RIGSAVE S.p.A.

Separate Financial Statements as at 31 December 2024 prepared according to International Accounting Standard (IAS/IFRS)

Independent Auditor's Report

05100 Terni - Corso Tacito, 111 - Tel. 744,462,306 - e-mail: info@vrassociati.it

Independent Auditor's Report

To the Board of Directors of the Rigsave S.p.A.

Audit Report on the Separate Financial Statements prepared according to the IAS/IFRS

Opinion

The undersigned auditor has performed an audit of the separate financial statements of the Rigsave S.p.A. (the "Company") prepared according to the International Accounting Standard (IAS/IFRS) , comprising the statements on Balance Sheet and financial situation as at 31 December 2024, profits and other components of the Profit & Loss Account, changes in net equity, cash flow and the management report for the financial year at such year-end date.

In the opinion of the author, the separate financial statements provide a true and fair view of the Company's assets and liabilities and financial standing as at 31 December 2024, of the operating result and of the cash flow as at such date, in accordance with the International Accounting Standard (IAS/IFRS) governing the drafting criteria thereof.

Evidence supporting my opinion

I performed an audit in compliance with International Standards for Auditing (ISA). The auditor's duties under such principles are further described in the section *The auditor's duties with respect to auditing financial statements* in this report.

I am independent vis-à-vis the Rigsave S.p.A. in accordance with the rules and principles on ethics and independence applicable to audits of financial statements under Italian law.

I believe I have acquired sufficient and appropriate evidence upon which to base my opinion.

Other aspects

This report is issued under the Italian law. It is hereby disclosed that the undersigned auditor, on April 10, 2025, issued the independent auditor's report pursuant to Article 14 of Legislative Decree No. 39 of January 27, 2010, on the Rigsave S.p.A separate financial statement, prepared in accordance with the Italian Accounting regulation, from which no findings emerged.

Since the Company has been listed on the Scale segment of the Frankfurt Stock Exchange as of December 18, 2023, it has become necessary the preparation, as of the 2024 fiscal year, of the financial statement in accordance with the International Accounting Standard (IAS/IFRS), which are, then, accompanied by this independent auditor's report.

Duties of the directors and of the statutory auditor with regard to the financial statements

The directors are responsible for drafting separate financial statements that provide a true and fair view in accordance with the international accounting regulation governing the drafting criteria thereof and, to the extent provided by law, for the portion of internal controls the latter deem necessary to enable the preparation of financial statements that do not contain significant errors due to fraud or to unintentional conducts or events.

The directors are responsible for the Company assessment to continue operating as a going concern and, in preparing the financial statements, for an appropriate use of the going concern assumption, as well as for providing adequate information on the matter.

The directors use the going concern assumption in preparing the financial statements, unless they have assessed that the requirements are met to place the parent company in winding-up procedures, or to discontinue business operations, or that the directors have no realistic alternatives to such options.

The statutory auditor is responsible for oversight, as provided by law, over the process of preparing the Company's financial information.

The auditor's duties with respect to auditing the financial statements

The auditor's goal is to acquire reasonable certainty that the financial statements as a whole do not contain significant errors, due to fraud or unintentional conducts or events, and to issue the audit report that includes their professional opinion.

Reasonable certainty means a high degree of confidence, which, however, does not guarantee that an audit performed in compliance with the International Standards of Auditing (ISA) may still find a significant error, if any.

Errors may result from fraud or from unintentional conducts or events and are considered significant if one can reasonably expect that either individually or as a whole, they are capable of affecting the economic decisions taken by users based on the financial statements.

As part of an audit performed in compliance with international standards of auditing (ISA), I expressed my professional opinion while maintaining professional scepticism throughout the entire engagement.

