EMMA FINANCE SK a.s.

SPECIAL PURPOSE FINANCIAL STATEMENTS
30 April 2025

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FINANCIAL STATEMENTS
30 April 2025

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BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors	Ing. Radka Blažková (appointed 11 April 2025)
Supervisory board	Ing. Mgr. Pavel Horák (appointed 11 April 2025) JUDr. Marek Doseděl (appointed 11 April 2025) Mgr. Radka Hudcová (appointed 11 April 2025)
Independent Auditors	Ernst & Young Slovakia, spol. S r.o. Žižkova 9 811 02 Bratislava
Registered office	Dúbravská cesta 6313/14 841 04 Bratislava - mestská časť Karlova Ves
Registration number	56 892 659

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Independent Auditor's Report

To the Shareholder of Emma Finance SK a.s.:

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the special purpose financial statements of Emma Finance SK a.s. (the Company), which comprise the statement of financial position as at 30 April 2025, statement of comprehensive income, statement of changes in equity and cash flow statement for the period from 11 April 2025 to 30 April 2025, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements of the Company give a true and fair view of the financial position of the Company as at 30 April 2025, and of its financial performance and its cash flows for the period from 11 April 2025 to 30 April 2025 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements section of our report. We are independent of the Company in accordance with the Act on Statutory Audit No 423/2015 Coll. and on amendments to the Act on Accounting No 431/2002 Coll., as amended by later legislation ("the Act on Statutory Audit") related to ethics, including Auditor's Code of Ethics, that are relevant to our audit of the special purpose financial statements, and we have fulfilled other requirements of these provisions related to ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Restriction of use

We draw attention to Note 2 to the accompanying special purpose financial statements which describes the basis of preparation and that the accompanying special purpose financial statements for the period from 11 April 2025 to 30 April 2025 have been prepared for reference in the Company's initial public offering application of the Company's bonds on the Prague Stock Exchange in the Czech Republic. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Financial Statements

Management is responsible for the preparation of the special purpose financial statements that give true and fair view in accordance with International Financial Reporting Standards as adopted by the European union, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose 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 International Standards on Auditing 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 special purpose special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 management.
- Conclude on the appropriateness of management's 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 special purpose 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 special purpose financial statements including the presented information as well as whether the special purpose financial statements captures the underlying transactions and events in a manner that leads to their fair presentation.

We communicate with those charged with governance 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.

16 May 2025
Bratislava, Slovak Republic

Ernst & Young Slovakia, spol. s r.o.
SKAU Licence No. 257

Ing. Tomáš Přeček, statutory auditor
UDVA Licence No. 1067

STATEMENT OF PROFIT OR LOSS
for period from 11 April till 30 April 2025

	Note	11 April - 30 April 2025 TEUR
Administration and other expenses	9	(14)
Operating loss		**(14)**
Loss before tax		**(14)**
Income tax expense		-
Net loss for the year		**(14)**

The notes on pages 10 to 18 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 30 April 2025

	Note	30 April 2025 TEUR	11 April 2025 TEUR
ASSETS			
Current assets			
Cash and cash equivalents	11	27	27
Total current assets		**27**	**27**
Total assets		**27**	**27**
EQUITY AND LIABILITIES			
Equity			
Share capital	12	25	25
Reserve fund	12	2	2
Retained earnings		(14)	-
Total equity		**13**	**27**
Current liabilities			
Trade and other payables	13	14	-
Total current liabilities		**14**	**-**
Total liabilities		**14**	**27**
Total equity and liabilities		**27**	**27**

The notes on pages 10 to 18 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for period from 11 April till 30 April 2025

	Note	Share capital TEUR	Reserve fund TEUR	Retained earnings TEUR	Total TEUR
Balance at 11 April 2025	12	**25**	**2**	**-**	**27**
Net loss for the period		-	-	(14)	(14)
Balance at 30 April 2025		**25**	**2**	**(14)**	**13**

STATEMENT OF CASH FLOWS
for period from 11 April till 30 April 2025

	Note	11 April - 30 April 2025 TEUR
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax		**(14)**
Adjustments for:		-
Changes in working capital:		
(Decrease)/increase in trade and other payables	13	14
Cash used in operations		-
Net increase in cash and cash equivalents		-
Net foreign exchange difference		
Cash and cash equivalents at beginning of the year		27
Cash and cash equivalents at end of the year	11	**27**

On 16 May 2025 the Board of Directors of Emma Finance SK a.s. authorised these financial statements for issue.

