MOZIPO HOLDING LTD

FINANCIAL STATEMENTS
31 December 2023

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BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Ausrius Jonas Banaitis Viktoras Milkevicius Jolita Zukoviene
Company Secretary:	Jolita Zukoviene
Independent Auditors:	SPL Audit (Cyprus) Limited Certified Public Accountants and Registered Auditors 13 Kypranoros street 2nd floor, office 201 1061, Nicosia Cyprus
Registered office:	41 Misiaouli & Kavazoglou 2nd floor, flat/office 203 3016 Limassol Cyprus
Registration number:	HE350731

Independent Auditor's Report

To the Members of Mozipo Holding Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of parent company Mozipo Holding Ltd (the "Company"), which are presented in pages 5 to 28 and comprise the statement of financial position as at 31 December 2023, 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 parent company Mozipo Holding Ltd as at 31 December 2023, 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 additional information to the statement of profit or loss and other comprehensive income in pages 1 to 5, 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.

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.

Independent Auditor's Report (continued)

To the Members of Mozipo Holding Ltd

Responsibilities of the Board of Directors for the Financial Statements (continued)

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.

Independent Auditor's Report (continued)

To the Members of Mozipo Holding 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.

Andreas G

Andreas Georgiou
Certified Public Accountant and Registered Auditor
for and on behalf of
SPL Audit (Cyprus) Limited

Nicosia, 15 May 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
31 December 2023

	Note	**2023** €	2022 €
Revenue	8	**241,114**	226,800
Administration expenses	9	**(277,382)**	(398,574)
Operating loss		**(36,268)**	(171,774)
Finance income		**16,833**	-
Finance costs		**(163,517)**	(54,217)
Net finance costs	10	**(146,684)**	(54,217)
Loss before tax		**(182,952)**	(225,991)
Tax	11	**(18,996)**	-
Net loss for the year		**(201,948)**	(225,991)
Other comprehensive income		**-**	-
Total comprehensive income for the year		**(201,948)**	(225,991)

MOZIPO HOLDING LTD

STATEMENT OF FINANCIAL POSITION
31 December 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	12	**1,132**	2,539
Intangible assets	13	**7,980**	9,392
Investments in subsidiaries	14	**5,492,830**	5,492,830
Investments in associates	15	**85,000**	85,000
Non-current loans receivable	16	**1,676,541**	1,763,510
		7,263,483	7,353,271
Current assets			
Trade and other receivables	17	**74,798**	66,474
Loans receivable	16	**38,205**	36,225
Cash at bank and in hand	18	**8,157**	2,742
		121,160	105,441
Total assets		**7,384,643**	7,458,712
EQUITY AND LIABILITIES			
Equity			
Share capital	19	**113,870**	113,870
Share premium		**4,452,810**	4,452,810
Accumulated losses		**(2,539,642)**	(2,337,694)
Total equity		**2,027,038**	2,228,986
Non-current liabilities			
Borrowings	20	**5,324,402**	5,191,800
		5,324,402	5,191,800
Current liabilities			
Trade and other payables	21	**33,203**	37,926
		33,203	37,926
Total liabilities		**5,357,605**	5,229,726
Total equity and liabilities		**7,384,643**	7,458,712

On 15 May 2024 the Board of Directors of Mozipo Holding Ltd authorised these financial statements for issue.

....	....	....
Ausrius Jonas Banaitis	Viktoras Milkevicius	Jolita Zukoviene
Director	Director	Director

STATEMENT OF CHANGES IN EQUITY
31 December 2023

	Share capital €	Share premium €	Accumulated losses €	Total €
Balance at 1 January 2022	**113,870**	**4,452,810**	**(2,111,703)**	**2,454,977**
Comprehensive income				
Total comprehensive income for the year	-	-	(225,991)	(225,991)
Balance at 31 December 2022/ 1 January 2023	**113,870**	**4,452,810**	**(2,337,694)**	**2,228,986**
Comprehensive income				
Total comprehensive income for the year	-	-	(201,948)	(201,948)
Balance at 31 December 2023	**113,870**	**4,452,810**	**(2,539,642)**	**2,027,038**

The notes on pages 9 to 28 form an integral part of these financial statements.