Furthermore:

- I have identified and assessed the risk of significant errors in the financial statements, due to fraud or unintentional conducts or events; I have defined and deployed auditing procedures in response to such risks; I have acquired sufficient and appropriate evidence on which I based my opinion. The risk of not identifying a significant error due to fraud is

higher than the risk of not identifying a significant error resulting from unintentional conducts or events, because fraud may imply the existence of collusions, forgeries, intentional omissions, misrepresentations or manipulations of internal controls;
- I have acquired an understanding of relevant internal controls for the purposes of an audit in order to define appropriate auditing procedures, and not to convey an opinion as to whether the Group's internal controls are effective;
- I have assessed the appropriateness of the accounting standards in use as well as the reasonableness of the accounting estimates made by the director and of the relevant disclosures;
- I have assessed the presentation, structure, and contents of the financial statements as a whole, including the disclosures, and whether the financial statements convey the underlying transactions and events in such a way to provide a true and fair view.

Finally, I conveyed to the persons in charge of Governance - identified at the appropriate levels as required under International Standard on Auditing - among others, the planning of the scope and timing of the auditing activities, the significant findings thereof, including any significant shortcomings in internal controls identifying while performing the engagement.

Business as a going concern

I have reached a conclusion on the appropriateness of the directors' use of the going concern assumption and, based on the evidence acquired, on whether any significant uncertainty exists as to events or circumstances that may give rise to significant doubts about the Company's ability to continue to operate as a going concern.

When significant uncertainty is found, I am required refer in the audit report to the relevant financial statements information or, if such information is inadequate, to reflect such state of affairs when wording my opinion. My conclusions are based on the evidence acquired up to the date of this report. However, any subsequent events or circumstances may still imply that the Company may cease to operate as a going concern.

Report on other statutory and regulatory provisions

Opinion pursuant to art. 14(2)(e) of Legislative Decree No. 39 of 27 January 2010

Although the company is listed on the Scale segment of the Frankfurt Stock Exchange, its registered office in Italy entails the application of the auditing Italian regulations, in particular the Legislative Decree No. 39 of January 27, 2010, which governs statutory audit activities in Italy, implementing the Directive 2006/43/EC. Moreover, the separate IAS/IFRS financial statements are prepared in accordance with Regulation (EC) No. 1606/2002, which requires the application of IAS/IFRS for companies listed within the EU. However, being listed on the Scale segment of the Frankfurt Stock Exchange does not constitute a listing on a regulated EU market for the purposes of Regulation (EC) No. 1606/2002, the adoption of IAS/IFRS may nonetheless be voluntary; in such case, the standards applied must still comply with the IAS/IFRS as endorsed by the EU.

The Company's directors are responsible for preparing the Management Report on the separate financial statements of Rigsave S.p.A. as at 31 December 2024. I have performed the auditing procedures set out under auditing standard (ISA) No. 720B in order to convey an opinion on the consistency of the management report as at 31 December 2024 and on its compliance with the law, and, also, in order to issue a statement on significant errors, if any. In my opinion, the Management Report of Rigsave S.p.A. as at 31 December 2024 has been prepared in accordance with the law.

With respect to the statement under art. 14(2)(e) of Legislative Decree No. 39 of 27 January 2010, issued based on my knowledge and understanding of the business and of the relevant context, as acquired during my auditing activities, I have nothing to report.

Rome, 30 June 2025

Prof. Dott. Elisa Raoli (Certified Auditor)

ELISA RAOLI

05100 Terni - Corso Tacito, 111 - Tel. 744,462,306 - e-mail: info@vrassociati.it

RIGSAVE SPA

BS 554688

V Financial Statements

31 December 2024

	Pages
Company information	1
Directors’ report	2- 4
Financial statements	5 - 9
Statement of profit or loss and other comprehensive income	5
Statements of financial position	6 -7
Statements of changes in equity	8
Statements of cash flows	9
Notes to the financial statements	10 - 37

RIGSAVE SPA
Company Information

Registration	Rigsave S.p.A is registered in the Brecia Register of Companies, REA no BS 554688 LEI code_984500144H84C0CA7J16	
Directors	Michele Basilicata Salvatore Gervasi	
Secretary		
Registered office	Corso Giuseppe Zanardelli 38 – 25121 Brescia (BS)	
Auditor	Professoressa Elisa Raoli	
Bankers	Bper Banca S.P.A. Via San Carlo 8/20 Modena, 41121 Italy	BFF Bank S.p.A. Viale Ludovico Scarampo 15 20148 Milano Italy
Legal advisors	Hogan Lovells Milano Via Santa Maria alla Porta, 2 20123 Milano	

The directors present their report together with the financial statements of Rigsave S.p.A (the "Company") for the year ended 31 December 2024.

