



To the General Meeting of

CERDIOS SE, Vaduz

**Report of the Statutory Auditor on the
financial statements for the year 2024**

(for the period 01.01.2024 - 31.12.2024)

Statutory Auditor's Report to the General Meeting of

CERDIOS SE, Vaduz
(FL-0002.725.433-2)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CERDIOS SE (Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and the 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 the Company as at 31 December 2024 and its financial performance for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the provisions of Liechtenstein law.

Basis for Opinion

We conducted our audit in accordance with Liechtenstein law and International Standards on Auditing (ISAs). Our responsibilities under those provisions and 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 provisions of Liechtenstein law and the requirements of the audit profession, as well as the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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 the financial statements that give a true and fair view in accordance with Liechtenstein law, 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.

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 Liechtenstein law and 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 Liechtenstein law and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements or, whether due to fraud 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.
- 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 fair presentation.

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.

Further Confirmations pursuant to Article 196 PGR

We further confirm that the financial statements comply with Liechtenstein law and the articles of incorporation. We recommend that the accompanying financial statements submitted to you be approved.

Vaduz, 26 June 2025

BDO (Liechtenstein) AG

Ralf Truffer
Certified Public Accountant
Auditor in Charge

Roger Züger
Swiss Certified Public Accountant

Enclosures:

- Financial statements (balance sheet, income statement and notes)

CERDIOS SE

Financial Statements

31st December 2024

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Statement of comprehensive income

for the year ended December 31, 2024

<i>In EUR</i>	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
Revenue	4.1	100,000	-
Operating expenses	4.2	(211,525)	(38,110)
Operating loss		(111,525)	(38,110)
Interest income		879	-
Interest expense		(1,249)	(1,200)
Loss before taxes		(111,895)	(39,310)
Income taxes		(1,950)	-
Loss for the period		(113,845)	(39,310)
Items to be reclassified to profit or loss		-	-
Items not to be reclassified to profit or loss		-	-
Other comprehensive income		-	-
Total comprehensive income		(113,845)	(39,310)

<i>In EUR</i>		For the year ended December 31, 2024	For the year ended December 31, 2023
Basic loss per share	5.7	(0.21)	(0.16)
Diluted loss per share	5.7	(0.21)	(0.16)

Statement of financial position

as at December 31, 2024

In EUR

Assets	Notes	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Non-current assets				
Intangible assets	5.1	457	1,369	2,281
Financial assets Investments	5.2	750,000	-	-
Total non-current assets		750,457	1,369	2,281
Current assets				
Other Current assets	5.5	2,856	3,099	213
Financial assets	5.4	639	639	639
Cash and cash equivalents	5.3	76,907	158,049	192,574
Total current assets		80,402	161,787	193,426
Total assets		830,859	163,156	195,707
Equity and liabilities				
Equity and liabilities	Notes	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Equity				
Subscribed capital	3.9	1,000,000	250,000	250,000
Retained earnings	3.9	(218,748)	(104,903)	(65,593)
Total equity		781,252	145,097	184,407
Non-current liabilities				
Total non-current liabilities		-	-	-
Current liabilities				
Financial liabilities	5.4	115	6,513	-
Other current liabilities	5.6	49,492	11,546	11,300
Total current liabilities		49,607	18,059	11,300
Total liabilities		49,607	18,059	11,300
Total equity and liabilities		830,859	163,156	195,707

Statement of changes in equity

for the year ended December 31, 2024

<i>In EUR</i>	Subscribed Capital	Retained Earnings	Total Equity
Balance as of January 1, 2023	250,000	(65,593)	184,407
Loss for the period	-	(39,310)	(39,310)
Balance as of December 31, 2023	250,000	(104,903)	145,097
<i>In EUR</i>	Subscribed Capital	Retained Earnings	Total Equity
Balance as of January 1, 2024	250,000	(104,903)	145,097
Additional shares issued	750,000	-	750,000
Loss for the period	-	(113,845)	(113,845)
Balance as of December 31, 2024	1,000,000	(218,748)	781,252

Statement of cash flows

for the year ended December 31, 2024

<i>In EUR</i>	Notes	For the year ended December 31, 2024	For the year ended December 31, 2023
Cash flow from operating activities			
Loss before tax		(111,895)	(39,310)
Adjustments to reconcile the loss before taxes to net cash flows:			
Non cash adjustments			
Amortisation and impairment of intangible assets		912	912
Net changes in working capital			
Decrease / (increase) in other assets not attributable to investing or financing activities		243	(2,886)
Increase / (decrease) in other liabilities not attributable to investing or financing activities		29,598	6,759
Net cash flow from operating activities		(81,142)	(34,525)
Cash flows from investing activities			
		-	-
Net cash flow from investing activities		-	-
Cash flow from financing activities			
Net cash flow from financing activities		-	-
Cash and cash equivalents at beginning of period		158,049	192,574
Cash and cash equivalents at end of period	5.3	76,907	158,049