MOZIPO HOLDING LTD

CASH FLOW STATEMENT
31 December 2023

	Note	**2023**	2022
		€	€
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(182,952)**	(225,991)
Adjustments for:			
Depreciation of property, plant and equipment	12	**2,369**	2,822
Unrealised exchange profit		**(16,833)**	-
Amortisation of computer software	13	**2,602**	126,621
Interest income	8	**(54,627)**	(60,240)
Interest expense	10	**162,944**	52,385
		(86,497)	(104,403)
Changes in working capital:			
Increase in trade and other receivables		**(8,324)**	(7,247)
Decrease in trade and other payables		**(4,722)**	(16,138)
Cash used in operations		**(99,543)**	(127,788)
Interest received		**48,315**	66,559
Tax paid		**(18,996)**	-
Net cash used in operating activities		**(70,224)**	(61,229)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	13	**(1,190)**	(329)
Payment for purchase of property, plant and equipment	12	**(962)**	(1,045)
Loans granted		**-**	(20,000)
Loans repayments received		**91,300**	155,159
Net cash generated from investing activities		**89,148**	133,785
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings	20	**(24,000)**	(81,764)
Proceeds from borrowings	20	**20,000**	-
Interest paid		**(26,342)**	(21,236)
Net cash used in financing activities		**(30,342)**	(103,000)
Net decrease in cash and cash equivalents		**(11,418)**	(30,444)
Cash and cash equivalents at beginning of the year		**2,742**	33,186
Effect of exchange rate fluctuations on cash held		**16,833**	-
Cash and cash equivalents at end of the year	**18**	**8,157**	2,742

The notes on pages 9 to 28 form an integral part of these financial statements.

1. Incorporation and principal activities

Country of incorporation

The Company Mozipo Holding Ltd (the "Company") was incorporated in Cyprus on 30 December 2015 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 41 Misiaouli & Kavazoglou, 2nd floor, flat/office 203, 3016 Limassol, Cyprus.

Principal activities

The principal activities of the Company are the holding of investments, licensing of its software and provision of intermediary and financing services.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113.

The Company is not required by the Cyprus Companies Law, Cap. 113, to prepare consolidated financial statements because the Company and its subsidiaries constitute a small sized group as defined by the Law and the Company does not intend to issue consolidated financial statements for the year ended 31 December 2023.

The European Commission has concluded that since parent companies are required by the EU Accounting (2013/34/EU) Directive to prepare separate financial statements and since the Cyprus Companies Law, Cap. 113, requires the preparation of such financial statements in accordance with IFRS as adopted by the EU, the provisions in IFRS 10 "Consolidated Financial statements" requiring the preparation of consolidated financial statements in accordance with IFRS do not apply.

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 International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. 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.

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.

4. Significant accounting policies (continued)

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.

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A service that is promised to a customer is distinct if the customer can benefit from the service, either on its own or together with other resources that are readily available to the customer (that is the service is capable of being distinct) and the Company's promise to transfer the service to the customer is separately identifiable from other promises in the contract (that is, the service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a service to a customer.

- **Rendering of services**

  Rendering of services - at a point in time:
  The Company concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

4. Significant accounting policies (continued)

Revenue (continued)

- **Interest income**

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

License income

License income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

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.

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.

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.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Computer hardware and data servers	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

4. Significant accounting policies (continued)

Property, plant and equipment (continued)

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Patents and trademarks

Patents and trademarks are measured initially at purchase cost and are amortised on a straight-line basis over their estimated useful lives.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

4. Significant accounting policies (continued)

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

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

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 6, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 6, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 6, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

4. Significant accounting policies (continued)

Financial assets (continued)

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.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Classification as trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 6, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. 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.

4. Significant accounting policies (continued)

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

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.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Company expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

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, liquidity risk, currency 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. 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 and trade receivables.

6. Financial risk management (continued)

6.2 Credit risk (continued)

(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.

There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

These policies enable the Company to reduce its credit risk significantly.

(ii) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:
- trade and other receivables
- loans receivables
- cash and cash equivalents

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:
- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.
- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash and cash equivalents

The Company assesses, on a group basis, its exposure to credit risk arising from cash at bank. This assessment takes into account, ratings from external credit rating institutions and internal ratings, if external are not available.

