

SELENE ENTERPRISES COMPANY LTD
Stasinou 8, Photiades Business Center, 2nd floor, Flat 202
1060 Nicosia
Cyprus

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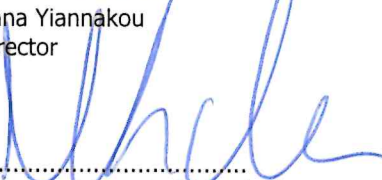
REPORT AND FINANCIAL STATEMENTS

The Management Report, the Auditor's report and the Financial Statements of the Company for the year ended 31 December 2024 are true copies of those presented at the Annual General Meeting that took place on 3 October 2025.

Signature


Anna Yiannakou
Director

Signature


Maremont Secretarial Limited
Secretary



Crowe Cyprus Limited
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SELENE ENTERPRISES COMPANY LTD
REPORT AND FINANCIAL STATEMENTS
31 December 2024

SELENE ENTERPRISES COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2024

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SELENE ENTERPRISES COMPANY LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Anna Yiannakou (appointed on 15/05/2023)
Vera Kaminara (appointed on 15/05/2023)
Konstantinos Nikolettopoulos (appointed on 10/01/2024)
Konstantinos Kyriakos (appointed on 10/01/2024)

Company Secretary:

Maremont Secretarial Limited
16 Panteli Katelari street, floor 7
1097 Nicosia
Cyprus

Independent Auditors:

Crowe Cyprus Limited
Certified Public Accountants and Registered Auditors
Photiades Business Centre
1st floor, 8 Stassinos Avenue
P.O. Box 22545
1522 Nicosia

Registered office:

Stasinou 8, Photiades Business Center, 2nd floor, Flat 202
1060 Nicosia
Cyprus

SELENE ENTERPRISES COMPANY LTD

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2024.

Principal activities and nature of operations of the Company

The principal activities of the Company are the holding of investments and the provision of finance.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 7 of the financial statements.

Results

The Company's results for the year are set out on page 6.

Share capital

Authorised capital

In 2024 the authorised share capital of the Company remained fixed at 40.000.000 ordinary shares of nominal value of €1 each.

Issued capital

On 29 January 2024 the Company issued to the subscribers of its Memorandum of Association 35.500.000 (2023: 20.000) ordinary shares of €1 each at par.

Board of Directors

The members of the Company's Board of Directors as at the date of this report are presented on page 1. Upon incorporation of the Company on 15 May 2023, Mrs Anna Yiannakou and Mrs. Vera Kaminara were appointed as Directors.

On 10 January 2024, Mr. Konstantinos Nikolettopoulos and Mr. Konstantinos Kyriakos were appointed as members of the Boards of Directors.

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.

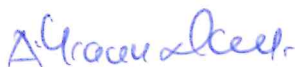
Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 19 of the financial statements.

Independent Auditors

The Independent Auditors, Crowe Cyprus 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,



Anna Yiannakou
Director

Nicosia, 3 October 2025

Independent Auditor's Report

To the Members of Selene Enterprises Company Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Selene Enterprises Company Ltd (the "Company"), which are presented in pages 6 to 19 and comprise the statement of financial position as at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

To the Members of Selene Enterprises Company Ltd

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

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Report on Other Legal Requirements

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

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

Independent Auditor's Report (continued)

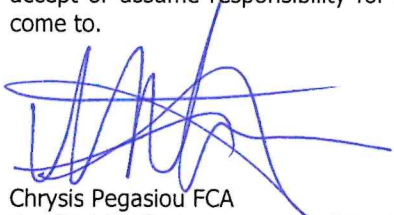
To the Members of Selene Enterprises Company Ltd

Report on Other Legal Requirements (continued)

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

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Chrysis Pegasiou FCA
Certified Public Accountant and Registered Auditor
for and on behalf of

Crowe Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 3 October 2025

SELENE ENTERPRISES COMPANY LTD

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

		2024	15/05/2023 - 31/12/2023
	Note	€	€
Bond interest income		1.797.283	-
Administration expenses	8	(254.176)	(7.040)
Operating profit/(loss)		1.543.107	(7.040)
Net finance costs	10	(2.823)	(260)
Profit/(loss) before tax		1.540.284	(7.300)
Tax	11	(177.520)	-
Net profit/(loss) for the year/period		1.362.764	(7.300)
Other comprehensive income		-	-
Total comprehensive income/(expense) for the year/period		1.362.764	(7.300)