Notes to the financial statements

1 Nature of operations

CERDIOS SE, formerly registered in the commercial register of the District Court of Düsseldorf under the registration number HRB 97836, moved its headquarters from Düsseldorf to Neugasse 17 in Vaduz, Principality of Liechtenstein. The new registration of CERDIOS SE in the commercial register of the District Court of Vaduz as a Societas Europaea was completed on June 10, 2024, under the registration number FL-0002.772.994-1.

The relocation of the registered office is carried out in accordance with the Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European Company (SE) and the corresponding national implementing laws. With the registration of the relocation in the commercial register of the new location, the company's registered office is officially relocated. All legal relationships and liabilities of CERDIOS SE remain unaffected by the relocation of the registered office.

The principal activity of the company is to establish subsidiaries, branches, and operational sites both domestically and internationally, and directly or indirectly participate in other companies, advise, manage, and coordinate them, as well as conduct their business. The company would also engage in strategic management, control, and coordination of subsidiaries within the framework of a managing holding company and of third party companies (especially by providing chargeable administrative, financial, commercial, and technical services) and their long-term value enhancement, as well as providing services in the field of business consulting.

These financial statements are presented in EUR being the presentation currency of the Company. The functional currency of the Company is EUR as it reflects the primary economic environment in which the Company operates. The determination of the functional currency is based on underlying economic conditions, including the currency that mainly influences revenue, costs, and financing activities.

2 General information, statement of compliance with IFRS and going concern assumption

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The Company has applied IFRS 1, First-time Adoption of International Financial Reporting Standards, in preparing these financial statements for the first time. For all periods up to and including the year ended December 31, 2023, the Company prepared its financial

statements in accordance with the local generally accepted accounting principles (Local GAAP). These financial statements for the year ended December 31, 2024, are the first financial statements that the Company has prepared in accordance with IFRS.

In preparing these financial statements, the Company has applied the IFRS standards and interpretations effective at the end of the first reporting period under IFRS. The adoption of IFRS requires the Company to recognize and measure assets, liabilities, equity, income, and expenses in accordance with IFRS, with the first-time adoption provisions set out in IFRS 1.

The Company has made the following key elections and exemptions available under IFRS 1

a) Exemption relating to revenue contracts

As permitted under IFRS 1.18 read with IFRS 1.D35, the Company has not reassessed contracts that were fulfilled before the earliest presented period. A fulfilled contract is one in which the company has transferred all goods and services that have been identified in accordance with the accounting principles applicable up to that time.

b) Exemption relating to leases

As permitted under IFRS 1.18 read with IFRS 1.D9D, the lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognized as an expense on either a straight-line basis over the lease term or another systematic basis. To determine the lease term, the Company considers information acquired subsequently regarding the extension and termination options included in the contracts.

These financial statements have been prepared under the assumption the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as they fall due.

The financial statements for the year ended December 31, 2024 (including comparatives) were approved and authorised for issue by the board of directors on June 26, 2025.

Transition to IFRS

The transition to IFRS does not have any impact on the statement of financial position, statement of financial performance. Therefore, no reconciliation statements are prepared.

3 Material accounting policies

3.1 Basis of preparation

The financial statements have been prepared on the basis of historical cost, except for certain financial assets and liabilities that are measured at fair value.

3.2 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer.

To determine whether to recognize revenue, the Company follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognizing revenue when/as performance obligation(s) are satisfied.

Revenue is recognized either at a point in time or over time, when (or as) the Company satisfies performance obligations by transferring the promised goods or services to its customers. The Company recognizes contract liabilities for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in its statement of financial position. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognizes either a contract asset or a receivable in its statement of financial position, depending on whether something other than the passage of time is required before the consideration is due.

3.3 Operating expenses

Operating expenses are recognized in statement of profit or loss upon utilization of the service or as incurred.

3.4 Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are disclosed as other non-current assets.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized within other income or other expenses.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company amortizes intangible assets over their useful lives using straight line method. The estimated useful lives of the intangible assets are as follows:

Intangible assets	Useful life
Logo design	3 years

3.5 Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may no longer be recoverable. An impairment loss is recognised for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. If it is not possible to estimate the recoverable amount for an individual asset, the assets are grouped into CGU's. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Cash-generating units to which goodwill and intangible asset that has an indefinite useful life or is not yet available for use has been allocated are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable.

