ELIDI SECURITIES LTD

REPORT AND SEPARATE FINANCIAL STATEMENTS
Year ended 31 December 2025

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Year ended 31 December 2025

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Sandugash Aimanova - Executive Anna Glazunova - Executive (resigned on 31 March 2026) Savvas Zannetos - Non Executive Ruslan Adilbaev - Non Executive Konstantin Belkin – Executive (appointed on 10 June 2026) Aliki Charalambidou Aresti - Non Executive
Company Secretary:	Savvas Zannetos
Independent Auditors:	PricewaterhouseCoopers Ltd City House 6 Karaiskakis Street CY-3032 Limassol Cyprus
Headquarters/Postal address:	Agiou Athanasiou 62 Office 303 CY-4102 Limassol Cyprus
Registered office:	20 Spyrou Kyprianou street Office 102, Agioi Omologites CY-1075 Nicosia Cyprus
Registration number:	HE360073

MANAGEMENT REPORT

The Board of Directors presents its report together with the audited separate financial statements of Elidi Securities Ltd (the "Company") for the year ended 31 December 2025. These financial statements are the separate financial statements of the Company. Management clarifies that the terms separate financial statements and financial statements' are used interchangeably and with the same meaning throughout these financial statements.

Principal activities and nature of operations of the Company
The Company is an Investment Firm registered in Cyprus and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 352/17. The Company is authorised to provide the following investment services: reception and transmission of orders, execution of orders on behalf of clients, investment advice and dealing on own account. The Company is also authorised to provide ancillary services, including safekeeping and administration of financial instruments, custodianship and related services such as cash/collateral management as well as foreign exchange services connected to the provision of investment services.

Ownership and Group Structure
In February 2025, the Company acquired an initial 60% stake in Elidi Advisers Ltd which was later increased to 96% through participation in a share capital increase of the investee. As at 31 December 2025, the Company's overall ownership interest was 85%. The Company does not intend to proceed with any other acquisitions or mergers.

Review of current position, future developments and performance of the Company's business
During the year ended 31 December 2025, the Company's total income amounted to €4,483,368 and increased by 158% compared to €1,740,797 for the year ended 31 December 2024. The increase was mainly due to the net gains on non-derivative financial instruments at fair value through profit or loss, as a result of the "Dealing on Own Account" license obtained during December 2024. The net profit for the year amounted to €1,476,846 compared to €869,050 for the year 2024.

As at 31 December 2025, the Company's total assets amounted to €52,899,137 (2024: €38,437,735) and its net assets amounted to €39,822,408 (2024: €38,345,562).

The financial position, development and performance of the Company as presented in these financial statements are considered satisfactory.

Principal risks and uncertainties
The principal risks and uncertainties faced by the Company are disclosed in note 6 of the separate financial statements.

Use of financial instruments by the Company
The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. Detailed analysis of the Company's financial risk management is presented in Note 6.

Future developments of the Company
The Board of Directors does not expect any significant changes or developments in the operations, financial position and performance of the Company in the foreseeable future.

Results
The Company's results for the year are set out on page 7.

Dividends
The Board of Directors does not recommend the payment of a dividend and the net profit for the year is retained.

Share capital
There were no changes in the share capital of the Company during the year 2025.

MANAGEMENT REPORT (continued)

Board of Directors
The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. On 31 March 2026 Mrs. Anna Glazunova resigned from her position as Executive Director of the Company and on 10 June 2026 Mr. Konstantin Belkin was appointed as Executive Director of the Company.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

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

Events after the reporting period
The material post statement of financial position events which have a bearing on the understanding of the financial statements are disclosed in Note 25 to these separate financial statements.

Climate change
The Company's management has taken note of global awareness and concerns about the potential impact of climate change. Currently, this matter has had no significant impact on the separate financial statements, but Management continues to monitor developments in this area.

Branches
The Company did not operate through any branches during the year.

Independent Auditors

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

By order of the Board of Directors,

Signed by:
Sandugash Aimanova
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Sandugash Aimanova
Director

Limassol, 30 June 2026

Independent Auditor’s Report

To the Members of Elidi Securities Ltd

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company Elidi Securities Ltd (the "Company"), which are presented in pages 7 to 42 and comprise the statement of financial position as at 31 December 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025, and of its separate financial performance and its separate cash flows for the year then ended in accordance with IFRS Accounting Standards 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 Separate Financial Statement*s 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 separate financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, but does not include the separate financial statements and our auditor’s report thereon.

Our opinion on the separate 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 separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate 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 Separate Financial Statements

The Board of Directors is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS Accounting 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 the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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.

Auditor's Responsibilities for the Audit of the Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the separate 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 separate 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 separate 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Report on Other Legal Requirements

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

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap. 113, and the information given is consistent with the separate financial statements.

- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

Other Matters

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.

Comparative figures

The separate financial statements of Elidi Securities Ltd for the year ended 31 December 2024, were audited by another auditor who expressed an unmodified opinion on those statements on 28 April 2025.

Signed by:

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Styliana C. Panayi
Certified Public Accountant and Registered Auditor
for and on behalf of

PricewaterhouseCoopers Limited
Certified Public Accountants and Registered Auditors

Limassol, 30 June 2026

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2025

	Note	**2025**	2024
		€	€
Income			
Commission income		**476,355**	1,685,470
Net gains on non-derivative financial instruments at fair value through profit or loss	8	**3,194,683**	-
Net losses on derivative financial instruments	8	**(838,345)**	-
Coupon interest income on debt instruments at fair value through profit or loss	8	**1,571,941**	-
Other similar interest income	8	**11,436**	7,570
Other operating income	8	**67,298**	47,757
Total income		**4,483,368**	1,740,797
Expenses			
Fees and commission expense		**(115,442)**	(93,074)
Staff costs	10	**(1,751,327)**	(677,646)
Depreciation and amortisation expense		**(178,113)**	(31,807)
Bank charges		**(104,154)**	(97,017)
Other operating expenses	9	**(966,184)**	(517,164)
Interest expense calculated using the effective interest rate method		**(461,143)**	-
Other interest expense		**(16,539)**	(1,127)
Total expenses		**(3,592,902)**	(1,417,835)
Operating profit		**890,466**	322,962
Net gains on foreign exchange differences		**586,380**	586,980
Profit before income tax		**1,476,846**	909,942
Income tax expense	11	**-**	(40,892)
Profit and total comprehensive income for the year		**1,476,846**	869,050

The notes on pages 11 to 42 form an integral part of these separate financial statements.