Principal activities

Rigsave S.p.A. (the "Company") is a joint stock company established under Italian law with business registration number BS 554688. The Company acts as a holding company operating in the financial services and asset management sector. Through its subsidiaries—Rigsave Holding Ltd., Rigsave Capital Ltd., and Rigsave Tech S.r.l.—the group offers a range of traditional and innovative financial services. These services cater to both retail and institutional clients across Europe, including countries such as Italy, Malta, Luxembourg, France, Portugal, the Netherlands, Germany, Austria, and Spain.

Significant events

Over the past 5 years, the Company has embarked on a transformation process to become a holding company with strategic and controlling shareholdings in financial companies with high added value and a strong focus on the provision of services using the most modern technologies.

The Company was listed on December 18th 2023 on the Scale segment of the Frankfurt Stock Exchange with a first price of €18,00 (ISIN: IT0005526295). During the year 2023, the Company launched two capital increases for a total of €2.078.798,55 in order to fulfill the capital requirements required for the listing.

Performance Review
During the year under review, the Company recorded a profit after tax of € 71,669 (in 2023: a loss of € 286,727).

On 31 December 2024, the Company had loans in place for €146,659 with two credit institutions, Unicredit and Bper.

The directors note that the Company has maintained a positive cash balance and that this is also reflected in an adequate capitalisation, as indicated in the statement of financial position that shows a total net equity of € 21,008,905 at the end of the year under review (in 2023: € 36,185,302), mainly due to the valuation of the equity instrument called the Rigsave Absolute Alpha Fund ("RAAF" Fund), for whose analysis reference is made to the explanatory notes to the financial statements (See note no. 13).

Business continuity
The directors believe that the Company has adequate resources to ensure compliance with business continuity for the near future. Accordingly, these financial statements have been drawn up under the going concern basis.

Classification of assets and liabilities in the balance sheet
The difference between current assets/liabilities and non-current assets/liabilities is represented by the 12 months following the financial statements date.

Main risks and uncertainties
Proper risk management is essential to enable the Company to achieve its objectives. The ultimate responsibility for risk management lies with the Company Directors, who assess the Company's risk appetite and formulate policies to identify and manage such risks. The main risks and uncertainties that the Company faces are included below:

a) Legislative risks
The Company is subject to numerous laws and regulations covering a wide range of issues. Failure to do so could have financial or reputational implications and could materially affect the Company's ability to operate especially since it is subject to the rules linked to its listed company status.

Main risks and uncertainties (continued)

a) Legislative risks (continued)

The legal risk, that is the risk of losses deriving from violations of laws or regulations, from contractual or non-contractual liability or from other disputes. Operational risk includes disclosure risks for internal purposes (e.g.: reporting for the purposes of planning and monitoring the performance of corporate activities) or external risks (e.g.: disclosure to the Supervisory Authority or the public).

The Company has integrated operational policies and procedures (for example the organisation, management and control model pursuant to Legislative Decree 8 June 2001, n. 231) to ensure compliance with existing legislation.

b) Talents and skills

It may not be possible to adequately engage and train current Company employees or attract and retain talented employees and this may hinder the Company's ability to achieve its goals in the future. The Company periodically reviews policies to attract human resources. During 2024, the average number of employees was 2.9 whilst the average number of employees in 2023 was 8.1.

c) Reputational Risk

Damage to the Company's reputation could hinder its ability to implement its strategic mission.

To mitigate this risk, the Company is continuously committed to consolidating its reputation through actions aimed at sustainability, transparency and effective communication according to best practices. In this way, the Company works to develop and maintain the value of its brand.

Business outlook and significant events

During the prior year, the Company as part of the 'Group' was listed on the Frankfurt Scale, a market dedicated to the listing of small and medium-sized companies with high growth potential.