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Radka Blažková
Director

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

Country of incorporation

Emma Finance SK a.s. (the "Company") was incorporated in Slovak Republic on 19 March 2025 as a joint stock company and was entered into the Commercial Register on 11 April 2025 by the Commercial Register of the Municipal Court Bratislava III in Bratislava, Section Sa, Insert 7800/B. Identification number is 56 892 659.

The Company is controlled by Emma Alpha Holding Ltd (the "Group"), incorporated in Cyprus, which owns 100% of the Company's shares. Parent company of EMMA ALPHA HOLDING LTD is MEF HOLDINGS LIMITED. The ultimate beneficial owner is Mr. Jiří Šmejc.

Principal activities

The main activity of the Company is to obtain financial resources through the intended issue of bonds and provide them to the sole shareholder of the Company through a loan or other form of financing.

2. Basis of preparation

In accordance with the requirements of the EU Prospectus Directive, we have prepared these special purpose financial statements solely for inclusion in the Initial Public Offering application of the Company's bonds on the Prague Stock Exchange in the Czech Republic.

These special purpose financial statements ("financial statements") have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) for the reporting period of 11 April 2025 to 30 April 2025 ("reporting period"). The Reporting period is the first accounting period for the Company, therefor we do not present a comparative period. The statement of finacial position as at 28 March 2025 represents openning balances.

The financial statements have been prepared under the historical cost convention as modified by the revaluation of financial assets at fair value through profit or loss.

3. Functional and presentation currency

The financial statements are presented in EUR (EUR), which is the functional currency of the Company. All amounts have been rounded to the nearest thousand (TEUR), unless otherwise indicated.

4. Adoption of new or revised standards and interpretations

During the current year the Company adopted Group´s accounting principles that are in line with all the new and revised IFRS Accounting Standards as adopted by the European Union (EU) that are relevant to its operations and are effective for accounting periods beginning on 11 April 2025. This adoption did not have a material effect on the accounting policies of the Company. The Company´s financial statements have been prepared on a going concern basis.

5. Material accounting policy information

The Company is primarily established to obtain external financing for the business activities of the Group as a whole. For this reason, it is dependent on the return on loans and advances provided to other companies of the Group and the interest thereon. If the Emma Alpha Holding Group as a whole were to fail to achieve results sufficient to more or less describe its debt, this would have a significant impact on the Company's income and its ability to meet its obligations. The Company does not normally carry out any other activities beyond these activities.

5. Material Accounting policies (continued)

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 EUR (TEUR), which is the Company's functional and presentation currency.

(2) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value is determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss and presented within finance expenses.

Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

Fair values of financial instruments

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs). If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

5. Material accounting policies (continued)

Tax

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

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.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For investments in equity instruments that are not held for trading, the classification 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). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

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).

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.

5. Material accounting policies (continued)

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.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

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 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.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in "other income". Foreign exchange gains and losses are presented in "other gains/(losses)" and impairment expenses are presented as separate line item in the statement of comprehensive income.

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 profit or loss and presented net within "Finance income/(expenses)" in the period in which it arises.

5. Material accounting policy information (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company recognises loss allowances for Expected Credit Losses (ECL) on financial assets measured at amortised cost. The Company measures loss allowances at an amount equal to lifetime ECL. Loss allowances for trade receivables and loans receivable always measured at an amount equal to lifetime ECL.

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.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

Lifetime ECL are the ECL that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECL is the maximum contractual period over which the Company is exposed to credit risk.

ECL are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECL are discounted at the effective interest rate of the financial asset.

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.

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, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

5. Material accounting policy information (continued)

Share capital

Ordinary shares are classified as equity.