STATEMENT OF FINANCIAL POSITION
31 December 2025

	Note	2025 €	2024 €
ASSETS			
Non-current assets			
Property, plant and equipment	12	**686,190**	615,602
Right-of-use assets		**235,477**	-
Intangible assets		**3,334**	7,034
Investment in subsidiary undertaking	13	**3,631,610**	-
Non-current receivable (Investor compensation Fund)		**42,715**	42,715
		4,599,326	665,351
Current assets			
Deposits and prepayments		**118,333**	88,545
Trade and other receivables		**114,647**	470,720
Amounts due from brokers	18	**6,751,027**	515,018
Financial assets at fair value through profit or loss under securities lending arrangement	15	**2,580,157**	-
Financial assets at fair value through profit or loss	16	**37,847,327**	35,975,897
Derivative financial instruments	14	**244,020**	-
Refundable taxes		**73,482**	71,607
Cash and cash equivalents	17	**570,818**	650,597
		48,299,811	37,772,384
Total assets		**52,899,137**	38,437,735
EQUITY AND LIABILITIES			
Equity			
Share capital	19	**35,000,000**	35,000,000
Other reserves		**8,000**	8,000
Retained earnings		**4,814,408**	3,337,562
Total equity		**39,822,408**	38,345,562
Non-current liabilities			
Lease liabilities		**115,921**	-
		115,921	-
Current liabilities			
Trade and other payables	21	**5,588,474**	92,173
Lease liabilities		**123,233**	-
Financial liabilities under repurchase agreements	20	**6,348,213**	-
Derivative financial instruments	14	**900,888**	-
		12,960,808	92,173
Total liabilities		**13,076,729**	92,173
Total equity and liabilities		**52,899,137**	38,437,735

On 30 June 2026 the Board of Directors of Elidi Securities Ltd authorised these separate financial statements for issue.

Signed by:
Sandugash Aimanova
996FAB48DD4144A...
Sandugash Aimanova
Director

Signed by:
Konstantin Belkin
...DE...
Konstantin Belkin
Director

The notes on pages 11 to 42 form an integral part of these separate financial statements.

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2025

	Note	Share capital €	Statutory reserve €	Retained earnings €	Total €
Balance at 1 January 2024		**5,000,000**	**8,000**	**2,468,512**	**7,476,512**
Comprehensive income					
Profit and total comprehensive income for the year		-	-	869,050	869,050
Transactions with owners					
Issue of share capital	19	30,000,000	-	-	30,000,000
Balance at 31 December 2024/ 1 January 2025		**35,000,000**	**8,000**	**3,337,562**	**38,345,562**
Comprehensive income					
Profit and total comprehensive income for the year		-	-	1,476,846	1,476,846
Balance at 31 December 2025		**35,000,000**	**8,000**	**4,814,408**	**39,822,408**

Companies which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, by the end of the two years after the end of the year of assessment to which the profits refer, will be deemed to have distributed this amount as dividend. Special contribution for defence at the rate of 17% will be payable on such deemed dividend to the extent that the shareholders for deemed dividend distribution purposes at the end of the period of two years from the end of the year of assessment to which the profits refer, are Cyprus tax residents and domiciled. From 1 March 2020, the deemed dividend distribution is subject to a 2,65% contribution to the National Health System, with the exception of April 2020 until June 2020 when the 1,70% rate was applicable. The amount of this deemed dividend distribution is reduced by any actual dividend paid out of the profits of the relevant year by the end of the period of two years from the end of the year of assessment to which the profits refer. This special contribution for defence is paid by the Company for the account of the shareholders. The deemed dividend distribution system is abolished for profits arising from 1 January 2026 onwards.

The notes on pages 11 to 42 form an integral part of these separate financial statements.

STATEMENT OF CASH FLOWS
Year ended 31 December 2025

	Note	2025 €	2024 As restated €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		**1,476,846**	909,942
Adjustments for:			
Depreciation and amortisation		**55,255**	31,807
Depreciation of right-of-use assets		**122,857**	-
Net gains on non-derivative financial instruments at fair value through profit or loss		**(3,194,683)**	(47,635)
Other operating income	8	**(64,534)**	-
Coupon interest income on debt instruments at fair value through profit or loss	8	**(1,571,941)**	-
Other interest expense		**9,820**	-
Other similar interest income		**(11,436)**	(7,570)
Interest expense calculated using the effective interest rate method		**461,143**	1,125
		(2,716,674)	887,669
Changes in working capital:			
Decrease/(increase) in trade and other receivables		**356,074**	(191,752)
Decrease/(increase) in financial assets at fair value through profit or loss		**1,323,252**	(5,928,262)
Increase in financial assets at fair value through profit or loss under securities lending arrangement		**(2,580,157)**	-
Increase in amounts due from brokers		**(6,236,008)**	(515,018)
Increase in non financial assets		**(29,789)**	
Decrease in derivative financial instruments		**656,868**	-
Increase in financial liabilities under repurchase agreements		**6,348,213**	-
Increase in trade and other payables		**5,496,301**	13,877
Cash generated from/(used in) operations		**2,618,080**	(5,733,486)
Coupon interest received		**1,571,941**	-
Dividends received		**64,534**	-
Tax paid		**(1,875)**	(214,148)
Other similar interest income		**11,437**	7,570
Interest expense calculated using the effective interest rate method		**(461,143)**	(1,125)
Net cash generated from/(used in) operating activities		**3,802,974**	(5,941,189)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets		**-**	(10,000)
Payment for purchase of property, plant and equipment	12	**(122,143)**	(2,154)
Payment for purchase of investments in subsidiaries	13	**(3,631,610)**	-
Net cash used in investing activities		**(3,753,753)**	(12,154)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments of leases liabilities		**(129,000)**	-
Net cash (used in)/generated from financing activities		**(129,000)**	-
Net decrease in cash and cash equivalents		**(79,779)**	(5,953,343)
Cash and cash equivalents at beginning of the year	**17**	**650,597**	6,603,940
Cash and cash equivalents at end of the year	**17**	**570,818**	650,597

For details over the non-cash transactions during the years 2025 and 2024 refer to Notes 15 and 19.

