenue from contracts with customers for the transfer of goods and services over time and at a point in time in the following major product lines.

Disaggregation of revenue

	2024	2023
	€	€
Rendering of services	<u>7.941.228</u>	<u>2.710.491</u>
	<u>7.941.228</u>	<u>2.710.491</u>

SCRUMMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. Operating profit

	2024 €	2023 €
Operating profit is stated after charging the following items:		
Auditors' remuneration	<u>7.800</u>	<u>5.000</u>

10. Finance income/(costs)

	2024 €	2023 €
Interest income	<u>5.702</u>	<u>-</u>
Finance income	<u>5.702</u>	<u>-</u>
Net foreign exchange losses	(599.169)	(63.429)
Sundry finance expenses	<u>(592.560)</u>	<u>(122.529)</u>
Finance costs	<u>(1.191.729)</u>	<u>(185.958)</u>
Net finance costs	<u>(1.186.027)</u>	<u>(185.958)</u>

Interest income is analysed as follows:

	2024 €	2023 €
11. Tax		
Corporation tax	<u>49.692</u>	<u>15.108</u>
Charge for the year	<u>49.692</u>	<u>15.108</u>

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.

12. Receivables

	2024 €	2023 €
Deposits and prepayments	20.055	-
Loans receivable	359.701	-
Refundable VAT	<u>293.869</u>	<u>242.173</u>
	673.625	242.173
Less non-current receivables	<u>(359.701)</u>	<u>-</u>
Current portion	<u>313.924</u>	<u>242.173</u>

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

SCRUMMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

12. Receivables (continued)

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

13. Cash at bank and in hand

Cash balances are analysed as follows:

	2024 €	2023 €
Cash at bank	<u>1.683.394</u>	<u>962.221</u>
	<u>1.683.394</u>	<u>962.221</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.

14. 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	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>
Balance at 31 December	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>	<u>1.000</u>

15. Trade and other payables

	2024 €	2023 €
Trade payables	133.757	74.425
Shareholders' current accounts - credit balances (Note 18.2)	2.355.762	1.073.608
Payables to Ubo shareholder (Note 18.1)	12.844	-
Accruals	44.441	9.999
Other creditors	3.774	-
Payables to other related parties (Note 18.1)	<u>4.000</u>	<u>-</u>
	2.554.578	1.158.032
Less non-current payables	<u>-</u>	<u>(1.073.608)</u>
Current portion	<u>2.554.578</u>	<u>84.424</u>

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

16. Current tax liabilities

	2024 €	2023 €
Corporation tax	<u>13.363</u>	<u>11.658</u>
	<u>13.363</u>	<u>11.658</u>

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

17. Operating Environment of the Company

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.

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 Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

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 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. Management will continue to monitor the situation closely and will assess the need for [please complete accordingly] in case the crisis becomes prolonged.

18. Related party transactions

The Company is controlled by Pretense Flip N.V., incorporated in Curacao, which owns 100% of the Company's shares.

SCRUMMY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

18. Related party transactions (continued)

The following transactions were carried out with related parties:

18.1 Payables to related parties (Note 15)

Name	2024 €	2023 €
Payables to UBO	12.844	-
Payables to other related parties	4.000	-
	16.844	-

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

	2024 €	2023 €
Pretense Flip N.V.	2.355.762	1.073.608

The directors'/shareholders' current accounts are interest free and have 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

As explained in note 17 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2025 which relate to new developments that occurred after the reporting period.

In 2025, the Company's shareholder entered into an agreement to transfer the entirety of the Company's operations and ownership, including the Acquired Assets as defined in the Asset Purchase Agreement, to another entity for a total consideration of Euro 3.000.000.

Independent auditor's report on pages 2 to 4

SCRUMMY LIMITED

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

CONTENTS	PAGE
Detailed income statement	1
Other operating expenses	2
Finance income/cost	3
Computation of corporation tax	4

SCRUMMY LIMITED

DETAILED INCOME STATEMENT

31 December 2024

	Page	2024 €	2023 €
Revenue			
Rendering of services		7.941.228	2.710.491
Operating expenses			
Administration expenses	2	<u>(6.951.135)</u>	<u>(2.475.578)</u>
Operating profit		990.093	234.913
Finance income	3	5.702	-
Finance costs	3	<u>(1.191.729)</u>	<u>(185.958)</u>
Net (loss)/profit for the year before tax		<u>(195.934)</u>	<u>48.955</u>

SCRUMMY LIMITED

OTHER OPERATING EXPENSES

31 December 2024

	2024 €	2023 €
Administration expenses		
Rent	-	1.000
Sundry expenses	64.531	583
Courier expenses	-	876
Sundry staff costs	262.810	-
Computer supplies and maintenance	929.836	266.157
Computer software	78.510	-
Auditors' remuneration	7.800	5.000
Legal fees	68.229	-
Other professional fees	906	88.020
Overseas travelling	17.322	-
Entertaining	-	1.871
Marketing expenses	1.240.751	470.000
Payment affiliate fees	4.280.440	1.642.071
	<u>6.951.135</u>	<u>2.475.578</u>

SCRUMMY LIMITED

FINANCE INCOME/COSTS

31 December 2024

	2024 €	2023 €
Finance income		
Loan interest income	<u>5.702</u>	-
	<u>5.702</u>	-
Finance costs		
Sundry finance expenses		
Bank charges	592.560	122.529
Net foreign exchange losses		
Realised foreign exchange loss	<u>599.169</u>	63.429
	<u>1.191.729</u>	<u>185.958</u>

SCRUMMY LIMITED

COMPUTATION OF CORPORATION TAX

31 December 2024

	Page	€	€
Net loss per income statement	1		(195.934)
<u>Add:</u>			
Realised foreign exchange loss		<u>599.169</u>	<u>599.169</u>
			403.235
<u>Less:</u>			
Interest income		<u>5.702</u>	<u>(5.702)</u>
Chargeable income for the year			<u><u>397.533</u></u>

Calculation of corporation tax

Tax at normal rates:

	Income €	Rate %	Total € c
Chargeable income as above	<u>397.533</u>	12,50	49.691,63
Tax paid provisionally	<u>384.000</u>		<u>(48.000,00)</u>
TAX PAYABLE			<u><u>1.691,63</u></u>