The notes on pages 10 to 19 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investment in associate	12	9.000.000	-
Financial asset at amortised cost	13	<u>26.978.643</u>	-
		<u>35.978.643</u>	-
Current assets			
Receivables	14	4.456	751
Refundable taxes	18	30.000	-
Cash at bank	15	<u>867.433</u>	14.686
		<u>901.889</u>	15.437
Total assets		<u><u>36.880.532</u></u>	<u>15.437</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	16	35.520.000	20.000
Retained earnings /(accumulated losses)		<u>1.355.464</u>	<u>(7.300)</u>
Total equity		<u>36.875.464</u>	<u>12.700</u>
Current liabilities			
Payables	17	<u>5.068</u>	2.737
		<u>5.068</u>	2.737
Total equity and liabilities		<u><u>36.880.532</u></u>	<u>15.437</u>

On 3 October 2025 the Board of Directors of Selene Enterprises Company Ltd authorised these financial statements for issue.


.....
Anna Yiannakou
Director


.....
Vera Kaminara
Director

The notes on pages 10 to 19 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital €	Accumulated losses €	Total €
Balance at 15 May 2023		-	-	-
Net loss for the period		-	(7.300)	(7.300)
Issue of share capital	16	<u>20.000</u>	-	<u>20.000</u>
Balance at 31 December 2023/ 1 January 2024		20.000	(7.300)	12.700
Net profit for the year		-	1.362.764	1.362.764
Issue of share capital	16	<u>35.500.000</u>	-	<u>35.500.000</u>
Balance at 31 December 2024		<u>35.520.000</u>	<u>1.355.464</u>	<u>36.875.464</u>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 10 to 19 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF CASH FLOWS

Year ended 31 December 2024

	2024	15/05/2023 - 31/12/2023
Note	€	€
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1.540.284	(7.300)
Adjustments for:		
Interest income	<u>(1.797.283)</u>	-
	(256.999)	(7.300)
Changes in working capital:		
Increase in receivables	(3.705)	(751)
Increase in payables	<u>2.331</u>	2.737
Cash used in operations	(258.373)	(5.314)
Tax paid	<u>(207.520)</u>	-
Net cash used in operating activities	<u>(465.893)</u>	(5.314)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for purchase of investments in associated undertakings	12 (9.000.000)	-
Payment for purchase of financial assets at amortised cost	13 (26.978.643)	-
Interest received	<u>1.797.283</u>	-
Net cash used in investing activities	<u>(34.181.360)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital	<u>35.500.000</u>	20.000
Net cash generated from financing activities	<u>35.500.000</u>	20.000
Net increase in cash and cash equivalents	852.747	14.686
Cash and cash equivalents at beginning of the year/period	<u>14.686</u>	-
Cash and cash equivalents at end of the year/period	15 <u><u>867.433</u></u>	<u>14.686</u>

The notes on pages 10 to 19 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Selene Enterprises Company Ltd (the "Company") was incorporated in Cyprus on 15 May 2023 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Stasinou 8, Photiades Business Center, 2nd floor, Flat 202, 1060 Nicosia, Cyprus.

Principal activities

The principal activities of the Company are the holding of investments and the provision of finance.

Operating Environment of the Company

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

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

2. Basis of preparation

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

As the holding company publishes consolidated financial statements in accordance with International Financial Reporting Standards in Greece and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2024, the investment in associate is accounted for at cost.

The financial statements have been prepared under the historical cost convention

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

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2024. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

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

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Material accounting policy information (continued)

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

Associates

Associates are all entities over which the Company has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associated undertakings are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the diminution is identified.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

- **Interest income**

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

Finance costs

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

Foreign currency translation

(1) Functional and presentation currency

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

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Material accounting policy information (continued)

Foreign currency translation (continued)

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Financial assets - Classification

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

- those to be measured 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.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

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

Financial assets - Measurement

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

Debt instruments

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 three 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 are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL

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

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

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

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

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.

Cash and cash equivalents

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

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Material accounting policy information (continued)

Prepayments

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

Share capital

Ordinary shares are classified as equity.

