

DERASCO TRADING LIMITED

**REPORT AND SEPARATE FINANCIAL
STATEMENTS**

Year ended 31 December 2024

DERASCO TRADING LIMITED

REPORT AND SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

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DERASCO TRADING LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Sofi Panagidou Antonia Dimitrakopoulou (appointed on 5/11/2024) Zacharias Vitzilaos (appointed on 5/11/2024)
Alternate Director:	Evnomia Konstantinou
Company Secretary:	Cyproservus Co. Ltd
Independent Auditors:	P. Constantinou & Co Ltd Certified Public Accountants Corner of Charalambou Fteroudi & Tiranoktonon Agios Athanasios 4104 Limassol Cyprus
Registered office:	13 Karaiskaki Street 3032 Limassol Cyprus
Registration number:	HE356716

DERASCO TRADING LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited separate 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, which are unchanged from last year, are the holding of investments and the provision of loans to related companies.

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 separate financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 21 of the separate financial statements.

Results

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

Share capital

There were no changes in the share capital of the Company during the year under review.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2024 and at the date of this report are presented on page 1. All of them were members of the Board of Directors throughout the year ended 31 December 2024, unless otherwise stated.

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 remuneration and responsibilities of the Board of Directors.

Operating Environment of the Company

Any significant events that relate to the operating environment of the Company are described in note 21 of the separate financial statements.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 25 of the separate financial statements.

Independent Auditors

The Independent Auditors, P. Constantinou & Co Ltd, 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,

Sofi Panagidou
Director

Limassol, 16 June 2025



P. CONSTANTINOU & CO LTD

AUDIT • TAX • CONSULTING

Corner of Charalambou Fteroudi & Tiranoktonon,
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Independent Auditor's Report

To the Members of Derasco Trading Limited

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of parent company Derasco Trading Limited (the "Company"), which are presented in pages 7 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 separate financial statements, including material accounting policy information.

In our opinion, the accompanying separate 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 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 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 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 and the additional information to the statement of profit or loss and other comprehensive income in pages 20 to 24, 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.



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Independent Auditor's Report (continued)

To the Members of Derasco Trading Limited

Other information (continued)

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 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 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.



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Independent Auditor's Report (continued)

To the Members of Derasco Trading Limited

Auditor's Responsibilities for the Audit of the Separate Financial Statements (continued)

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.



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Independent Auditor's Report (continued)

To the Members of Derasco Trading Limited

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 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.

We have reported separately on the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

Panayiotis M. Constantinou
Certified Public Accountant and Registered Auditor
for and on behalf of
P. Constantinou & Co Ltd
Certified Public Accountants

Limassol, 16 June 2025

DERASCO TRADING LIMITED

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

	Note	2024 €	2023 €
Revenue	8	8.403.500	5.625.917
Profit from sale of investments in subsidiaries		-	1.100.000
Administration expenses		(11.461)	(18.469)
Operating profit	9	8.392.039	6.707.448
Net finance income/(cost)	10	73.652	(1.142)
Profit before tax		8.465.691	6.706.306
Tax	11	(12.895)	(4.674)
Net profit for the year		8.452.796	6.701.632
Other comprehensive income		-	-
Total comprehensive income for the year		8.452.796	6.701.632

The notes on pages 11 to 19 form an integral part of these separate financial statements.

DERASCO TRADING LIMITED

STATEMENT OF FINANCIAL POSITION 31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Investments in subsidiaries	13	20.000.000	20.000.000
Investments in associates	14	9.396.166	7.396.166
		29.396.166	27.396.166
Current assets			
Receivables	16	2.687	4.135
Loans receivable	15	-	15.000
Cash at bank	17	8.176.186	1.701.095
		8.178.873	1.720.230
Total assets		37.575.039	29.116.396
EQUITY AND LIABILITIES			
Equity			
Share capital	18	3.000	3.000
Share premium		20.128.000	20.128.000
Retained earnings		17.434.085	8.981.289
Total equity		37.565.085	29.112.289
Current liabilities			
Trade and other payables	19	6.322	3.816
Current tax liabilities	20	3.632	291
		9.954	4.107
Total equity and liabilities		37.575.039	29.116.396

On 16 June 2025 the Board of Directors of Derasco Trading Limited authorised these separate financial statements for issue.

