

SELENE ENTERPRISES COMPANY LTD

16 Panteli Katelari, floor 7

1097 Nicosia


Cyprus

HE 447117


REPORT AND FINANCIAL STATEMENTS

The Management Report, the Auditor's report and the Financial Statements of the company for the period from 15 May 2023 to 31 December 2023 are true copies of those presented at the Annual General Meeting that took place on 8 August 2024.

Signature


Anna Yiannakou
Director

Signature


Maremont Secretarial Limited
Secretary

SELENE ENTERPRISES COMPANY LTD**REPORT AND FINANCIAL STATEMENTS**

Period from 15 May 2023 to 31 December 2023

SELENE ENTERPRISES COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

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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 Stassinou Avenue
P.O. Box 22545
1522 Nicosia

Registered office:

16 Panteli Katelari, floor 7
1097 Nicosia
Cyprus

SELENE ENTERPRISES COMPANY LTD

MANAGEMENT REPORT

The Board of Directors presents its first report and audited financial statements of the Company for the period from 15 May 2023 to 31 December 2023.

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 not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

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 period are set out on page 6.

Share capital

Authorised capital

Under its Memorandum the Company fixed its share capital at 20.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 15 May 2023 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

On 25 September 2023 the Company issued to the subscribers of its Memorandum of Association 9.000 ordinary shares of €1 each at par.

On 22 December 2023 the Company issued to the subscribers of its Memorandum of Association 10.000 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.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 15 to 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, 8 August 2024

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 14 and comprise the statement of financial position as at 31 December 2023, and the statements of profit or loss, changes in equity and cash flows for the period from 15 May 2023 to 31 December 2023, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the period from 15 May 2023 to 31 December 2023 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 International Financial Reporting 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 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:

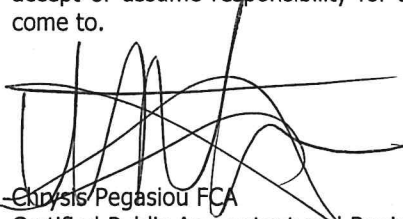
- In our opinion, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In our opinion, in the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Management Report.

Independent Auditor's Report (continued)

To the Members of Selene Enterprises Company Ltd

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, 8 August 2024

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF PROFIT OR LOSS

Period from 15 May 2023 to 31 December 2023

		15/05/2023- 31/12/2023 €
	Note	
Administration expenses	8	(7.040)
Net finance costs	9	<u>(260)</u>
Net loss for the period		(7.300)
Other comprehensive income		<u>-</u>
Total comprehensive expenses for the period		<u><u>(7.300)</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.


SELENE ENTERPRISES COMPANY LTD

STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €
ASSETS		
Current assets		
Receivables	11	751
Cash at bank	12	<u>14.686</u>
		<u>15.437</u>
Total assets		<u><u>15.437</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	13	20.000
Accumulated losses		<u>(7.300)</u>
Total equity		<u>12.700</u>
Current liabilities		
Payables	14	<u>2.737</u>
		<u>2.737</u>
Total equity and liabilities		<u><u>15.437</u></u>

On 8 August 2024 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 14 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

Period from 15 May 2023 to 31 December 2023

	Note	Share capital €	Accumulated losses €	Total €
Comprehensive loss				
Net loss for the period		-	(7.300)	(7.300)
Transactions with owners				
Issue of share capital	13	20.000	-	20.000
Balance at 31 December 2023		20.000	(7.300)	12.700

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 14 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

STATEMENT OF CASH FLOWS

Period from 15 May 2023 to 31 December 2023

	Note	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		<u>(7.300)</u>
		(7.300)
Changes in working capital:		
Increase in receivables		(751)
Increase in payables		<u>2.737</u>
Cash used in operations		<u>(5.314)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of share capital		<u>20.000</u>
Net cash generated from financing activities		<u>20.000</u>
Net increase in cash and cash equivalents		14.686
Cash and cash equivalents at beginning of the period		<u>-</u>
Cash and cash equivalents at end of the period	12	<u><u>14.686</u></u>

The notes on pages 10 to 14 form an integral part of these financial statements.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

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 16 Panteli Katelari, floor 7, 1097 Nicosia, Cyprus.

Principal activities

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

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. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current period the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 15 May 2023.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

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.

(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.

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.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

4. Significant accounting policies (continued)

Investments (continued)

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.

Trade payables

Trade payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

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.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

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.

8. Expenses by nature

	15/05/2023- 31/12/2023 €
Annual levy	350
Administration expenses	1.096
Professional fees	3.452
Other expenses	<u>2.142</u>
Total expenses	<u>7.040</u>

9. Finance costs

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

10. Tax

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

	15/05/2023- 31/12/2023 €
Loss before tax	<u>(7.300)</u>
Tax calculated at the applicable tax rates	(913)
Tax effect of expenses not deductible for tax purposes	<u>913</u>
Tax charge	<u>-</u>

The corporation tax rate is 12,5%.

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. 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%.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

11. Receivables

	2023
	€
Refundable VAT	<u>751</u>
	<u>751</u>

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

12. Cash at bank

Cash balances are analysed as follows:

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

13. Share capital

	2023 Number of shares	2023 €	2023 €
Authorised			
Ordinary shares of €1 each	<u>40.000.000</u>	<u>40.000.000</u>	<u>40.000.000</u>
Issued and fully paid			
Issue of shares dd 15/05/2023	1.000	1.000	-
Issue of shares dd 25/09/2023	9.000	9.000	-
Issue of shares dd 22/12/2023	<u>10.000</u>	<u>10.000</u>	<u>20.000</u>
Balance at 31 December	<u>20.000</u>	<u>20.000</u>	<u>20.000</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 20.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 15 May 2023 the Company issued to the subscribers of its Memorandum of Association 1.000 ordinary shares of €1 each at par.

On 25 September 2023 the Company issued to the subscribers of its Memorandum of Association 9.000 ordinary shares of €1 each at par.

On 22 December 2023 the Company issued to the subscribers of its Memorandum of Association 10.000 ordinary shares of €1 each at par.

SELENE ENTERPRISES COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

Period from 15 May 2023 to 31 December 2023

14. Payables

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

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

15. Events after the reporting period

As explained in the geopolitical situation in Eastern Europe remains intense with the continuation 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 and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2024 which relate to new developments that occurred after the reporting period.

Independent auditor's report on pages 3 to 5