KODERAT INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

KODERAT INVESTMENTS LIMITED

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2025

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KODERAT INVESTMENTS LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Guardstand Limited Umesh Nivruttirao Chavan (resigned on 5 August 2025)
Company Secretary:	Trident Trust Company (Cyprus) Limited
Independent Auditors:	C. Symeonides & Co Limited Chartered Certified Accountants 115, Griva Digeni Avenue P.O. Box 53110 CY-3300 Limassol, Cyprus
Registered office:	115, Griva Digeni Trident Centre CY-3101, Limassol Cyprus
Registration number:	237403

KODERAT INVESTMENTS LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 March 2025.

Principal activity and nature of operations of the Company
The Company didn't carry out any activities during the year audited.

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.

Going concern basis
The Company incurred a loss of €8,827 for the year ended 31 March 2025, and, as of that date the Company's liabilities exceeded its assets by €4,848,111. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Results
The Company's results for the year are set out on page 6. The net loss for the year is carried forward.

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 March 2025 and at the date of this report are presented on page 1. Mr. Umesh Nivruttirao Chavan who was appointed director on 13 August 2014 resigned on 5 August 2025 and no one else was appointed in his place.

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

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

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

Independent Auditors
The Independent Auditors, C. Symeonides & Co 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,

Guardstand Limited
Director

Limassol, Cyprus, 26 February 2026

C. SYMEONIDES & CO LTD
CHARTERED CERTIFIED ACCOUNTANTS

C. Symeonides & Co Ltd
115 Gosa Digeni Avenue
CY-4101 Limassol, Cyprus
Postal Address
P.O. Box 53110
CY-3300 Limassol, Cyprus
Tel: +357 - 258 14 144
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Email: info@cysaudit.net

Independent Auditor's Report

To the Members of Koderat Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Koderat Investments Limited (the "Company"), which are presented in pages 6 to 14 and comprise the statement of financial position as at 31 March 2025, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, 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 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.

Material Uncertainty Related to Going Concern

We draw attention to note 4 of the financial statements which indicates that the Company incurred a loss of €8,827 during the year ended 31 March 2025, and, as of that date the Company's liabilities exceeded its assets by €4,848,111. The Company is dependent upon the continuing financial support of its shareholders without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholders have indicated their intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Independent Auditor's Report (continued)

To the Members of Koderat Investments Limited

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 comprehensive income in pages 15 to 18, 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 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 financial statements that are free from material misstatement, whether due to fraud or error.

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.

Independent Auditor's Report (continued)

To the Members of Koderat Investments Limited

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Report on Other Legal Requirements

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

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

C SYMEONIDES & CO LTD

Dimtri Baltsoucos
Chartered Accountant and Registered Auditor
for and on behalf of
C. Symeonides & Co Limited
Chartered Certified Accountants

Limassol, Cyprus, 26 February 2026

KODERAT INVESTMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2025

	Note	2025 €	2024 €
Administration expenses	8	**(8,666)**	(7,835)
Operating loss	**9**	**(8,666)**	(7,835)
Finance costs	10	**(161)**	-
Loss before tax		**(8,827)**	(7,835)
Tax	11	**-**	-
Net loss for the year		**(8,827)**	(7,835)
Other comprehensive income		**-**	-
Total comprehensive expense for the year		**(8,827)**	(7,835)

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

KODERAT INVESTMENTS LIMITED

STATEMENT OF FINANCIAL POSITION
31 March 2025

	Note	2025 €	2024 €
ASSETS			
Current assets			
Trade and other receivables	12	**10,000**	-
		10,000	-
Total assets		**10,000**	-
EQUITY AND LIABILITIES			
Equity			
Share capital	13	**1,000**	1,000
Accumulated losses		**(4,849,111)**	(4,840,284)
Total equity		**(4,848,111)**	(4,839,284)
Current liabilities			
Trade and other payables	14	**4,857,973**	4,838,215
Current tax liabilities	15	**138**	1,069
		4,858,111	4,839,284
Total equity and liabilities		**10,000**	-

On 26 February 2026 the Board of Directors of Koderat Investments Limited authorised these financial statements for issue.

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Guardstand Limited
Director

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

KODERAT INVESTMENTS LIMITED

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 March 2025

	Share capital €	Accumulated losses €	Total €
Balance at 1 April 2023	**1,000**	**(4,832,449)**	**(4,831,449)**
Net loss for the year	-	(7,835)	(7,835)
Balance at 31 March 2024/ 1 April 2024	**1,000**	**(4,840,284)**	**(4,839,284)**
Net loss for the year	-	(8,827)	(8,827)
Balance at 31 March 2025	**1,000**	**(4,849,111)**	**(4,848,111)**

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, from 2019 (deemed dividend distribution of year 2017 profits), the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2.65% (2019: 1.70%), when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

KODERAT INVESTMENTS LIMITED

CASH FLOW STATEMENT
For the year ended 31 March 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(8,827)**	(7,835)
Adjustments for:			
Interest expense	10	**161**	-
		(8,666)	(7,835)
Changes in working capital:			
Increase in trade and other receivables		**(10,000)**	-
Increase in trade and other payables		**19,758**	7,835
Cash generated from operations		**1,092**	-
Tax paid		**(931)**	-
Net cash generated from operating activities		**161**	-
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		**(161)**	-
Net cash used in financing activities		**(161)**	-
Net increase in cash and cash equivalents		**-**	-
Cash and cash equivalents at beginning of the year		**-**	-
Cash and cash equivalents at end of the year		**-**	-

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

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

1. Incorporation and principal activities

Country of incorporation

The Company Koderat Investments Limited (the "Company") was incorporated in Cyprus on 4 September 2008 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 115, Griva Digeni, Trident Centre, CY-3101, Limassol, Cyprus.

