

**HENAN WANDI MINERALS PUBLIC
COMPANY LTD**

REPORT AND FINANCIAL STATEMENTS
31 December 2021

HENAN WANDI MINERALS PUBLIC COMPANY LTD

15 Agion Omologiton Street
1080, Nicosia
Cyprus

HE 385760

REPORT AND FINANCIAL STATEMENTS

The Management Report, the Auditor's report and the Financial Statements of the company for the year ended 31 December 2021 are true copies of those presented at the Annual General Meeting that took place on 5 April 2022.

Signature 

Maria Polyviou
Director

Signature 

Andreas Karamanos
Secretary

HENAN WANDI MINERALS PUBLIC COMPANY LTD

REPORT AND FINANCIAL STATEMENTS

31 December 2021

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HENAN WANDI MINERALS PUBLIC COMPANY LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Obaid Azib - Resigned 15 of April 2020
Ding-Shin Chang -Resigned 2 of November 2020
Andreas Karamanos -Appointed 15 of April 2020
Rena Afami -Resigned 20 of April 2021
Maria Polyviou -Appointed 7 of December 2020
Antzelina Ftanou - Appointed 20 of April 2021

Company Secretary:

Andreas Karamanos - Appointed 15 of April 2020
Obaid Azib - Resigned 15 of April 2020

Independent Auditors:

Ekkeshis Ierodiakonou Ltd
Certified Public Accountants and Registered Auditors
39 Themistocles Dervis Street
Office 102

Registered office:

15 Agion Omologiton Street
1080, Nicosia
Cyprus

Registration number:

HE385760

HENAN WANDI MINERALS PUBLIC COMPANY LTD

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2021.

Principal activities and nature of operations of the Company

The Company is a holding company with no participations in the period under review.

Change of Company name

On 29 August 2018, the Company changed its name from Henan Wandi Minerals Ltd to Henan Wandi Minerals Public Company Ltd.

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

The results of this year are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses. Despite the loss this year the Company's development to date and the financial position as reflected in the financial statements are satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6 and 13 of the financial statements.

Use of financial instruments by the Company

The Company is exposed to interest rate risk, credit risk and liquidity risk from the financial instruments it holds.

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings 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.

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.

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'].

If wholesale customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.

The Company's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

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.

Share capital

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

HENAN WANDI MINERALS PUBLIC COMPANY LTD

MANAGEMENT REPORT

Board of Directors

The members of the Company's Board of Directors as at 31 December 2021 and at the date of this report are presented on page 1. Mr Obaid Azib who was appointed director at the date of incorporation resigned on 15 April 2020 and on the same date Mr Andreas Karamanos was appointed in his place. Mr Ding - Shin Chang who was appointed director at the date of incorporation resigned on 2 November 2020 and on the same date Mrs Rena Afami was appointed in his place. Mrs Rena Afami who was appointed director on 2 November 2020 resigned on 20 April 2021 and on the same date Mrs Antzelina Ftanou was appointed in her place. Mrs Maria Polyviou was appointed director on 7 December 2020.

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.

Independent Auditors

The Independent Auditors, Ekkeshis Ierodiakonou 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,



Andreas Karamanos
Secretary

Nicosia, 5 April 2022

Ekkeshis Ierodiakonou Ltd

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Independent Auditor's Report

To the Members of Henan Wandi Minerals Public Company Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Henan Wandi Minerals Public Company Ltd (the "Company"), which are presented in pages 7 to 15 and comprise the statement of financial position as at 31 December 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, 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 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

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

Other information

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

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

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with 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 Henan Wandi Minerals Public 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, and 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 Henan Wandi Minerals Public 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.