3.6 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash, and which are subject to an insignificant risk of changes in value.

3.7 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the

financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the entity's business model for managing the financial asset, and
- the contractual cash flow characteristics of the financial asset.

In the years presented, the Company does not have any financial assets categorised as FVTPL.

All revenue and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The Company's financial assets consist of investments in equity shares classified into fair value through other comprehensive income and security deposits measured at amortised cost.

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows, and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method.

Financial assets at fair value through other comprehensive income

The Company designates investments in equity instruments as financial assets at fair value through other comprehensive income (FVOCI), provided they are not held for trading and the Company has made an irrevocable election at initial recognition.

Such investments are initially recognized at fair value and subsequently measured at fair value at each reporting date, with changes in fair value recognized in other comprehensive income (OCI).

Dividends received on FVOCI equity instruments are recognized in profit or loss, unless they clearly represent a recovery of part of the cost of the investment.

Upon disposal of an FVOCI equity investment, the cumulative gain or loss recognized in OCI is not reclassified to profit or loss, but instead transferred directly to retained earnings.

Impairment of financial assets

The Company makes use of a simplified approach in accounting for trade and other receivables as well as contract assets and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix.

Classification and measurement of financial liabilities

The Company's financial liabilities comprise of trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs. Subsequently, financial liabilities are measured at amortized cost using the effective interest method. All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

The calculation of current and deferred tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Deferred income taxes are calculated using the liability method. The carrying amounts of deferred tax are reviewed at the end of each reporting period on the basis of its most likely amount and adjusted if needed. Assessing the most likely amount of current and deferred tax in case of uncertainties (e.g. as a result of the need to interpret the requirements of the applicable tax law), requires the Company to apply judgements in considering whether it is probable that the taxation authority will accept the tax treatment retained.

Deferred tax assets are recognised to the extent it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit

3.9 Equity

Subscribed capital

The subscribed capital amounts to 1,000,000 EUR and consists of 1,000,000 bearer shares with a nominal value of 1 EUR each. All shares are fully paid (December 31, 2023: 250,000 EUR bearer shares at 1 EUR each; January 1, 2023: 250,000 EUR bearer shares at 1 EUR each). During the current year, the Company issued 750,000 shares to acquire 39,800 shares (9.95% stake) in EF Asset Management AD. Refer note 5.2 for additional information.

Retained earnings

Retained earnings include all retained profits from the current and prior periods, as well as accumulated losses.

3.10 New or revised standards or interpretations

Standards, amendments and Interpretations to existing Standards that are not yet effective and have not been adopted early by the Company

At the date of authorization of these financial statements, several new, but not yet effective, Standards and amendments to existing Standards, and Interpretations have been published by the IASB or IFRIC. None of these Standards or amendments to existing Standards have been adopted early by the Company and no interpretations have been issued that are applicable and need to be taken into consideration by the Company at either reporting date. Management anticipates that all relevant pronouncements will be adopted for the first period beginning on or after the effective date of the pronouncement. New Standards, amendments and interpretations not adopted in the current year have not been disclosed as they are not expected to have a material impact on the Company's financial statements.

4 Notes to the Income Statement

4.1 Revenue

The revenue amounting to 100,000 EUR results from a business development consulting contract (For the year ended December 31, 2023: Nil).

The company's revenue disaggregated by primary geographical markets is as follows:-

<i>For year ended December 31, 2024</i>	<i>In EUR</i>
Bulgaria	100,000
Total Revenue	100,000

<i>For year ended December 31, 2023</i>	<i>In EUR</i>
Bulgaria	Nil
Total Revenue	Nil

4.2 Operating expenses

The operating expenses are composed as follows:

Particulars	For year ended December 31, 2024	For year ended December 31, 2023
Legal and consulting fees	131,025	11,532
Financial statement and audit fees	66,652	15,588
Amortisation and impairment	912	912
Expenses for licenses and concessions	5,430	3,489
Premises costs	2,058	2,631
Foreign exchange (gain)/losses	670	-
Miscellaneous expenses	4,778	3,958
Total other operating expenses	211,525	38,110

5 Notes to the Balance Sheet

5.1 Intangible assets

<i>In EUR</i>	Intangible Assets	Total
Cost		
Balance as at January 1, 2023	2,281	2,281
Additions		
Balance as at December 31, 2023	2,281	2,281
Additions		
Balance as at December 31, 2024	2,281	2,281
Amortisation		
Balance as at January 1, 2023	-	-
Charge for the year	912	912
Balance as at December 31, 2023	912	912
Charge for the year	912	912
Balance as at December 31, 2024	1824	457
Net Book Value		
As at December 31, 2024	457	457
As at December 31, 2023	1,369	1,369
As at January 1, 2023	2,281	2,281