Bank deposits held with banks with investment grade rating are considered as low credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2023 and 31 December 2022:

Company internal credit rating	**External credit rating**	**2023**	2022
		€	€
Performing	A+	**8,157**	2,742
Total		**8,157**	2,742

There were no significant cash at bank balances written off during the year that are subject to enforcement activity.

6. Financial risk management (continued)

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.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2023	Carrying amounts	Contractual cash flows	3-12 months	2-5 years	More than 5 years
	€	€	€	€	€
Trade and other payables	14,271	14,271	14,271	-	-
Payables to related parties	14,931	14,931	14,931	-	-
Loans from other related parties	5,324,402	5,324,402	-	5,324,402	-
	5,353,604	**5,353,604**	**29,202**	**5,324,402**	**-**

31 December 2022	Carrying amounts	Contractual cash flows	3-12 months	1-2 years	More than 5 years
	€	€	€	€	€
Trade and other payables	2,159	2,159	2,159	-	-
Payables to related parties	31,764	31,764	31,764	-	-
Loans from other related parties	5,191,800	5,191,800	-	5,191,800	-
	5,225,723	**5,225,723**	**33,923**	**5,191,800**	**-**

6.4 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 US Dollar however there is no significant exposure. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

6.5 Capital risk management
Capital includes equity shares and share premium, convertible preference shares and loan from parent company.

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.

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

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.

- **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.

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.

- **Impairment of financial assets**

  The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 6, Credit risk section.

- **Impairment of non-financial assets**

  The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

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

- **Impairment of intangible assets**

Intangible assets are initially recorded at acquisition cost and are amortized on a straight line basis over their useful economic life. Intangible assets that are acquired through a business combination are initially recorded at fair value at the date of acquisition. Intangible assets with indefinite useful life are reviewed for impairment at least once per year. The impairment test is performed using the discounted cash flows expected to be generated through the use of the intangible assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

8. Revenue

	2023	2022
	€	€
Intermediary services	**175,927**	156,000
Income from license rights	**6,000**	6,000
Income from data storage	**4,560**	4,560
Income from loan interest	**54,627**	60,240
	241,114	226,800

9. Administration expenses

	2023	2022
	€	€
Rent	**3,000**	3,000
Software maintenance	**34,680**	34,680
Sundry expenses	**415**	292
Courier expenses	**226**	1,238
Computer supplies and maintenance	**28,371**	28,039
Auditors' remuneration	**4,000**	4,000
Accounting fees	**22,141**	19,532
Legal fees	**36,984**	39,285
Other professional fees	**134,400**	129,670
Travelling	**3,464**	2,057
Expenses incurred in Poland	**1,130**	3,738
Marketing expenses	**3,600**	3,600
Amortisation of computer software	**2,602**	126,621
Depreciation	**2,369**	2,822
	277,382	398,574

10. Finance income/(costs)

	2023	2022
	€	€
Exchange profit	16,833	-
Finance income	16,833	-
Net foreign exchange losses	-	(146)
Interest expense	(162,944)	(52,385)
Sundry finance expenses	(573)	(1,686)
Finance costs	(163,517)	(54,217)
Net finance costs	(146,684)	(54,217)

11. Tax

	2023	2022
	€	€
Overseas tax	18,996	-
Charge for the year	18,996	-

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

	2023	2022
	€	€
Loss before tax	(182,952)	(225,991)
Tax calculated at the applicable tax rates	(22,869)	(28,249)
Tax effect of expenses not deductible for tax purposes	26,485	18,349
Tax effect of allowances and income not subject to tax	(2,328)	(864)
Tax effect of tax losses brought forward	(1,288)	-
Tax effect of tax loss for the year	-	10,764
Overseas tax in excess of credit claim used during the year	18,996	-
Tax charge	18,996	-

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%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

The Company's chargeable income for the year amounted to €10,300 which has been set off against tax losses brought forward. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years. As at 31 December 2023 the balance of tax losses which is available for offset against future taxable profits amounts to € 261,414.