Constantinos Ekkeshis
Certified Public Accountant and Registered Auditor
for and on behalf of
Ekkeshis Ierodiakonou Ltd

Nicosia, 5 April 2022

HENAN WANDI MINERALS PUBLIC COMPANY LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2021

	Note	2021 €	2020 €
Administration expenses		<u>(4,985)</u>	<u>(19,273)</u>
Operating loss		(4,985)	(19,273)
Finance costs	8	<u>(2)</u>	<u>-</u>
Net loss for the year		(4,987)	(19,273)
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(4,987)</u>	<u>(19,273)</u>

The notes on pages 11 to 15 form an integral part of these financial statements.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 €	2020 €
Current assets			
Receivables	9	942	15,077
Cash at bank	10	1,498	-
		<u>2,440</u>	<u>15,077</u>
Total assets		<u>2,440</u>	<u>15,077</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	11	26,000	26,000
Accumulated losses		(25,800)	(20,813)
Total equity		<u>200</u>	<u>5,187</u>
Current liabilities			
Trade and other payables	12	2,240	9,890
		<u>2,240</u>	<u>9,890</u>
Total equity and liabilities		<u>2,440</u>	<u>15,077</u>

On 5 April 2022 the Board of Directors of Henan Wandi Minerals Public Company Ltd authorised these financial statements for issue.



Andreas Karamanos
Director



Maria Polyviou
Director



Antzelina Ftanou
Director

The notes on pages 11 to 15 form an integral part of these financial statements.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

STATEMENT OF CHANGES IN EQUITY

31 December 2021

	Share capital €	Accumulated losses €	Total €
Balance at 1 January 2020	26,000	(1,540)	24,460
Net loss for the year	-	(19,273)	(19,273)
Balance at 31 December 2020/ 1 January 2021	26,000	(20,813)	5,187
Comprehensive income			
Net loss for the year	-	(4,987)	(4,987)
Balance at 31 December 2021	26,000	(25,800)	200

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.

The notes on pages 11 to 15 form an integral part of these financial statements.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

CASH FLOW STATEMENT

31 December 2021

	2021 €	2020 €
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	<u>(4,987)</u>	<u>(19,273)</u>
	(4,987)	(19,273)
Changes in working capital:		
Decrease in receivables	14,135	10,923
(Decrease)/increase in trade and other payables	<u>(7,650)</u>	<u>8,350</u>
Cash generated from operations	<u>1,498</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents	1,498	-
Cash and cash equivalents at beginning of the year	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the year	<u>1,498</u>	<u>-</u>

The notes on pages 11 to 15 form an integral part of these financial statements.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

1. Incorporation and principal activities

Country of incorporation

The Company Henan Wandi Minerals Public Company Ltd (the "Company") was incorporated in Cyprus on 02 July 2018 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 15 Agion Omologiton Street, 1080, Nicosia, Cyprus.

Principal activities

The Company is a holding company with no participations in the period under review.

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.

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

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2021. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal 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.

Finance costs

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

Financial assets

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.

Trade payables

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

HENAN WANDI MINERALS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

4. Significant accounting policies (continued)

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 interest rate risk, credit risk and liquidity risk 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. The Company's income and operating cash flows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets. The Company is exposed to interest rate risk in relation to its non-current borrowings. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings 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 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.

6.3 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.

7. Expenses by nature

	2021 €	2020 €
Auditors' remuneration	-	1,190
Other expenses	4,985	18,083
Total expenses	4,985	19,273

8. Finance costs

	2021 €	2020 €
Sundry finance expenses	2	-
Finance costs	2	-

HENAN WANDI MINERALS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

9. Receivables

	2021 €	2020 €
Shareholders' current accounts - debit balances (Note 14.1)	942	12,410
Deposits and prepayments	-	2,667
	942	15,077

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 financial statements.

10. Cash at bank

Cash balances are analysed as follows:

	2021 €	2020 €
Cash at bank	1,498	-
	1,498	-

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 financial statements.