.....
Sofi Panagidou
Director

.....
Antonia Dimitrakopoulou
Director

.....
Zacharias Vitzilaos
Director

The notes on pages 11 to 19 form an integral part of these separate financial statements.

DERASCO TRADING LIMITED

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2024

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2023		3.000	20.128.000	7.879.657	28.010.657
Comprehensive income					
Net profit for the year		-	-	6.701.632	6.701.632
Transactions with owners					
Dividends	12	-	-	(5.600.000)	(5.600.000)
Balance at 31 December 2023/ 1 January 2024		3.000	20.128.000	8.981.289	29.112.289
Comprehensive income					
Net profit for the year		-	-	8.452.796	8.452.796
Balance at 31 December 2024		3.000	20.128.000	17.434.085	37.565.085

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 11 to 19 form an integral part of these separate financial statements.

DERASCO TRADING LIMITED

CASH FLOW STATEMENT

Year ended 31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		8.465.691	6.706.306
Adjustments for:			
Profit from the sale of investments in subsidiaries		-	(1.100.000)
Dividend income	8	(8.403.500)	(5.614.000)
Interest income	10	(75.731)	(11.917)
		(13.540)	(19.611)
Changes in working capital:			
Decrease/(increase) in receivables		1.448	(409)
Increase in trade and other payables		2.506	-
Cash used in operations		(9.586)	(20.020)
Dividends received		8.403.500	5.614.000
Tax paid		(9.554)	(4.385)
Net cash generated from operating activities		8.384.360	5.589.595
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	13	-	(110.000)
Payment for purchase of investments in associated undertakings	14	(2.000.000)	(2.100.000)
Loans granted		-	(15.000)
Loans repayments received		15.000	-
Interest received		75.731	43.848
Net cash used in investing activities		(1.909.269)	(2.181.152)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		-	(5.600.000)
Net cash used in financing activities		-	(5.600.000)
Net increase/(decrease) in cash and cash equivalents		6.475.091	(2.191.557)
Cash and cash equivalents at beginning of the year		1.701.095	3.892.652
Cash and cash equivalents at end of the year	17	8.176.186	1.701.095

The notes on pages 11 to 19 form an integral part of these separate financial statements.

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

1. Incorporation and principal activities

Country of incorporation

The Company Derasco Trading Limited (the "Company") was incorporated in Cyprus on 13 June 2016 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 13 Karaiskaki Street, 3032 Limassol, Cyprus.

Principal activities

The principal activities of the Company, which are unchanged from last year, are the holding of investments and the provision of loans to related companies.

2. Basis of preparation

The Company has prepared these parent's separate financial statements for compliance with the requirements of the Cyprus Income Tax Law.

These financial statements are the separate financial statements. The Company has not prepared consolidated financial statements as the exemption from consolidation in paragraph 4(a) of IFRS10 'Consolidated Financial Statements', has been used. The Company's parent Autohellas Tourist and Trading Anonymous Company, a company incorporated in Greece produced consolidated financial statements available for public use that comply with International Financial Reporting Standards as issued by the IASB. These consolidated financial statements can be obtained at www.autohellas.gr.

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 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 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.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.

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.

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

4. Material accounting policy information (continued)

Revenue

- **Interest income**

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

- **Dividend income**

Dividends are received from financial assets measured at fair value through profit or loss (FVTPL) and at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of an investment. In this case, the dividend is recognised in OCI if it relates to an investment measured at FVOCI.

Finance income

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

Finance costs

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

Tax

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

Cash and cash equivalents

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

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

5. New accounting pronouncements

At the date of approval of these separate 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 separate financial statements of the Company.

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

6. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit 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 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Interest bearing assets issued at variable rates expose the Company to cash flow interest rate risk. Interest bearing assets issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

6.3 Capital risk management

Capital includes equity shares and share premium.