12. Property, plant and equipment

	Computer hardware and data servers €
Cost	
Balance at 1 January 2022	12,950
Additions	1,045
Balance at 31 December 2022/ 1 January 2023	**13,995**
Additions	962
Balance at 31 December 2023	**14,957**
Depreciation	
Balance at 1 January 2022	8,634
Charge for the year	2,822
Balance at 31 December 2022/ 1 January 2023	**11,456**
Charge for the year	2,369
Balance at 31 December 2023	**13,825**
Net book amount	
Balance at 31 December 2023	**1,132**
Balance at 31 December 2022	**2,539**

13. Intangible assets

	Computer software €	Patents and trademarks €	Other intangibles €	Total €
Cost				
Balance at 1 January 2022	634,900	1,000	8,063	643,963
Additions	-	-	329	329
Balance at 31 December 2022/ 1 January 2023	**634,900**	**1,000**	**8,392**	**644,292**
Balance at 31 December 2023	**634,900**	**1,000**	**9,582**	**645,482**
Amortisation				
Balance at 1 January 2022	500,971	-	7,309	508,280
On disposals	-	-	(504)	(504)
Amortisation for the year	126,621	-	1,410	128,031
Balance at 31 December 2022/ 1 January 2023	**626,685**	**-**	**8,215**	**634,900**
Amortisation for the year	1,885	-	717	2,602
Balance at 31 December 2023	**628,570**	**-**	**8,932**	**637,502**
Net book amount				
Balance at 31 December 2023	**6,330**	**1,000**	**650**	**7,980**
Balance at 31 December 2022	**8,215**	**1,000**	**177**	**9,392**

14. Investments in subsidiaries

	2023 €	2022 €
Balance at 1 January	**5,492,830**	5,492,830
Balance at 31 December	**5,492,830**	5,492,830

The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	2023 Holding %	2022 Holding %	**2023** €	2022 €
Mozipo APS	Denmark	Financial Services	100	100	**2,130,432**	2,130,432
Mozipo IFN	Romania	Financial Services	99.44	99.44	**3,278,802**	3,278,802
Mozipo Sp.z.o.o.	Poland	FInancial Services	100	100	**47,284**	47,284
Kalfo UAB	Lithuania	IT & Financial support	100	100	**2,900**	2,900
Mozipo Ltd	Nigeria	No activities	100	100	**33,412**	33,412
					5,492,830	5,492,830

15. Investments in associates

	2023	2022
	€	€
Balance at 1 January	**85,000**	85,000
Balance at 31 December	**85,000**	85,000

The details of the investments are as follows:

Name	Country of incorporation	Principal activities	2023 Holding %	2022 Holding %	2023 €	2022 €
PT Digital Smart Solusindo	Indonesia	Financial Services	42.50	42.50	**85,000**	85,000
					85,000	85,000

16. Non-current loans receivable

	2023	2022
	€	€
Loans to own subsidiaries (Note 22.3)	**1,676,541**	1,763,510
Loans to other related parties (Note 22.3)	**15,000**	15,000
Loans to Directors (Note 22.4)	**23,205**	21,225
	1,714,746	1,799,735
Less current portion	**(38,205)**	(36,225)
Non-current portion	**1,676,541**	1,763,510

The loans are repayable as follows:

	2023	2022
	€	€
Within one year	**38,205**	36,225
Between one and five years	**1,676,541**	1,763,510
	1,714,746	1,799,735

The effective interest rates on receivables (current and non-current) were as follows:

	2023	2022
Loans to own subsidiaries	**1%-3.5%**	3.5%
Loans to other related parties	**0%**	0%
Loans to Directors	**9.9%**	9.9%

The exposure of the Company to credit risk in relation to loans receivable is reported in note 6 of the financial statements.

17. Trade and other receivables

	2023	2022
	€	€
Trade receivables	**14,375**	3,234
Receivables from own subsidiaries (Note 22.2)	**-**	1,523
Deposits and prepayments	**1,878**	1,590
Prepayment (1)	**53,411**	53,411
Refundable VAT	**5,134**	6,716
	74,798	66,474

(1) The prepayment amounting to €53,411 relates to payment made for the acquisition of investments in the Republic of China.

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

18. Cash at bank and in hand

Cash balances are analysed as follows:

	2023	2022
	€	€
Cash at bank	**8,157**	2,742
	8,157	2,742

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.

19. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €1 each	**1,000**	**1,000**	1,000	1,000
Ireedemable preference shares of €1 each	**112,870**	**112,870**	112,870	112,870
	113,870	**113,870**	113,870	113,870
Issued and fully paid				
Ordinary "A" shares -				
Balance at 1 January	**1,000**	**1,000**	1,000	1,000
Balance at 31 December	**1,000**	**1,000**	1,000	1,000
Preference shares				
Balance at 1 January	**112,870**	**112,870**	112,870	112,870
Balance at 31 December	**112,870**	**112,870**	112,870	112,870
Total at 31 December	**113,870**	**113,870**	113,870	113,870

20. Borrowings

	2023	2022
	€	€
Balance at 1 January	**5,191,800**	5,242,415
Additions	**20,000**	-
Repayments	**(50,342)**	(103,000)
Interest charged	**162,944**	52,385
Balance at 31 December	**5,324,402**	5,191,800

	2023	2022
	€	€
Non-current borrowings		
Loans from related companies (Note 22.6)	**5,324,402**	5,191,800
	5,324,402	5,191,800

Maturity of non-current borrowings:

	2023	2022
	€	€
Between one to two years	-	5,191,800
Between two and five years	**5,324,402**	-
	5,324,402	5,191,800

The terms and conditions are disclose in note 23.

21. Trade and other payables

	2023	2022
	€	€
Accruals	**4,001**	4,003
Other creditors	**14,271**	2,159
Payables to own subsidiaries (Note 22.5)	**14,931**	31,764
	33,203	37,926

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

22. Related party transactions

The Company is controlled by UAB "Moment Credit", incorporated in Lithuania, which owns 99,12% of the Company's share Capital.

The following transactions were carried out with related parties:

22.1 Rendering of services

	Nature of transactions	2023	2022
		€	€
Subsidiary	Intermediary services and licence fee	**181,927**	162,000
		181,927	162,000

22. Related party transactions (continued)

22.2 Receivables from related parties (Note 17)

Relationship	Nature of transactions	**2023**	2022
		€	€
Subsidiary	Finance	**-**	1,523
		-	1,523

The receivable from subsidiary was provided interest free and there was no specified repayment date.

22.3 Loans to related parties (Note 16)

Relationship	Terms	**2023**	2022
		€	€
Related party (1)	Finance	**15,000**	15,000
Subsidiary (2)	Finance	**237,224**	237,224
Subsidiary (3)	Finance	**1,439,317**	1,526,286
		1,691,541	1,778,510

Terms and Conditions:

(1)Loan to related party was provided interest free and has no specified repayment date.
(2)Loan to subsidiary was provided with interest 1% p.a. and the repayment date is 31 December 2028.
(3)Loan to subsidiary was provided with interest 3.50% p.a. and the repayment date is 31 December 2028.

22.4 Loans to Directors (Note 16)

	2023	2022
	€	€
Loans to Ausrius Banaitis -Principal	**20,000**	20,000
Loans to Ausrius Banaitis - Interest	**3,205**	1,225
Total	**23,205**	21,225

On 7 April 2022, the Company enternal into a loan agreement with Ausrius Banaitis for the provision of a loan amounting to €20,000. The loan bares an interest of 9.9% per annum and it was repayable by 31 December 2024.

22.5 Payables to related parties (Note 21)

Relationship	Nature of transactions	**2023**	2022
		€	€
Subsidiary	Finance	**14,931**	31,764
		14,931	31,764

The payable to related party was provided interest free and there was no specified repayment date.

22.6 Loans from related companies (Note 20)

Relationship	Terms	**2023**	2022
		€	€
Companies under common control	Finance	**5,324,402**	5,191,800
		5,324,402	5,191,800

The loans from related companies were provided with interest range 1%-3.25% p.a. and repayable within 2026 and 2028.

23. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

24. Commitments

The Company had no capital or other commitments as at 31 December 2023.