Non-current liabilities

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

6. New accounting pronouncements

Standards issued but not yet effective

Up to the date of approval of the financial statements, certain new standards, interpretations and amendments to existing standards have been published that are not yet effective for the current reporting period and which the Company has not early adopted, as follows:

(i) Issued by the IASB and adopted by the European Union

- *Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023) (effective for annual periods beginning on or after 1 January 2025).*

(ii) Issued by the IASB but not yet adopted by the European Union

- *IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024) (effective for annual periods beginning on or after 1 January 2027).*
- *IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024) (effective for annual periods beginning on or after 1 January 2027).*
- *Annual Improvements Volume 11 (issued on 18 July 2024) (effective for annual periods beginning on or after 1 January 2026)*
- *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024) (effective for annual periods beginning on or after 1 January 2026).*
- *Contracts Referencing Nature-dependant Electricity (Amendments to IFRS 9 and IFRS 7) (issued on 18 December 2024) (effective for annual periods beginning on or after 1 January 2026) (issued on 18 December 2024)*

The above are expected to have no significant impact on the Company's financial statements when they become effective, with the exception of IFRS 18, for which management will analyse the requirements of this newly issued standard and assess its impact.

7. Financial risk management objectives and policies

Financial risk factors

The Company is exposed to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company´s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and in the Company´s activities.

7. Financial risk management objectives and policies (continued)

A. Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Total	Level 2
30 April 2025	**TEUR**	**TEUR**	**TEUR**
Financial assets not measured at fair value			
Cash and cash equivalents (Note 12)	27	27	27
	27	**27**	**27**

B. Financial risk management

7.1 *Credit risk*

Credit risk arises when a failure by counterparties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk, apart from amounts owed from related parties.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	30 April 2025 TEUR
Cash at bank (Note 12)	27
Total	**27**

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. 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.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 30 April 2025:

Cash and cash equivalents (continued)

	Number of banks	30 April 2025 TEUR
Bank group based on credit ratings by Moody’s		
Non-rated	**1**	27
Total		**27**

Balance represents a deposit by a bank and it does not represent significant credit risk.

7.2 Liquidity risk

Liquidity risk is measured by the ability to convert its assets into cash to cover all its maturing liabilities, at minimal cost. The need for liquidity is continuously monitored and its increased need is reported in advance in order to secure the necessary resources.

7.3 Market risk

Market risk is the risk that changes in market prices, such interest rates. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Company is not exposed to any market (or interest rate) risk.

7.4 Foreign currency risk

Foreign currency risk is the risk that the fair value or cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's functional currency.

C. Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern, while increasing the return to owners through strive for improving the debt-to-equity ratio. The Company’s policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as the level of dividends to shareholders.

The management do not provide a quantification of any risks described above, as consider the no substantial risks exist due to the specific of its activity as holding Company, with small operational activity.

8. Critical accounting estimates, judgments and assumptions

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities. The estimates and underlying assumptions are based on historical experience and various other factors that are deemed to be reasonable based on knowledge available at that time. Actual results may deviate from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively - that is, in the period during which the estimate is revised, if the estimate affects only that period, or in the period of the revision and future periods, if the revision affects the present as well as future periods.

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible.

9. Administration and other expenses

	30 April 2025 **TEUR**
Auditor's remuneration	12
Accounting services	1
Other expenses	1
Total	**14**

10. Personnel expenses

Average number of employees for the period from 11 April till 30 April 2025 is zero.

11. Cash and cash equivalents

	30 April 2025 TEUR	11 April 2025 TEUR
Cash at bank and in hand	27	27
Total	**27**	**27**

12. Share capital and Reserve fund

	Number of shares	TEUR
Authorised		
Balance at 11 April 2025	25	25
Issue of shares	-	-
Balance at 30 April 2025	**25**	**25**
Issued and fully paid		
Balance at 11 April 2025	25	25
Balance at 30 April 2025	**25**	**25**

Authorised capital

As at 30 April 2025, the Company's authorised share capital of TEUR 25 was composed of 25 authorised ordinary shares with a nominal value of TEUR 1 each and a premium TEUR 2. The share capital was fully paid.

Reserve fund

The statutory reserve fund was created upon the establishment of the Company in the amount of TEUR 2.

13. Trade and other payables

	30 April 2025 TEUR	11 April 2025 TEUR
Other creditors	14	-
Total	**14**	**-**

14. Related party transactions

There were no transactions carried out with related parties during period from 11 April till 30 April 2025.

15. Contingent liabilities

The Company had no contingent liabilities as at 30 April 2025

16. Commitments

The Company had no capital or other commitments as at 30 April 2025.

17. Events after the reporting period

The company intends to obtain external financing through a bond issue during 2025.

There is no impact of events after the reporting date of the going concern.

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.