The Company has continued its transformation process to become a holding company with strategic and controlling interests in high value-added financial firms, strongly focused on providing services through the use of the most advanced technologies. The listing has allowed Rigsave S.p.A. to have greater visibility on the financial market and has increased its reputation. This made it possible to close in the first months of 2024 the advisory mandate with 17 professional investors for the creation of 17 Asset Pooling Vehicles with the related constellation of service providers necessary for their operation.

In addition to assisting these 17 professional clients in the creation of the vehicles, Rigsave S.p.A. will also provide support for the issuance of bonds for a total value of 17B euros - in collaboration with FSCC Sàrl in the role of Corporate service provider and central administrator.

During the financial year, no significant events occurred except for the suspension of Rigsave S.p.A.'s stock from trading, as explained below.

On May 27, 2024, Rigsave S.p.A. shares listed on the Frankfurt Xetra market were suspended from trading at a price of €37, with the reason stated as "Suspected Market Abuse." On June 5, 2024, Rigsave instructed the German law firm Heuking to contact the Frankfurt Stock Exchange to request clarification and express concern about the consequences and impact the suspension could have had on ongoing projects.

Business outlook and significant events (continued)

On June 18, 2024, the reason for the stock's suspension was changed on the Frankfurt Stock Exchange website from “Suspected Market Abuse” to “Other reasons.”

On the same day, BaFin responded to the request for clarification, which had been submitted through the Company’s legal representatives, with the following statement: “*Stock exchanges generally suspend the listing of securities if the orderly functioning of the market is temporarily impaired or if such action appears necessary to protect investors. The duration of the suspension varies on a case-by-case basis and is governed by the exchange's regulations. For example, Section 39 of the German Stock Exchange Act (BörsG) regulates the revocation of admission to trading for securities admitted to the regulated market. Exchanges provide information on suspensions and resumptions of trading via their announcements. However, BaFin has no influence on the decision by the Frankfurt/Xetra Stock Exchange to suspend Rigsave S.p.A. shares from trading. The Trading Surveillance Office (HÜSt) of the Frankfurt/Xetra Stock Exchange independently decides on such suspensions. This is independent of whether BaFin is conducting market abuse investigations related to the financial instrument in question.*”

On June 21, 2024, attorney André Szesny communicated BaFin’s decision:
“*Mr. Sartorius, a BaFin official, informed me that there are currently no sanction proceedings involving Rigsave S.p.A. Therefore, BaFin is not conducting any proceedings.*”

On June 24, 2024, a communication was also received from the Frankfurt Stock Exchange announcing the re-admission of Rigsave S.p.A.’s stock to the market without providing any further explanation.

On July 19, 2024, the Frankfurt Stock Exchange responded to the lawyers requesting clarification on the reasons for the suspension:
“*Trading in the stock resumed because, according to administrative practice in similar suspension cases, an internal deadline had expired, and we therefore assume that the reasons for the suspension no longer apply. However, this does not mean that the legal grounds for refusing to provide information, as explained by us, are no longer valid. On the contrary, even after trading resumed, we consider ourselves legally unable to provide information for the reasons already stated.*”

The lawyers' response to the stock exchange was:
“*The obligation not to provide information ceases to apply as soon as the actual reasons for refusal lapse, particularly if the need for confidentiality or similar considerations no longer exists. Once that is the case, I would be very grateful if you could provide the requested information by disclosing the case file held by FWB.*”

Dividends

The Board has resolved not to declare a dividend in relation to the year ending 31 December 2024 (EUR Nil 2023).

This Directors’ Report has been approved by the board of directors and signed on its behalf by:

Michele Basilicata	**Salvatore Gervasi**
Director	Director

Date:

RIGSAVE SPA
Statement of Profit or Loss and Other Comprehensive Income
31 December 2024

	Notes	2024 EUR	2023 EUR (Restated)
Revenue	5	**491,326**	325,086
Sales and marketing expenses		**(13,924)**	(6,659)
Administrative expenses		**(657,016)**	(783,941)
Operating loss before financing costs		**(179,614)**	(465,514)
Finance income	6	**2**	40,314
Other income	7	**235,583**	49,133
Finance costs	6	**(6,787)**	(6,488)
Profit / (loss) before tax	8	**49,184**	(382,555)
Income tax	9	**22,485**	95,828
Profit /(loss) for the year		**71,669**	(286,727)
Other comprehensive income for the year			
Items that will not be reclassified subsequently to profit or loss:			
Fair value (loss) / gain on investments measured at FVOCI	16	**(21,148,497)**	1,453,450
Deferred tax credit/(expense) on fair value movement	16	**5,900,431**	(405,512)
Other comprehensive (loss)/income for the year net of income tax		**(15,248,066)**	1,047,938
Total comprehensive (loss)/income for the year		**(15,176,397)**	761,211

The accompanying notes on pages 10 to 37 form an integral part of the financial statements.