1. General information

Country of incorporation

Elidi Securities Ltd (the "Company") is incorporated and domiciled in Cyprus as a private limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 20 Spyrou Kyprianou street, Office 102, 1075, Nicosia, Cyprus.

Principal activities

The Company is an Investment Firm registered in Cyprus and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 352/17. The Company is authorised to provide the following investment services: reception and transmission of orders, execution of orders on behalf of clients, investment advice and dealing on own account. The Company is also authorised to provide ancillary services, including safekeeping and administration of financial instruments, custodianship and related services such as cash/collateral management as well as foreign exchange services connected to the provision of investment services.

Operating environment of the Company

War between Russia and Ukraine

In response to the military operation of Russia in Ukraine, a number of sanctions have been imposed on Russian entities to restrict them from having access to foreign financial markets, including removing access of several Russian banks to the international SWIFT system.

The EU, UK and US (amongst others) have also imposed sanctions against the Russian central bank, restricting the access of the Russian state to foreign currency reserves, and introduced further asset freezes against designated individuals/entities and sectoral sanctions.

The situation is still evolving and further sanctions and limitations on business activity of companies operating in the region, as well as consequences on the Russian economy in general, may arise but the full nature and possible effects of these are unknown.

The conflicts did not have a material impact on the Company and its operations.The Management will continue monitoring the situation and take further action if required.

Israel - Gaza conflict

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. The Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The future effects of the conflict in the region and the general economic conditions and of the above events and measures on the Cyprus economy, and consequently on the future financial performance, cash flows and financial position of the Company, are difficult to predict and management’s current expectations and estimates could differ from actual results. The Company’s management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current economic environment.

2. Basis of preparation

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

IFRS Accounting Standards comprise the following authoritative literature:
- IFRS Accounting Standards;
- IAS Standards; and
- Interpretations developed by the IFRS Interpretations Committee (IFRIC Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC Interpretations).

As of the date of the authorization of the separate financial statements, all IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are effective as of 1 January 2025 and are relevant to the Company's operations have been adopted by the European Union through the endorsement procedure established by the European Commission.

The material accounting policies applied in the preparation of these financial statements are set out below in Note 4. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements are separate financial statements of the Company. Management clarifies that the terms 'separate financial statements' and 'financial statements' are used interchangeably and with the same meaning throughout these financial statements.

The Company is not required by the Cyprus Companies Law, Cap.113, to prepare consolidated financial statements because the Company and its subsidiaries do not constitute a large sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2025.

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 Accounting Standards as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS Accounting Standards do not apply.

The separate financial statements have been prepared under the historical cost convention, as modified by the initial recognition and subsequent measurement of financial instruments (including derivatives) measured at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and requires Management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the separate financial statements are disclosed in Note 7.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised IFRS Accounting Standards that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. 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 separate financial statements are set out below. These policies have been consistently applied to all years presented in these separate financial statements unless otherwise stated.

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

Income

Recognition and measurement

Income represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price.

The Company recognises income 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.

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.

Income earned by the Company is recognized on the following bases:

- **Commission income**

  Commission income arises from brokerage activities and is earned on the execution of the underlying transaction. Such income is recognized at a point of time when the Company satisfies its performance obligation, being the settlement date of the transaction. The amount of fee or commission received represents the transaction price for the services identified as distinct performance obligations. Such income includes among others commissions on transactions, exchange and depository transactions, currency conversion commissions.

  All other fees and commissions from brokerage activities are recognized based on the applicable service contract over time on a straight-line basis as the services are rendered, when the customer simultaneously receives and consumes the benefits provided by the Company’s performance. Such income includes fees on for custody and safekeeping.

  Fiduciary activities. In order to render investment services to clients, the Company holds cash and securities on behalf of clients in client bank and custodian accounts on the Company’s name. The cash and securities in these bank and custodian accounts are held by the Company in a fiduciary capacity and are not included in these financial statements. The amount of the fee received or receivable represents the consideration for the services as described above and are presented within commission income.

4. Material accounting policy information (continued)

Income (continued)

- **Income from investments in securities**

  Profits or losses from the sale of investments in securities represent the difference between the net proceeds and the carrying amount of the investments sold and is transferred to the statement of comprehensive income. The difference between the fair value of investments at fair value through profit or loss as at 31 December and the last price represents unrealised gains and losses and is included in the statement of comprehensive income in the period in which it arises. Contractual coupon income on such instruments is recognised in the statement of comprehensive income as it accrues and is presented within coupon interest income on debt instruments at fair value through profit or loss.

Interest expense calculated using the effective interest rate method and other similar expense

The interest expense recognised in the statement of comprehensive income is accrued on a time basis by reference to the principal amount charged at the effective interest rate applicable. The effective interest rate is the rate that exactly discounts the future expected cash flows to the carrying amount of the liability. Issue costs directly attributable to debt instruments are included in the determination of the effective interest rates.

Employee benefits

The Company and its employees contribute to the Government Social Insurance Fund and the General Health System (GeSY) based on employees' salaries. The Company has no further payment obligations once the contributions have been paid. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. All foreign exchange gains and losses are presented in the statement of comprehensive income within " Net gains on foreign exchange differences".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary items, such as equities held at fair value through profit or loss, are recognised in the statement of comprehensive income, as part of the fair value gain or loss.

4. Material accounting policy information (continued)

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country in which the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. If applicable tax regulation is subject to interpretation, it establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on the Company where there is an intention to settle the balances on a net basis.

Uncertain tax positions

The Company's uncertain tax positions are reassessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period, and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognised based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period. Adjustments for uncertain income tax positions, other than interest and fines, are recorded within the income tax charge. Adjustments for uncertain income tax positions in respect of interest and fines are recorded within finance costs.