25. 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 2 to 4

ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

CONTENTS

DETAILED INCOME STATEMENT
31 December 2023

	Page	2023 €	2022 €
Revenue			
Rendering of services		**241,114**	226,800
Operating expenses			
Administration expenses	2	**(277,382)**	(398,574)
Operating loss		**(36,268)**	(171,774)
Finance income		**16,833**	-
Finance costs	3	**(163,517)**	(54,217)
Net loss for the year before tax		**(182,952)**	(225,991)

SELLING AND DISTRIBUTION EXPENSES
31 December 2023

	2023	2022
	€	€
Administration expenses		
Rent	**3,000**	3,000
Software maintenance	**34,680**	34,680
Sundry expenses	**415**	292
Courier expenses	**226**	1,238
Computer supplies and maintenance	**28,371**	28,039
Auditors' remuneration	**4,000**	4,000
Accounting fees	**22,141**	19,532
Legal fees	**36,984**	39,285
Other professional fees	**134,400**	129,670
Travelling	**3,464**	2,057
Expenses incurred in Poland	**1,130**	3,738
Marketing expenses	**3,600**	3,600
Amortisation of computer software	**2,602**	126,621
Depreciation	**2,369**	2,822
	277,382	398,574

FINANCE INCOME/COSTS
31 December 2023

	2023 €	2022 €
Finance income		
Unrealised foreign exchange profit	**16,833**	-
	16,833	-
Finance costs		
Interest expense		
Loan interest	**162,944**	52,385
Sundry finance expenses		
Bank charges	**573**	1,686
Net foreign exchange losses		
Unrealised foreign exchange loss	**-**	146
	163,517	54,217

COMPUTATION OF WEAR AND TEAR ALLOWANCES
31 December 2023

			COST				ANNUAL ALLOWANCES				
	Year	%	Balance 01/01/2023 €	Additions for the year €	Disposals for the year €	Balance 31/12/2023 €	Balance 01/01/2023 €	Charge for the year €	On disposals €	Balance 31/12/2023 €	Net value 31/12/2023 €
Computer hardware and data servers											
Data Server	2018	20	12,446	-	-	12,446	12,345	101	-	12,446	-
Data Server	2022	20	1,549	-	-	1,549	310	310	-	620	929
Data server	2023	20	-	962	-	962	-	192	-	192	770
			13,995	962	-	14,957	12,655	603	-	13,258	1,699
Computer software											
MC Global Software Advanced	2016	20	634,900	-	-	634,900	634,900	-	-	634,900	-
			634,900	-	-	634,900	634,900	-	-	634,900	-
Patents and trademarks											
013168984	2015	20	1,000	-	-	1,000	1,000	-	-	1,000	-
			1,000	-	-	1,000	1,000	-	-	1,000	-
Domains											
Domains	2018	100	3,422	-	-	3,422	3,422	-	-	3,422	-
Domains	2019	100	1,712	-	-	1,712	1,712	-	-	1,712	-
Domains	2020	100	2,025	-	-	2,025	2,025	-	-	2,025	-
Domains	2021	100	904	-	-	904	904	-	-	904	-
Domains	2022	100	329	-	-	329	329	-	-	329	-
Domains	2023	100	-	1,190	-	1,190	-	1,190	-	1,190	-
			8,392	1,190	-	9,582	8,392	1,190	-	9,582	-
Total intangible assets			**644,292**	**1,190**	**-**	**645,482**	**644,292**	**1,190**	**-**	**645,482**	**-**

MOZIPO HOLDING LTD

COMPUTATION OF CORPORATION TAX
31 December 2023

	Page	€	€
Net loss per income statement	1		(182,952)
Add:			
Depreciation		4,971	
Other non-allowable expenses		1,130	
Interest expense not - allowed		125,108	
Notional Interest Income - Adjustment as per Article 33		80,669	
			211,878
			28,926
Less:			
Annual wear and tear allowances	4	1,793	
Unrealised foreign exchange profit		16,833	
			(18,626)
Chargeable income for the year			10,300
Loss brought forward			(271,714)
Loss carried forward			**(261,414)**

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	2018	2019	2020	2021	2022	2023
	€	€	€	€	€	€
Profits/(losses) for the tax year	19,132	19,320	20,081	(176,583)	(95,131)	10,300
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						
Gains Offset (€)	-	-	-	-	-	-
- Year						

Net loss carried forward (261,415)