5.2 Investments

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Investment in EF Asset Management AD measured at Fair value through OCI (FVTOCI)	750,000	-	-
Total Investment	750,000	-	-

The entity acquired 39,800 shares (9.95%) stake in EF Asset Management AD. Payment of the purchase price is made through the issue of 750,000 shares of CERDIOS SE at an issue price of EUR 1 per share. The Company made an irrevocable election to account for the unquoted equity shares at FVTOCI.

5.3 Cash and cash equivalents

Cash and cash equivalents are composed as follows:

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Bank deposits	76,907	158,049	192,574
Total cash and cash equivalents	76,907	158,049	192,574

Cash and cash equivalents include bank deposits, which are measured and classified at amortised cost.

5.4 Financial assets and financial liabilities

Financial assets measured at amortised cost:

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Security deposits	639	639	639
Total other financial assets	639	639	639
Thereof current:	639	639	639
Thereof non-current:	-	-	-

For financial assets measured at amortised cost, the market value corresponds to the carrying amount.

Financial liabilities measured at amortised cost:

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Trade payables	115	6,513	-
Total financial liabilities	115	6,513	-
Thereof current:	115	6,513	-
Thereof non-current:	-	-	-

5.5 Other current assets

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Taxes recoverable	661	-	-
Other receivables	-	495	-
Prepaid expenses	2,195	2,604	213
Total provisions	2,856	3,099	213

5.6 Other current liabilities

<i>In EUR</i>	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
VAT liabilities	2,942	-	-
Accruals	46,550	11,546	11,300
Total provisions	49,492	11,546	11,300

5.7 Taxes

As at December 31, 2024, the company has carry-forward tax losses amounting to 111,895 EUR. These losses can be utilized against future profits. However, deferred tax assets amounting to 13,987 EUR have not been recognized in respect of these losses due to the uncertainty of generating sufficient taxable profits in the foreseeable future to offset the losses.

If the company were to generate taxable profits in the future, these losses could potentially reduce future tax liabilities. The recognition of deferred tax assets will be reconsidered if there is a significant improvement in the company's profitability or if tax planning strategies are implemented that would allow the utilization of these losses.

As disclosed in Note 1, the Company has changed its headquarters owing to which brought forward tax losses have expired. The tax rates applicable to the Company have changed from 15% to 12.5% on account of this change.

The company has assessed the applicability of the Pillar Two regulations and determined that it is not applicable to its operations as it does not meet the criteria outlined in the regulations.

As a result, no adjustments or disclosures related to the Pillar Two regulations have been included in the financial statements.

5.8 Earnings per share

The calculation of the basic and diluted earnings per share is based on the following data:

Particulars	January 1 st 2024 to December 31 st 2024	January 1 st 2023 to December 31 st 2023
Net profit attributable to owners of the parent company	(113,845)	(39,310)
Weighted average number of ordinary shares for the purposes of basic and diluted earnings per share	538,934	250,000

6 Related party disclosures

Transactions with Holding Company

In June 2024, CERDIOS SE provided consulting services amounting to 100,000 EUR to Synthetica AD, the Holding Company of CERDIOS SE. The consideration was fully settled during the year, and there are no outstanding balances as at December 31, 2024.

7 Fair value measurement

Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : quoted prices (unadjusted) in active markets for financial instruments

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The accounting classification of each category of financial instruments and their carrying amounts are set out below:

<i>Particulars</i>	Fair Value through OCI			Amortised Cost		
	Dec-24	Dec-23	Jan-23	Dec-24	Dec-23	Jan-23
Financial assets						
Investment	750,000	-	-	-	-	-
Cash and cash equivalents	-	-	-	76,907	158,049	192,574
Other financial assets	-	-	-	639	639	639
Total	750,000	-	-	77,546	158,688	193,213
Financial liabilities						
Trade payables	-	-	-	115	6,513	-
Total	-	-	-	115	6,513	-

Fair value of financial assets and liabilities measured at amortised cost

The management assessed that fair values of cash and cash equivalents, other current financial assets and trade payables approximate their respective carrying amounts largely due to short term maturities of these instruments. The fair value of non-current financial assets and financial liabilities is the same as the carrying value due to no major movement in interest rates over the periods.

Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying Amount	Fair Value
Financial assets		
Investments	750,000	750,000
Cash and cash equivalents	76,907	76,907
Other financial assets	639	639
Total	827,546	827,546
Financial liabilities		
Trade payables	115	115
Total	115	115

Fair values

The management assessed that cash and cash equivalents and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Assumptions used in estimating fair value: The fair value of other financial assets is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of the company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial assets as at 31st December 2024

	Date of valuation	Total	Fair value measurement using		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investments	Dec 31, 2024	750,000	-	-	750,000
	Dec 31, 2023	-	-	-	-
	Jan 01, 2023	-	-	-	-

There have been no transfers between any levels during the period ended 31 December 2024

Measurement of fair value of financial statements

Investments have been acquired in August 2024, since the period is short so it has been assumed that the cost of investment is the fair value.

Level 3 fair value measurements

The reconciliation of the carrying amount of financial instruments classified within Level 3 is as follows:

<i>In EUR</i>	Investments
Balance at January 1, 2023	-
Balance at December 31, 2023	-
Acquired during the year	750,000
Balance at December 31, 2024	750,000
Total amount included in Profit or loss for unrealized losses	
For the year ended December 31, 2023	-
For the year ended December 31, 2024	-

8 Financial risk management

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets, include investments and cash and cash equivalents that derive directly from its operations.

The Company's business activities are exposed to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for

establishing and governing the Company's risk management framework. The Company's risk management activity focuses on actively securing the Company's short to medium-term cash flows by minimising the exposure to volatile financial markets. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, prices, liquidity and other market changes. The Company's exposure to market risk is not material.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily investments) and from its financing activities, including deposits with banks and financial institutions. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

(c) Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

<i>Financial liabilities</i>	Carrying Amount	Contractual cashflow	0-1 year	1-3 years	6-5 years	More than 5 years
December 31, 2024						
Trade Payables	115	115	115	-	-	-
	115	115	115	-	-	-
December 31, 2023						
Trade Payables	6,513	6,513	6,513	-	-	-
	6,513	6,513	6,513	-	-	-
January 1, 2023						
Trade Payables	-	-	-	-	-	-
	-	-	-	-	-	-

9 Capital management

The Company's objective when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The funding requirements are met through a mixture of equity and internal fund generation. The Company monitors capital on the basis of the gearing ratio, which is net debt divided by total capital plus net debt.

The Company manages its capital structure and makes adjustments to it in the light of changes in the economic conditions and risk characteristics of the underlying assets for maintaining strong capital base so as to ensure independence, security as well as high financial flexibility for potential future borrowings, if required. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares, or sell assets to reduce debt.

The amounts managed as capital by the Company are summarized as follows:-

Debt equity ratio

	As at December 31, 2024	As at December 31, 2023	As at January 1, 2023
Total Equity	1,000,000	250,000	250,000
Net Debt to equity ratio	-	-	-

10 Segment disclosures

The Company operates as a single operational segment. Therefore segment information has not been disclosed separately as the financial information is consistent with the information reported in the financial statements.

Entity wide disclosures

1. Revenue by Product or Service

The company generates revenue from consulting services. Revenue for the year ended December 31, 2024 from consulting services was EUR 100,000 (for the year ended December 31, 2023 – Nil)

2. Revenue by Geographical area

Revenue derived from customers in Bulgaria for the year ended December 31, 2024 was EUR 100,000 (for the year ended December 31, 2023: Nil). No revenue was derived from customers in any other country.

3. Non current assets by geographical area

All the non current assets (excluding financial assets) are located in Liechtenstein. There are no non current assets held in foreign countries.

4. Major customers

The entire revenue of the Company for the year ended December 31, 2024 is derived from one customer amounting to EUR 100,000 (for the year ended December 31, 2023: Nil).

11 Commitments and contingencies

There are no commitments or contingencies as at December 31, 2024 (As at December 31, 2023: Nil, As at January 1, 2023: Nil)

12 Ultimate Controlling party

The company's immediate and ultimate parent undertaking is Synthetica AD, a company incorporated in Bulgaria. Its registered office is Bul. Hristofor Kolumb 43, Sofia, Sofia-city, 1592, Bulgaria

13 Events after the reporting period

On 13 June 2025, the Company issued 500,000 shares at EUR 1.00 per share to acquire a 9.99% stake in Activa Asset Management AD. As the event occurred after the reporting date and does not relate to conditions existing at that date, it is classified as a non-adjusting subsequent event in accordance with IAS 10.

14 Authorisation of financial statements

The financial statements for the year ended 31 December 2024 (including comparatives) were approved by the board of directors on June 26, 2025

Executive Director

Vaduz, 26.06.2025

/s/ Desislava Krasteva