4. Material accounting policy information (continued)

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Buildings	3%
Furniture, fixtures and office equipment	10%
Computer equipment	20%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of comprehensive income.

Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4. Material accounting policy information (continued)

Financial assets - Classification

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

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

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). No such election has been made in the years 2024 and 2025.

All other financial assets are classified as measured at FVTPL.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at settlement date, which is the date when the transaction is settled (i.e. when cash or other consideration is exchanged). All other purchases and sales are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets - Measurement

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

4. Material accounting policy information (continued)

Financial assets - Measurement (continued)

Debt instruments

The subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are the two measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ("SPPI") are measured at amortised cost. Interest income from these financial assets is included in "income calculated using the effective interest rate method'." Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains-net" together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income. The Company's financial assets measured at amortised cost comprise: cash and cash equivalents, amounts due from brokers and trade and other receivables.

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the statement of comprehensive income and presented net within "Net gains on financial instruments at fair value through profit or loss" in the period in which it arises. Contractual coupon income on such instruments is recognised in the statement of comprehensive income as it accrues and is presented within coupon interest income on debt instruments at fair value through profit or loss.

4. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for expected credit losses (ECL)

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

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of comprehensive income. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL.

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

For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

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

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

4. Material accounting policy information (continued)

Financial assets - Reclassification

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

Financial assets - write-off

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

Classification as cash and cash equivalents

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

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

4. Material accounting policy information (continued)

Classification as amounts held with brokers (including margin accounts held with brokers)

Amounts held with brokers, including margin accounts held with brokers, which are held as collaterals against open contracts, represent balances with brokers. These are measured at amortised cost using the effective interest method, less provision for impairment. Assets or liabilities resulting from profits or losses on derivative open positions are recognised separately as derivative financial instruments.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives and financial liabilities held for trading (e.g. short positions in securities). A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and 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.

Investment in subsidiaries

Subsidiaries are those investees, including structured entities, that the Company controls because the Company (i) has power to direct relevant activities of the investees that significantly affect their returns, (ii) has exposure, or rights, to variable returns from its involvement with the investees, and (iii) has the ability to use its power over the investees to affect the amount of investor's returns. The existence and effect of substantive rights, including substantive potential voting rights, are considered when assessing whether the Company has power over another entity.

Investments in subsidiaries are measured at cost less impairment. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

4. Material accounting policy information (continued) Derivative financial instruments

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are determined by reference to valuation processes implemented by the Company. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Derivative financial instruments are classified as current or non-current based on their contractual maturity. Derivative financial instruments form part of the Company's operating activities. Gains or losses from changes in fair value of derivative financial instruments are presented in the statement of comprehensive income in the period in which they arise. The Company does not apply hedge accounting.

Sale and repurchase agreements

Sale and repurchase agreements ("repo agreements"), which effectively provide a lender's return to the counterparty, are treated as secured financing transactions. Securities sold under such sale and repurchase agreements are not derecognised. The securities are not reclassified in the statement of financial position. The corresponding liability is presented within financial liabilities under repurchase agreements. The difference between the sale and repurchase price is treated as interest expense and accrued over the life of repo agreements, using the effective interest rate method. Borrowings under repurchase agreements are measured at amortised cost. When the fixed fee is calculated based on a fixed amount then it is treated as interest income or interest expense and accrued over the life of the agreement, using the effective interest rate method. When the interest calculated is based on a floating rate then is treated as interest expense and accrued over the life of the agreement, and is recognised within other similar interest expense.

Securities lending

Securities lent to counterparties are retained in the financial statements as the risks and rewards have not been transferred to the counterparties and are measured in line with their original category and are presented separately in the statement of financial position.

Collateral assets

The Company receives two types of collateral: collateral received under fiduciary services and collateral received under Title Transfer Collateral Arrangements (“TTCA”).

Collateral received under fiduciary services

Collateral, cash and non-cash collateral, received under fiduciary services is held by the Company in a fiduciary capacity and is not recognised in the Company’s statement of financial position.

Collateral received under TTCA

Cash collateral received by the Company under TTCA is cash by which a client agrees that full ownership of such monies is unconditionally transferred to the Company. Cash collateral under TTCA is accordingly held on the Company’s statement of financial position with a corresponding liability to clients within trade and other payables. All cash collateral received under TTCA is deposited in the Company’s own bank accounts.

Share capital

Ordinary shares are classified as equity.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4. Material accounting policy information (continued)

Prepayments

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

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year. In 2025, the Company changed the presentation of its statement of comprehensive income to provide on the face of it more detailed information of its income and expenses. This did not have any impact on the profit reported for 2024. In addition, the amounts due from brokers' have been separately presented from cash and cash equivalents and any non-financial assets have been separately presented from trade and other receivables. These reclassifications were not material and were made as such presentation is considered to provide more reliable and relevant information to the financial statements' users.

Effect of prior year restatements

The comparative financial information presented in the statement of cash flows has been restated as per the provisions of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' due to the fact that there was a wrong presentation of a non-cash transaction within cash flows from financing activities. Specifically, an amount of €30,000,000 previously classified as proceeds from issue of share capital within cashflows from financing activities was more appropriately classified within cash flows from operating activities since it was a non-cash transaction settled through the transfer of debt financial instruments. It is noted that the restatement did not have any impact on any of the other primary statements. The effect of the restatement in the statement of cash flows is shown below:

31 December 2024

	As previously stated €	Restatement €	As restated €
Cash flows from operating activities			
Changes in working capital: (Decrease)/increase in financial assets at fair value through profit or loss	35,928,262	(30,000,000)	5,928,262
Cash flows from financing activities			
Proceeds from issue of share capital	30,000,000	(30,000,000)	-

5. New accounting pronouncements

At the date of approval of these financial statements a number of new standards, interpretations and amendments to existing standards are effective for annual periods beginning after 1 January 2025 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company, except the following set out below:

- IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024 and effective for annual periods beginning on or after 1 January 2027). IFRS 18 will replace IAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though IFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the Company's financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:
  - o Although the adoption of IFRS 18 will have no impact on the Company's net profit, the Company expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Company has performed, the following items might potentially impact operating profit:
    - IFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. As a result, there might be a change to where these gains or losses are recognised, and the Company is currently evaluating the need for change.
  - o The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.
  - o The Company does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
    - management-defined performance measures;
    - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
    - for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.
  - o From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024 and effective for annual periods beginning on or after 1 January 2027)*. The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users. IFRS 19 will resolve these challenges by:
    - enabling subsidiaries to keep only one set of accounting records – to meet the needs of both their parent company and the users of their financial statements;
    - reducing disclosure requirements – IFRS 19 permits reduced disclosure better suited to the needs of the users of their financial statements.