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to liquidity risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

6.2 Capital risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7. Critical accounting estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

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7. Critical accounting estimates and judgments (continued)

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

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

- **Impairment of investments in associates**

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

8. Administration expenses

	2024	15/05/2023 - 31/12/2023
	€	€
Staff costs (Note 10)	3.750	-
Government annual levy	-	350
Other professional fees	246.724	6.690
Fines	102	-
Rent expense	3.600	-
	<u>254.176</u>	<u>7.040</u>

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9. Staff costs

	2024	15/05/2023 - 31/12/2023
	€	€
Wages	3.250	-
Social security costs	406	-
GHS contribution	94	-
	<u>3.750</u>	<u>-</u>
Average number of employees	<u>1</u>	<u>-</u>

10. Finance costs

	2024	15/05/2023 - 31/12/2023
	€	€
Sundry finance expenses	<u>2.823</u>	260
Finance costs	<u>2.823</u>	<u>260</u>

11. Tax

	2024	15/05/2023 - 31/12/2023
	€	€
Overseas tax	<u>177.520</u>	-
Charge for the year/period	<u>177.520</u>	<u>-</u>

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

	2024	15/05/2023 - 31/12/2023
	€	€
Profit/(loss) before tax	<u>1.540.284</u>	<u>(7.300)</u>
Tax calculated at the applicable tax rates	192.536	(913)
Tax effect of expenses not deductible for tax purposes	19.588	913
Tax effect of allowances and income not subject to tax	(169.699)	-
Overseas tax in excess of credit claim used during the year	<u>135.095</u>	<u>-</u>
Tax charge	<u>177.520</u>	<u>-</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 17%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%.

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12. Investment in associate

	2024	2023
	€	€
Additions	<u>9.000.000</u>	-
Balance at 31 December	<u>9.000.000</u>	-

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2024 Holding %	2023 Holding %
Regency Hellenic Investments S.A.	Luxembourg	Holding of investments	33,91	-

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13. Financial asset at amortised cost

Bonds

	2024	2023
	€	€
Additions	<u>26.978.643</u>	-
Balance at 31 December	<u>26.978.643</u>	<u>-</u>

Bond amounting to €22.396.010 (2023: NIL) bears interest at the rate of Euribor 6 months plus 3,25% per annum (Euribor 6 months plus 4,5% up to 28 June 2024) and is repayable on 31 December 2030.

Bond amounting to €3.560.550 (2023: NIL) bears interest at the rate of Euribor 6 months plus 4,5% per annum and is repayable on 31 December 2025.

Bond amounting to €1.022.083 (2023: NIL) bears interest at the rate of 5% per annum and is repayable on 26 July 2028.

14. Receivables

	2024	2023
	€	€
Prepayments	167	-
Refundable VAT	<u>4.289</u>	751
	<u>4.456</u>	<u>751</u>

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

15. Cash at bank

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash at bank	<u>867.433</u>	<u>14.686</u>

16. Share capital

	2024	2024	2023	2023
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares of €1 each	<u>40.000.000</u>	<u>40.000.000</u>	<u>40.000.000</u>	<u>40.000.000</u>
Issued and fully paid				
Balance at 1 January/15 May	20.000	20.000	-	-
Issue of shares on 29/01/2024	35.500.000	35.500.000	-	-
Issue of shares on 15/05/2023	-	-	1.000	1.000
Issue of shares on 25/09/2023	-	-	9.000	9.000
Issue of shares on 22/12/2023	-	-	10.000	10.000
Balance at 31 December	<u>35.520.000</u>	<u>35.520.000</u>	<u>20.000</u>	<u>20.000</u>

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Year ended 31 December 2024

16. Share capital (continued)

Authorised capital

In 2024 the authorised share capital of the Company remained fixed at 40.000.000 ordinary shares of nominal value of €1 each.

Issued capital

On 29 January 2024 the Company issued to the subscribers of its Memorandum of Association 35.500.000 (2023: 20.000) ordinary shares of €1 each at par.

17. Payables

	2024	2023
	€	€
Accruals	5.068	2.142
Other creditors	-	595
	<u>5.068</u>	<u>2.737</u>

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

18. Refundable taxes

	2024	2023
	€	€
Corporation tax	<u>(30.000)</u>	-

19. Events after the reporting period

As explained in Note 1, the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

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

The Company has no direct exposure to these countries and as such does not expect significant impact.

Except from the matters mentioned above, there were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 3 to 5