RIGSAVE SPA
Statement of Financial Position
31 December 2024

	Notes	**2024 EUR**	2023 EUR (Restated)	01.01.2023 EUR (Restated)
ASSETS AND LIABILITIES				
Non-Current assets				
Property, plant and equipment	10	**842,325**	866,738	892,735
Intangible assets	11	**125,497**	-	-
Investments in subsidiaries	12	**727,656**	727,656	722,656
Financial asset at FVTOCI	13	**26,359,373**	47,049,370	43,945,920
Deferred tax assets	19	**353,883**	331,398	235,570
Other non-current asset		**2,928**	2,928	2,928
		28,411,662	48,978,090	45,799,808
Current assets				
Trade and other receivables	14	**45,560,928**	24,524	127,666
Cash and cash equivalents	15	**5,157**	18,599	6,163
		45,566,085	43,123	133,829
Total assets		**73,977,747**	49,021,213	45,933,637
Non-current liabilities				
Deferred tax liabilities	19	**6,454,104**	12,354,535	11,949,023
Non-current borrowings	18	**118,670**	146,662	175,772
		6,572,774	12,501,197	12,124,795
Current liabilities				
Trade and other payables	17	**368,079**	305,547	337,798
Current borrowings	18	**27,989**	29,167	26,205
Derivative financial liabilities	20	**45,000,000**	-	-
Share subscriptions received in advance - cash contribution	21	**1,000,000**	-	-
		46,396,068	334,714	364,003
Total liabilities		**52,968,842**	12,835,911	12,488,798
Net assets		**21,008,905**	36,185,302	33,444,839

RIGSAVE SPA
Statement of Financial Position
31 December 2024

EQUITY				
Share capital	16.1	**368,981**	368,981	174,800
Share premium	16.2	**3,491,674**	3,491,674	796,210
Additional paid in capital	16.3	**1,541,337**	1,541,337	2,451,731
Statutory reserves		**34,960**	34,960	34,960
Fair value Reserve	16.4	**16,661,585**	31,909,651	30,861,713
Retained earnings		**(1,089,632)**	(1,161,301)	(874,575)
Total equity		**21,008,905**	36,185,302	33,444,839

The accompanying notes on pages 10 to 37 form an integral part of the financial statements.

These financial statements were approved and authorised for issue by the Board of Directors and signed on behalf of the Company's Board of Directors by Michele Basilicata (Director) and Salvatore Gervasi (Director).

Michele Basilicata
Director

Salvatore Gervasi
Director

Date: 20/06/2025

RIGSAVE SPA

Statement of Changes in Equity

31 December 2024

	Issued capital	Share premium	Additional paid-in capital	Statutory reserves	Fair value Reserve	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR	EUR	EUR
Balance at 1 January 2023 (as previously reported)	174,800	796,210	2,451,731	34,960	-	(930,550)	2,527,151
Effect of change in accounting policy upon first time adoption of IFRS (note 24)	-	-	-	-	30,861,713	55,975	30,917,688
Adjusted balance at 1 January 2023	**174,800**	**796,210**	**2,451,731**	**34,960**	**30,861,713**	**(874,575)**	**33,444,839**
Loss for the year	-	-	-	-	-	(286,727)	(286,727)
Other comprehensive income	-	-	-	-	-	1,047,938	1,047,938
	-	-	-	-	-	(113,364)	(113,364)
Transactions with owners, recorded directly in equity							
Share capital	194,181	-	-	-	-	-	194,181
Share premium	-	1,785,070	-	-	-	-	1,785,070
Transfers	-	910,394	(910,394)	-	1,047,938	(1,047,938)	-
Total transactions with owners	**194,181**	**2,695,464**	**(910,394)**	**-**	**1,047,938**	**(1,047,938)**	**1,979,251**
Balance at 31 December 2023	**368,981**	**3,491,674**	**1,541,337**	**34,960**	**31,909,651**	**(1,161,301)**	**36,185,302**
Profit for the year	-	-	-	-	-	71,669	71,669
Other comprehensive income for the year	-	-	-	-	(15,248,066)	-	(15,248,066)
Balance at 31 December 2024	**368,981**	**3,491,674**	**1,541,337**	**34,960**	**16,661,585**	**(1,089,632)**	**21,008,965**