The Company is currently assessing the impact of the amendments on its financial statements and as of the date of issue of these financial statements the impact of the amendments is not known or reasonable estimable.

** Denotes standards, interpretations and amendments which have not yet been endorsed by the European Union.*

6. Financial risk management

Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Company's risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. In addition, the Risk Management department establishes concentration limits to ensure adequate diversification of the Company's exposures, monitors adherence to those limits on a daily basis, and reports any material concentrations to the Board of Directors. The Company has established a risk management function which operates independently from the operational functions of the Company.

- **Market risk**

Foreign exchange risk

Exposure

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

		Liabilities		**Assets**
	2025	2024	**2025**	2024
	€	€	**€**	€
United States Dollars	**12,013,885**	-	**27,398,567**	37,562,989
Other currencies	**-**	-	**18.839**	-
	12,013,885	-	**27,417,406**	37,562,989

Sensitivity
A 10% strengthening of the Euro against the following currency at 31 December 2025 would have increased (decreased) equity and statement of comprehensive income by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant. For a 10% weakening of the Euro against the relevant currency, there would be an equal and opposite impact on the profit and other equity.

	Statement of comprehensive income	
	2025	2024
	€	€
United States Dollars	**1,538,468**	3,756,299

No sensitivity is presented for any other currency as this is not material as at 31 December 2024 and 2025.

6. Financial risk management (continued)

Cash flow and fair value interest rate risk

The Company's interest rate risk arises from interest-bearing assets and liabilities. Interest-bearing assets and liabilities at variable rates expose the Company to cash flow interest rate risk. Interest bearing assets and liabilities issued at fixed rates expose the Company to fair value interest rate risk. The Company's interest rate risk arises from its trading activities and more specifically from the interest charged on the financial assets at FVTPL and repurchase agreements. As at 31 December 2025 and 31 December 2024 the Company did not have long term assets or borrowings issued at fixed or variable interest rates. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

- **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 at FVTPL, favourable derivative financial instruments, amounts due from brokers and trade and other receivables.

(i) Risk management
Credit risk is managed on an individual basis. For banks and financial institutions, only parties whom Management has internally assessed as financially healthy and stable are accepted. If there is no independent rating, Management assesses the credit quality of the counterparty, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal and external ratings in accordance with limits set by the Board of Directors. Transactions with customers are settled using banks or financial institutions specializing in online transferring of funds and transactions. The Company has also policies in place to ensure that customers place adequate funds prior to enabling them to enter into trading transactions.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- Trade and other receivables
- Amounts due from brokers
- Cash and cash equivalents

For the impairment methodology applied by the Company for calculating ECL refer to Note 4.

Impairment losses are presented as net impairment losses on financial assets within the statement of comprehensive income. Subsequent recoveries of amounts previously written off are credited against the same line item.

6. Financial risk management (continued)

- **Credit risk (continued)**

(ii) Impairment of financial assets (continued)

Significant increase in credit risk. The Company considers the probability of default upon initial recognition of the asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the financial asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's/counterparty's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower/counterparty
- significant increases in credit risk on other financial instruments of the same borrower/counterparty
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower/counterparty, including changes in the payment status of counterparty in the group and changes in the operating results of the borrower/counterparty.

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

No significant changes to estimation techniques or assumptions were made during the reporting period.

Default. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due.

Write-off. Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a debt financial asset for write off when a debtor fails to make contractual payments greater than 180 days past due. Where debt financial assets have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in statement of comprehensive income.

The Company does not have any material debt financial assets that are subject to the impairment requirements of IFRS 9 and their contractual cash flows have been modified.

6. Financial risk management (continued)

- **Credit risk (continued)**

(ii) Impairment of financial assets (continued)

A summary of the assumptions underpinning the Company's ECL model is as follows:

Category	**Company definition of category**	**Basis for recognition of expected credit loss provision**	**Basis for calculation of interest revenue**
Performing	Counterparties where credit risk is in line with original expectations	Stage 1: 12 month expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime.	Gross carrying amount
Underperforming	Counterparties for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due (see above in more detail).	Stage 2: Lifetime expected losses	Gross carrying amount
Non-performing	Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy.	Stage 3: Lifetime expected losses	Amortised cost carrying amount (net of credit allowance)

The following tables contain an analysis of the credit risk exposure of each class of financial instrument subject to ECL assessment. The gross carrying amounts below also represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024.

Trade and other receivables

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

Company internal credit rating	**2025**	2024
	€	€
Performing	**114,647**	470,720
Total	**114,647**	470,720

As at 31 December 2025 and 31 December 2024, the Company assessed the ECL for these balances and the identified impairment loss as immaterial. The Company does not hold any collateral as security for any trade and other receivables.

6. Financial risk management (continued)

- **Credit risk (continued)**

(ii) Impairment of financial assets (continued)

Cash and cash equivalents

The Company assesses, on an individual basis, its exposure to credit risk arising from cash held with banks. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

External credit rating	2025	2024
	€	€
BBB - B	**346,669**	27,955
Other external non-rated banks – satisfactory credit quality (performing)	**224,148**	622,642
Total	**570,818**	650,597

As at 31 December 2025 and 31 December 2024, the Company assessed the ECL for these balances and the identified impairment loss as immaterial. The Company does not hold any collateral as security for any cash at bank balances.