11. Share capital

	2021 Number of shares	2021 €	2020 Number of shares	2020 €
Authorised				
Ordinary shares of €1 each	26,000	26,000	26,000	26,000
Issued and fully paid				
Balance at 1 January	26,000	26,000	26,000	26,000
Balance at 31 December	26,000	26,000	26,000	26,000

Authorised capital

Under its Memorandum the Company fixed its share capital at 26000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 02 July 2018 the Company issued to the subscribers of its Memorandum of Association 26,000 ordinary shares of €1 each at par.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

12. Trade and other payables

	2021	2020
	€	€
Trade payables	-	8,000
Accruals	2,240	1,890
	<u>2,240</u>	<u>9,890</u>

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

13. Operating Environment of the Company

With the recent and rapid development of the Coronavirus disease (COVID-19) pandemic the world economy entered a period of unprecedented health care crisis that has caused considerable global disruption in business activities and everyday life.

Many countries have adopted extraordinary and economically costly containment measures. Certain countries have required companies to limit or even suspend normal business operations. Governments have implemented restrictions on travelling as well as strict quarantine measures throughout the year.

Industries such as tourism, hospitality and entertainment have been directly disrupted significantly by these measures. Other industries such as manufacturing and financial services have also been indirectly affected.

In Cyprus, on 15 March 2020, the Council of Ministers in an extraordinary meeting, announced that it considers that Cyprus is entering a state of emergency considering the uncertain situation as it unfolds daily, the growing spread of COVID-19 outbreak and the World Health Organization's data on the situation.

To this end, certain measures have been taken by the Republic of Cyprus since then with a view to safeguarding public health and ensuring the economic survival of working people, businesses, vulnerable groups and the economy at large.

New entry regulations have been applied with regards to protecting the population from a further spread of the disease which tightened the entry of individuals to the Republic of Cyprus within the year. Additionally, a considerable number of private businesses operating in various sectors of the economy had closed for a period of time while a number of lockdown measures, such as the prohibition of unnecessary movements and the suspension of operations of retail companies (subject to certain exemptions), were applied throughout the year. The measures had been continuously revised (lifted or tightened) by the Republic of Cyprus during the year taking into consideration the epidemic status in the country.

The objective of these public policy measures was to contain the spread of COVID-19 outbreak and have resulted in significant operational disruption for the Company.

In parallel, governments, including the Republic of Cyprus, introduced various financial support schemes in response to the economic impacts of the COVID-19 coronavirus pandemic. The Company has applied for such government assistance. The details of all the arrangements that might be available to the Company and the period throughout which they will remain available are continuing to evolve and remain subject to uncertainty. The Company is continuing to assess the implications for its business when these arrangements are no longer available and has reflected their impact in its stress-scenarios for going concern purposes.

The event is reflected in the recognition and measurement of the assets and liabilities in the financial statements as at 31 December 2021. The Company's management has assessed:

- (1) whether any impairment allowances are deemed necessary for the Company's financial assets, non-financial assets (e.g., property, plant & equipment, goodwill, intangible assets), lease receivables, contract assets, loan commitments or financial guarantee contracts, investments in subsidiaries, associates and joint ventures by considering the economic situation and outlook at the end of the reporting period.
- (2) whether the net realisable value for the Company's inventory exceeds cost.

HENAN WANDI MINERALS PUBLIC COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

31 December 2021

13. Operating Environment of the Company (continued)

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty though, due to the pace at which the outbreak expands and the high level of uncertainties arising from the inability to reliably predict the outcome. Management's current expectations and estimates could differ from actual results.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that the main impact in the Company's profitability position has arisen from [please complete accordingly]. The event did not have an immediate material impact on the business operations.

The Company's management believes that it is taking all the necessary measures to maintain the viability of the Company and the development of its business in the current business and economic environment.

Management will continue to monitor the situation closely and will assess the need for ... in case the period of disruption becomes prolonged.

14. Related party transactions

The following transactions were carried out with related parties:

14.1 Shareholders' current accounts - debit balances (Note 9)

	2021	2020
	€	€
Shareholders	942	12,410
	<u>942</u>	<u>12,410</u>

The directors'/shareholders' current accounts are interest free, and have no specified repayment date.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2021.

16. Commitments

The Company had no capital or other commitments as at 31 December 2021.

17. 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 4 to 6