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, judgments and assumptions

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

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

The Directors judge that it is appropriate to prepare the separate financial statements on the going concern basis.

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

7. Critical accounting estimates, judgments and assumptions (continued)

- **Calculation of loss allowance**

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

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

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

- **Income taxes**

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

Critical judgements in applying the Company's accounting policies

- **Impairment of investments in subsidiaries/associates**

The Company periodically evaluates the recoverability of investments in subsidiaries/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 subsidiaries/associates may be impaired, the estimated future discounted cash flows associated with these subsidiaries/associates would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

8. Revenue

	2024	2023
	€	€
Dividend income	8.403.500	5.614.000
Loan interest income	-	11.917
	<u>8.403.500</u>	<u>5.625.917</u>

9. Operating profit

	2024	2023
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration	<u>1.904</u>	<u>1.904</u>

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

10. Finance income/(costs)

	2024 €	2023 €
Interest income	<u>75.731</u>	<u>-</u>
Finance income	<u>75.731</u>	<u>-</u>
Sundry finance expenses	<u>(2.079)</u>	<u>(1.142)</u>
Finance costs	<u>(2.079)</u>	<u>(1.142)</u>
Net finance income/(cost)	<u><u>73.652</u></u>	<u><u>(1.142)</u></u>

11. Tax

	2024 €	2023 €
Corporation tax	20	289
Overseas tax	11.360	4.385
Defence contribution	<u>1.515</u>	<u>-</u>
Charge for the year	<u><u>12.895</u></u>	<u><u>4.674</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 €	2023 €
Profit before tax	<u><u>8.465.691</u></u>	<u><u>6.706.306</u></u>
Tax calculated at the applicable tax rates	1.058.211	838.288
Tax effect of expenses not deductible for tax purposes	1.711	2.030
Tax effect of allowances and income not subject to tax	(1.059.904)	(839.249)
Tax effect of tax losses brought forward	-	(806)
10% additional charge	2	26
Defence contribution current year	1.515	-
Overseas tax	<u>11.360</u>	<u>4.385</u>
Tax charge	<u><u>12.895</u></u>	<u><u>4.674</u></u>

The corporation tax rate is 12,5%.

12. Dividends

	2024 €	2023 €
Final dividend paid	<u>-</u>	<u>5.600.000</u>
	<u><u>-</u></u>	<u><u>5.600.000</u></u>

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

13. Investments in subsidiaries

	2024 €	2023 €
Balance at 1 January	20.000.000	20.790.000
Additions	-	110.000
Disposals	-	(900.000)
Balance at 31 December	20.000.000	20.000.000

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2024 Holding %	2023 Holding %	2024 €	2023 €
Hyundai Hellas ABEE	Greece	Trading activities	70	70	12.000.000	12.000.000
KIA Hellas ABEE	Greece	Trading activities	70	70	8.000.000	8.000.000
					20.000.000	20.000.000

14. Investments in associates

	2024 €	2023 €
Balance at 1 January	7.396.166	1.096.166
Additions	2.000.000	6.300.000
Balance at 31 December	9.396.166	7.396.166

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	2024 Holding %	2023 Holding %	2024 €	2023 €
Instacar IKE	Greece	Renting and leasing of cars, e- bikes and e- scooters	38,4	33,10	9.396.166	7.396.166
					9.396.166	7.396.166

15. Loans receivable

	2024 €	2023 €
Balance at 1 January	15.000	1.531.931
New loans granted	-	15.000
Repayments	(15.000)	(1.543.848)
Interest charged	-	11.917
Balance at 31 December	-	15.000

The fair values of non-current receivables approximate to their carrying amounts as presented above.