Amounts due from brokers

The Company assesses, on an individual basis, its exposure to credit risk arising from amounts due from brokers. This assessment takes into account, ratings from external credit rating institutions if available, otherwise an internal assessment is performed.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2025 and 31 December 2024:

Company internal credit rating	2025	2024
	€	€
Performing	**6,751,027**	515,018
Total	**6,751,027**	515,018

6. Financial risk management (continued)

Financial assets at fair value through profit or loss

The Company is also exposed to credit risk in relation to debt investments that are measured at fair value through profit or loss (including securities lending) and derivative financial assets. The maximum exposure at the end of the reporting period is the carrying amount of these investments €40,671,504 (2024:35,975,897).

Financial assets at fair value through profit or loss (excluding derivative financial instruments) which are subject to credit risk but not subject to ECL are assigned the below ratings:

External credit rating	**2025**	2024
	€	€
AAA-A	**2,021,421**	35,975,897
BBB - B	**38,406,064**	-
Total	**40,427,485**	35,975,897

- **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. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the ability to close out market positions. 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.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the statement of financial position date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

31 December 2025

	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total**
	€	€	€	€
Lease liabilities	123,233	115,921	-	239,154
Financial liabilities under repurchase agreements	6,348,213	-	-	6,348,213
Derivative financial instruments	900,888	-	-	900,888
Trade and other payables	5,588,474	-	-	5,588,474
	12,960,808	**115,921**	**-**	**13,076,729**

6. Financial risk management (continued)

- **Liquidity risk (continued)**

31 December 2024

	Less than 1 year	**Between 1 and 2 years**	**Between 2 and 5 years**	**Total**
	€	€	€	€
Trade and other payables	92,173			92,173
	92,173	-	-	92,173

Capital risk management

The legal and regulatory framework under which the Company operates, stipulates that a minimum capital adequacy ratio must be maintained. The Company aims to always maintain a capital adequacy ratio well above the required minimum. The capital adequacy ratio is reported to the Company's regulatory authority on a quarterly basis.

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table presents the Company's financial assets and liabilities that are measured at fair value at 31 December 2024.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
At 31 December 2024				
Assets				
Financial assets at fair value through profit or loss:				
-Listed securities	35,975,897	-	-	35,975,897
Total financial assets measured at fair value	35,975,897	-	-	35,975,897

6. Financial risk management (continued)

Fair value estimation (continued)

The following table presents the Company's financial assets and liabilities that are measured at fair value at 31 December 2025.

	Level 1 €	Level 2 €	Level 3 €	Total €
At 31 December 2025				
Assets				
Financial assets at fair value through profit or loss:				
-Listed securities	**4,082,481**	**33,764,846**	**-**	**37,847,327**
-Listed securities under securities lending arrangement		**2,580,157**		**2,580,157**
-Derivative financial assets	-	**244,020**	-	**244,020**
Total financial assets measured at fair value	**4,082,481**	**36,589,023**	-	**40,671,504**

	Level 1 €	Level 2 €	Level 3 €	Total €
At 31 December 2025				
Liabilities				
Financial liabilities at fair value through profit or loss:			-	
-Derivative financial liabilities	-	**900,888**	-	**900,888**
Total financial liabilities measured at fair value	-	**900,888**	-	**900,888**

There were no transfers between Levels 1 and 2 during the year.

(a) Financial instruments in level 1

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price.

(b) Financial instruments in level 2

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

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

Offsetting financial assets and liabilities

The Company does not have any financial assets or financial liabilities that are subject to offsetting, enforceable master netting arrangements or any similar agreements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 December 2025

7. Critical accounting estimates and judgments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. Estimates and judgements 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.

(i) Critical accounting estimates and assumptions

In preparing the financial statements, 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.

- **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 the investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to the carrying amounts to determine if a write-down to fair value is necessary.

- **Income taxes**

Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognizes 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 current and deferred income tax assets and liabilities in the period in which such determination is made.

- **Initial recognition of related party transactions**

In the normal course of business, the Company enters into transactions with its related parties. IFRS 9, 'Financial Instruments' requires initial recognition of financial instruments based on the fair values. Judgement is applied in determining if transactions are priced at market or non-market rates, where there is no active market for such transactions. The basis for judgement is pricing for similar types of transactions with unrelated parties. For more detailed refer to Note 22.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 December 2025

8. Income

	2025	2024
	€	€
Commission income	476,355	1,685,470
Other operating income	67,298	47,757
Coupon interest income on debt instruments at fair value through profit or loss	1,571,941	-
Net gains on financial instruments at fair value through profit or loss	3,194,683	-
Net losses on derivative financial instruments	(838,345)	
Other similar interest income	11,436	7,570
Total revenue	**4,483,368**	1,740,797

9. Other operating expenses

	2025	2024
	€	€
Professional and legal fees	185,159	89,225
Office expenses	21,051	17,437
Licenses and taxes	18,402	24,644
Staff training	18,201	3,736
Repairs and maintenance	11,809	5,945
Insurance	19,609	1,287
Subscriptions and contributions	351,151	174,441
Administration expenses	45,326	21,026
Advertising and marketing	21,758	46,019
Entertaining	158,105	72,436
Auditors’ remuneration	65,000	15,000
Other expenses	50,613	45,968
Total other operating expenses	**966,184**	517,164

10. Staff costs

	2025	2024
	€	€
Salaries	1,624,819	591,865
Social insurance costs	126,508	85,781
Total staff costs	**1,751,327**	677,646
Average number of staff employed during the year	18	16

11. Income tax expense

	2025	2024
	€	€
Current tax:		
Corporation tax	**-**	40,892
Total current tax	**-**	40,892

The tax on the Company's profit before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2025	2024
	€	€
Profit before tax	**1,476,846**	909,942
Tax calculated at the applicable tax rate of 12,5%	**184,606**	113,743
Tax effect of expenses not deductible for tax purposes	**60,390**	11,398
Tax effect of allowances and income not subject to tax	**(535,848)**	(84,249)
Tax effect of tax losses for which no deferred tax asset was recognised	**290,852**	
Tax charge	**-**	40,892

The Company is subject to income tax on taxable profits at the rate of 12,5%, increased to 15% from 1 January 2026.

Brought forward losses of only five years may be utilised. From 1 January 2026, the timeframe for carry forward of tax losses has been extended to seven years.