Principal activity

The Company didn't carry out any activities during the year audited.

2. Basis of preparation

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

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 April 2024. This adoption did not have a material effect on the accounting policies of the Company.

4. Material accounting policy information

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

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

Going concern basis

The Company incurred a loss of €8,827 for the year ended 31 March 2025, and, as of that date the Company's liabilities exceeded its assets by €4,848,111. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Finance costs

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

Trade payables

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

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 credit risk, liquidity risk, currency risk and other risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVTPL), favourable derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and contract assets as well as lease receivables. Further, credit risk arises from financial guarantees and credit related commitments.

6.2 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.

6.3 Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to 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 measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the Indian Rupee and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.4 Other risks
The general economic environment prevailing in Cyprus and internationally may affect the Company's operations to a great extent. Economic conditions such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

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**

  Management has made an assessment of the Company's ability to continue as a going concern.

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

- **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.

8. Administration expenses

	2025	2024
	€	€
Licenses and taxes	**-**	350
Auditors' remuneration - current year	**2,023**	2,380
Auditors' remuneration - prior years	**-**	179
Accounting fees	**357**	-
Other professional fees	**6,186**	4,626
Fines	**100**	300
	8,666	7,835

9. Operating loss

	2025	2024
	€	€
Operating loss is stated after charging the following items:		
Auditors' remuneration - current year	**2,023**	2,380
Auditors' remuneration - prior years	**-**	179

10. Finance costs

	2025	2024
	€	€
Interest expense	**161**	-
Finance costs	**161**	-

11. Tax

The corporation tax rate is 12.5%.

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

12. Trade and other receivables

	2025	2024
	€	€
Other receivables	**10,000**	-
	10,000	-

12. Trade and other receivables (continued)

The fair values of trade and other 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 trade and other receivables is reported in note 6 of the financial statements.

13. Share capital

	2025 Number of shares	**2025 €**	2024 Number of shares	2024 €
Authorised				
Ordinary shares of €1 each	5,000	5,000	5,000	5,000
Issued and fully paid				
Balance at 1 April	1,000	1,000	1,000	1,000
Balance at 31 March	**1,000**	**1,000**	1,000	1,000

14. Trade and other payables

	2025 €	2024 €
Trade payables	**7,499**	5,117
Shareholder's current account - credit balances (Note 16.1)	**4,850,474**	4,828,973
Accruals	**-**	4,125
	4,857,973	4,838,215

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

15. Current tax liabilities

	2025 €	2024 €
Corporation tax	**138**	1,069
	138	1,069

16. Related party transactions

The following transactions were carried out with related parties:

16.1 Shareholder's current account - credit balances (Note 14)

	2025 €	2024 €
Shareholder's current account	**4,850,474**	4,828,973

The shareholder's current account is interest free, and has no specified repayment date.

17. Contingent liabilities

The Company had no contingent liabilities as at 31 March 2025.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2025

18. Commitments

The Company had no capital or other commitments as at 31 March 2025.

19. Events after the reporting period

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

Independent auditor's report on pages 3 to 5

KODERAT INVESTMENTS LIMITED

DETAILED INCOME STATEMENT
For the year ended 31 March 2025

	Page	2025 €	2024 €
Operating expenses			
Administration expenses	16	**(8,666)**	(7,835)
Operating loss		**(8,666)**	(7,835)
Finance costs	17	**(161)**	-
Net loss for the year before tax		**(8,827)**	(7,835)

KODERAT INVESTMENTS LIMITED

ADMINISTRATION EXPENSES
For the year ended 31 March 2025

	2025	2024
	€	€
Administration expenses		
Licenses and taxes	-	350
Auditors' remuneration - current year	2,023	2,380
Auditors' remuneration - prior years	-	179
Accounting fees	357	-
Other professional fees	6,186	4,626
Fines	100	300
	8,666	7,835

KODERAT INVESTMENTS LIMITED

FINANCE COSTS
For the year ended 31 March 2025

	2025 €	2024 €
Finance costs		
Interest expense		
Interest on taxes	**161**	-
	161	-

KODERAT INVESTMENTS LIMITED

COMPUTATION OF CORPORATION TAX
For the year ended 31 March 2025

	Page	€	€
Net loss per income statement	15		(8,827)
Add:			
Fines		100	
Interest on taxes		161	
Audit fees		2,023	
Accounting fees		357	
Other professional fees		6,186	
			8,827
Chargeable income for the year			-