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

16. Receivables

	2024	2023
	€	€
Deposits and prepayments	2.687	2.189
Refundable VAT	-	1.946
	<u>2.687</u>	<u>4.135</u>

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

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

17. Cash at bank

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2024	2023
	€	€
Cash at bank and in hand	<u>8.176.186</u>	<u>1.701.095</u>
	<u>8.176.186</u>	<u>1.701.095</u>

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

18. Share capital

	2024 Number of shares	2024 €	2023 Number of shares	2023 €
Authorised				
Ordinary shares of €1 each	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>
Issued and fully paid				
Balance at 1 January	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>
Balance at 31 December	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>	<u>3.000</u>

19. Trade and other payables

	2024	2023
	€	€
Accruals	<u>6.322</u>	<u>3.816</u>
	<u>6.322</u>	<u>3.816</u>

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

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

20. Current tax liabilities

	2024	2023
	€	€
Corporation tax	20	291
Special contribution for defence	1.515	-
Overseas tax	2.097	-
	<u>3.632</u>	<u>291</u>

21. 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 separate financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

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

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for actions to be taken in case the crisis becomes prolonged.

22. Related party transactions

The following transactions were carried out with related parties:

22.1 Loans to related parties (Note 15)

	2024	2023
	€	€
Kineo MAE	-	15.000
	<u>-</u>	<u>15.000</u>

DERASCO TRADING LIMITED

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

Year ended 31 December 2024

23. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

24. Commitments

The Company had no capital or other commitments as at 31 December 2024.

25. Events after the reporting period

As explained in note 21 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 separate financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Independent auditor's report on pages 3 to 6

DERASCO TRADING LIMITED

DETAILED INCOME STATEMENT

Year ended 31 December 2024

	Page	2024 €	2023 €
Revenue			
Dividend income		8.403.500	5.614.000
Loan interest income		-	11.917
Other operating income			
Profit from sale of investments in subsidiaries		-	1.100.000
		8.403.500	6.725.917
Operating expenses			
Administration expenses	21	(11.461)	(18.469)
Operating profit		8.392.039	6.707.448
Finance income	22	75.731	-
Finance costs	22	(2.079)	(1.142)
Net profit for the year before tax		8.465.691	6.706.306

DERASCO TRADING LIMITED

ADMINISTRATION EXPENSES

Year ended 31 December 2024

	2024 €	2023 €
Administration expenses		
Municipality taxes	250	222
Annual levy	-	350
Courier expenses	1.438	538
Auditors' remuneration	1.904	1.904
Accounting fees	1.904	1.904
Other professional fees	5.965	13.551
	11.461	18.469

DERASCO TRADING LIMITED

FINANCE INCOME/COSTS

Year ended 31 December 2024

	2024 €	2023 €
Finance income		
Bank interest	<u>75.731</u>	-
	<u>75.731</u>	<u>-</u>
 Finance costs		
Sundry finance expenses		
Bank charges	<u>2.079</u>	1.142
	<u>2.079</u>	<u>1.142</u>

DERASCO TRADING LIMITED

COMPUTATION OF DEFENCE CONTRIBUTION

Year ended 31 December 2024

	Income €	Rate	Defence € c
INTEREST			
Interest that was subject to deduction at source	<u>75.731</u>		
	<u>75.731</u>	17%	12.874,27
			12.874,27
Double tax credit claimed			<u>(11.359,64)</u>
DEFENCE CONTRIBUTION DUE TO IRD			<u><u>1.514,63</u></u>

DERASCO TRADING LIMITED

COMPUTATION OF CORPORATION TAX

Year ended 31 December 2024

	Page	€	€
Net profit per income statement	20		8.465.691
<u>Add:</u>			
Benefit from transactions falling under Article 33		147	
Other non-allowable expenses		<u>13.540</u>	
			<u>13.687</u>
			8.479.378
<u>Less:</u>			
Dividends received		8.403.500	
Interest income		<u>75.731</u>	
			<u>(8.479.231)</u>
Chargeable income for the year			<u><u>147</u></u>

Calculation of corporation tax

	Income	Rate	Total
	€	%	€ c
Tax at normal rates:			
Chargeable income as above	<u>147</u>	12,50	18,38
10% additional charge			<u>1,84</u>
TAX PAYABLE			<u><u>20,22</u></u>