Until 31 December 2025, under certain conditions, interest may be exempt from income tax and be subject only to special contribution for defence at the rate of 17%. From 1 January 2026, interest is subject to 15% income tax as part of the net profits.

In certain cases, dividends received from abroad may be subject to special contribution for defence at the rate of 17%, reduced to 5% from 1 January 2026. In addition, in certain cases, dividends received from other Cyprus tax resident companies may also be subject to special contribution for defence at the rate of 17%.

Certain payments of dividends, interest and royalties to jurisdictions designated as non-cooperative by the EU (as from 31 December 2022) or to low-tax jurisdictions (as from 1 January 2026) are either subject to withholding tax or are not tax deductible.

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

12. Property, plant and equipment

	Buildings	Furniture, fixtures and office equipment	Total
	€	€	€
Cost			
Balance at 1 January 2024	695,478	61,169	756,647
Additions	-	2,154	2,154
Balance at 31 December 2024/ 1 January 2025	**695,478**	**63,323**	**758,801**
Additions	-	122,143	122,143
Balance at 31 December 2025	**695,478**	**185,466**	**880,944**
Depreciation			
Balance at 1 January 2024	83,462	31,631	115,093
Charge for the year	20,864	7,242	28,106
Balance at 31 December 2024/ 1 January 2025	**104,326**	**38,873**	**143,199**
Charge for the year	20,864	30,691	51,555
Balance at 31 December 2025	**125,190**	**69,564**	**194,754**
Net book amount			
Balance at 31 December 2025	**570,288**	**115,902**	**686,190**
Balance at 31 December 2024	**591,152**	**24,450**	**615,602**

13. Investments in subsidiaries

	2025	2024
	€	€
At beginning of the year	**-**	-
Additions	**3,631,610**	-
Balance at 31 December	**3,631,610**	-

The Company's interest in its direct subsidiary undertaking, which is unlisted, is as follows:

Name	***Country of incorporation***	***Principal activities***	***2025 Holding %***	***2024 Holding %***
Elidi Advisers Ltd	United Kingdom	Trading services	85	-

In February 2025, the Company acquired an initial 60% stake in Elidi Advisers Ltd for a total consideration of €1,210,537, which was later increased to 96% through participation in a share capital increase of the investee. In July 2025, there was a further share capital increase of €2,421,073, resulting in Elidi Securities Ltd holding 96% of the participating shares of Elidi Advisers Ltd. As at 31 December 2025, the Company's overall ownership interest was 85%.

14. Derivative financial instruments

	2025	2024
	€	€
Liabilities		
Trading derivatives – FX Forwards and Futures	**900,888**	-
	900,888	-

	2025	2024
	€	€
Assets		
Trading derivatives– FX Forwards and Futures	**244,020**	-
	244,020	-

Derivative financial instruments are used as to manage mainly the foreign exchange risk and represent the mark-to-market value of open trading positions with brokers, including variation margin balances. These arise from foreign exchange forward and futures contracts and similar instruments and are measured at fair value through profit or loss as they are classified as "held for trading" for accounting purposes. Trading derivatives are classified as a current asset or liability.

Derivative financial instruments are presented within the section of operating activities as part of changes in working capital in the statement of cash flows. Changes in the fair value of derivative financial instruments are recorded on the face of the statement of comprehensive income.

During 2025 the net fair value loss on derivative financial instruments, included in "Net losses on derivative financial instruments" on the statement of comprehensive income, amounted to €838,345 (2024: nil).

For information about the methods and assumptions used in determining the fair value of derivatives, see Note 6.

15. Financial assets at fair value through profit or loss under securities lending arrangement

	2025	2024
	€	€
Financial assets at FVTPL under securities lending agreements with related parties (Note 22.5)	**2,580,157**	-
Total financial assets at FVTPL under securities lending agreements	**2,580,157**	-

During the year, the Company entered into securities lending agreements with a related party. These arrangements are executed on a title-transfer basis, whereby legal ownership of the securities is transferred to the borrower for the duration of the loans. The arrangements are unsecured, with no collateral provided by the borrower. The loans are of an indefinite duration and may be terminated at any time by either party upon notice. The lender retains the right, at its sole discretion, to substitute the loans securities with other securities of equivalent type, value and quantity. As disclosed in the accounting policies, the securities are not derecognized from the Company's statement of financial position. These are classified as current in the statement of financial position as the Company does not expect nor intend that these will remain outstanding for the foreseeable future.

The exposure of the Company to credit risk in relation to the above is reported in note 6 of the separate financial statements.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
Year ended 31 December 2025

16. Financial assets at fair value through profit or loss

Financial assets measured at FVTPL include the following:

	2025	2024
	€	€
Current		
Listed securities:		
Debt securities	**37,847,327**	35,975,897
Total listed securities	**37,847,327**	35,975,897

Financial assets at FVTPL are presented within "operating activities" as part of changes in working capital in the statement of cash flows.

(i) Amounts recognised in profit or loss

Changes in fair values of financial assets at FVTPL are analysed as follows:

	2025	2024
	€	€
Fair value gains on financial assets at fair value through profit or loss	**3,194,683**	**-**

Coupon interest income from debt securities measured at FVTPL amounted to €1,571,941 during the year (2024: nil). Such income represents contractual coupon receipts on debt instruments classified at FVTPL and is presented separately from fair value gains and losses.

(ii) Fair value and risk exposure

Information about the methods and assumptions used in determining fair value are provided in Note 6.

17. Cash and cash equivalents

Cash balances are analysed as follows:

	2025	2024
	€	€
Cash at bank	**570,818**	650,597
	570,818	650,597

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 separate financial statements.

18. Amounts due from brokers

	2025	2024
	€	€
Amounts due from brokers	**6,751,027**	515,018
	6,751,027	515,018

The exposure of the Company to credit risk and impairment losses in relation to amounts due from brokers is reported in note 6 of the separate financial statements.

19. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	**35,000,000**	**35,000,000**	35,000,000	35,000,000
Issued and fully paid				
Balance at 1 January	**35,000,000**	**35,000,000**	5,000,000	5,000,000
Issue of shares	**-**	**-**	30,000,000	30,000,000
Balance at 31 December	**35,000,000**	**35,000,000**	35,000,000	35,000,000

The total authorized number of ordinary shares is 35,000,000 shares (2024: 35,000,000 shares) with a par value of €1 per share. All issued shares are fully paid.

On 31 December 2024 under a special resolution the Company increased its issued share capital from €5,000,000 divided to 5,000,000 ordinary shares of €1.00 nominal value each to €35,000,000 divided to 35,000,000 ordinary shares of €1.00 nominal value each. The increase in the share capital of €30,000,000 was a non-cash transaction which was settled through the transfer of debt financial instruments at fair value.

20. Financial liabilities under repurchase agreements

	2025	2024
	€	€
Borrowings under repurchase agreements from third parties	**6,348,213**	-
Balance at 31 December	**6,348,213**	-

Repo liabilities represent amounts received under repurchase agreements, whereby the Company has an obligation to repurchase the underlying securities at a future date.

Borrowings under repurchase agreements have a maturity of less than one year and their carrying amount approximate their fair value. Borrowings at fixed rates expose the Company to fair value interest rate risk.

All balances are classified as current liabilities as they are repayable within 12 months or on demand.
The carrying amounts of the Company's borrowings are denominated in US Dollars.

21. Trade and other payables

	2025	2024
	€	€
Payables to customers	**4,764,784**	-
Accrued expenses	**637,648**	55,749
Other payables	**3,828**	-
Total financial payables within trade and other payables at amortised cost	**5,406,260**	55,749
Social insurance and other taxes	**182,214**	36,424
Total trade and other payables	**5,588,474**	92,173

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.
The Company enters into Title Transfer Collateral Agreements ("TTCA") agreements with its customers. During the current year, the Company has received funds from its customers based on TTCA agreements.

Payables to customers relate to funds received under TTCA. Under TTCA arrangement the Company has the full right of use of the collateralised assets without giving any further notice to the clients. The clients entering these arrangements have an unsecured collateral claim against the Company for the retransfer of equivalent assets back to them.

An amount of €3,913,721 classified as client collateral under TTCA arrangements is due to the related party Golden Lake (HK) Holding Ltd (note 22.6).

22. Related party balances and transactions

The Company is directly and ultimately controlled by Mr. Ruslan Adilbaev, a non-Cyprus tax resident individual, who owns 100% of the Company's shares.

The related party balances and transactions are as follows:

22.1 Key management personnel remuneration

Key management personnel include the Executive Directors of the Company. The compensation paid to key management personnel for employee services is shown below:

	2025	2024
	€	€
Salaries and other short-term employees benefits	**180,389**	144,212

22.2 Directors' remuneration

The total remuneration of Directors and other members of key management was as follows:

	2025	2024
	€	€
Directors' remuneration	**180,389**	144,212

22.3 Related party transactions

		2025	2024
	Nature of transactions	**€**	€
SHAI (CY) Ltd– entity under common control	Commission income	**2,621**	24,878
Ruslan Adilbaev- UBO	Commission income	**-**	58,663
Anna Glazunova – Key management personnel	Commission income	**-**	1,146
Elidi Advisers Ltd - subsidiary	Commission income	**800**	-
SHAI Ltd – entity under common control	Subscription expense	**110,000**	-
		113,421	84,687

22.4 Receivables from related parties

		2025	2024
Name	Nature of transactions	**€**	€
SHAI (CY) Ltd	Trading	**1,616**	1,620
		1,616	1,620

The receivables from related parties were provided interest free and there was no specified repayment date.

22.5 Financial assets at fair value through profit or loss under securities lending arrangement (Note 15)

		2025	2024
	Terms	**€**	€
Golden Lake (HK) Holding Ltd	interest free, indefinite duration	**2,580,157**	-
		2,580,157	-

22 Related party balances and transactions (continued)

22.6 Other payables to related parties (Note 21)

	Nature of transactions	2025 €	2024 €
Golden Lake (HK) Holding Ltd	client collateral under TTCA arrangements	**3,913,721**	-
		3,913,721	-

23. Fiduciary activities

In order to render investment services to clients, the Company holds client bank accounts and securities. The assets in these accounts are held by the Company in a fiduciary capacity and are not recognised on the Company's statement of financial position. As at 31 December 2025 there were clients' accounts with banks and brokers held in a fiduciary capacity amounting to €3,199,706 (2024: €3,913,029), and securities with a fair value of €19,489,634 (2024: €6,547,794).

24. Contingencies and commitments

(i) Legal proceedings

There were no significant contingent liabilities arising from any legal proceedings as at 31 December 2025 and 31 December 2024.

(ii) Capital commitments

The Company did not have any material capital commitments as at 31 December 2025 and 31 December 2024.

25. Events after the reporting period

The geopolitical situation in Middle East, escalated on 28 February 2026 due to the armed conflict. As of the date of authorisation of the financial statements, the conflict continues to evolve in Middle East as military activity persists. The conflict has caused significant volatility in global energy markets and disruptions to the supply of oil and gas, contributing to increased uncertainty in commodity prices and potential inflationary pressures. Broader consequences have also been observed in financial markets and global supply chains, particularly affecting energy and transportation sectors, as heightened geopolitical tensions around key shipping routes add to market uncertainty. Challenges for companies may include disruptions to supply chains, higher energy and raw material costs and increased uncertainty in operational and financial planning. 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 is evolving and the high level of uncertainties arising from the inability to reliably predict the outcome. There are events that are indicative of conditions that arose after the reporting period. Therefore, these are considered as a non-adjusting event and thus, are not reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2025. The Company has no direct exposure to the Middle East, as such, it does not expect any direct impact. 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 balance sheet, financial performance and cash flow position.

On 30 March 2026 under a special resolution the Company increased its issued share capital from €35,000,000 to €50,874,424 through the issuance of 15,874,424 ordinary shares of €1.00 nominal value each. The increase in the share capital was a non-cash transaction which was settled through the transfer of debt financial instruments at fair value. There were no other material events after the statement of financial position date, which have a bearing on the understanding of the financial statements.