The accompanying notes on pages 10 to 37 form an integral part of the financial statements.

RIGSAVE SPA
Statement of Cashflows
31 December 2024

	2024	2023
	EUR	EUR
Cash flows from operating activities		
Profit / (Loss) before tax	**49,184**	(382,553)
Adjustments for:		
Depreciation of Property, plant and equipment	**24,413**	25,995
Amortisation of intangible assets	**31,374**	-
Interest income	**(2)**	(40,314)
Interest expense	**6,787**	6,488
Operating profit before working capital movements	**111,756**	(390,384)
Movement in trade and other receivables	**(536,403)**	103,132
Movement in trade and other payables	**62,532**	(32,251)
Cash flows used in operations	**(362,115)**	(319,503)
Interest received	**2**	40,314
Interest paid	**(6,787)**	(6,488)
Net cash flows used in operating activities	**(368,900)**	(285,677)
Cash flows from investing activities		
Acquisition of intangible assets	**(156,871)**	-
Purchase of investments	**(458,500)**	(1,655,000)
Net cash flows (used in) from investing activities	**(615,371)**	(1,655,000)
Cash flows from financing activities		
Issue of shares	-	1,979,261
Proceeds from share subscriptions in advance of issue	**1,000,000**	-
Repayment of borrowings	**(29,171)**	(26,148)
Net cash flows from financing activities	**970,829**	1,953,113
Net movement in cash and cash equivalents	**(13,442)**	12,436
Cash and cash equivalents at the beginning of the year	**18,599**	6,163
Cash and cash equivalents at the end of the year (note 15)	**5,157**	18,599

The accompanying notes on pages 10 to 37 form an integral part of the financial statements.

1 Nature of operations

Rigsave S.p.A. (the "Company") is a joint stock company established under Italian law with business registration number BS 554688. The Company acts as a holding company for the Rigsave Group (the "Group") which operates in the financial services and asset management sector. Through its subsidiaries, the Group offers a range of traditional and innovative financial services. These services cater to both retail and institutional clients across Europe, including countries such as Italy, Malta, Luxembourg, France, Portugal, the Netherlands, Germany, Austria, and Spain.

2 Accounting policies

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

2.1 Basis of preparation

The financial statements are prepared under the historical cost basis except for Financial assets at FVTOCI which have been measured at fair value and in accordance with the requirements of International Financial Reporting Standards (the "IFRS") as adopted by the EU and, on an interpretative level, the documents on the application of IFRS as adopted by the EU in Italy published by the Italian Accounting Body (OIC).

These are the Company's first financial statements prepared under IFRS as adopted by the EU. The Company's most recent previous financial statements, for the year ended 31 December 2023, were prepared in accordance the Italian Generally Accepted Accounting Principles. The date of transition to IFRS as adopted by the EU is the beginning of the earliest period for which the Company presents full comparative information in accordance with IFRS as adopted by the EU in these financial statements, hence 1 January 2023. An explanation of how the transition to IFRS as adopted by the EU has affected the Company's reported financial position and financial performance is provided in Note 24.

The directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

The preparation of financial statements in conformity with IFRS as adopted by the EU requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

2.2 Adoption of new and revised standards

Initial Application of International Financial Reporting Standards

The following amendments to existing standards issued by the International Accounting Standards Board are effective for the current year:

Amendments to IAS 1 – Classification of Liabilities as Current or Non-Current

The amendments affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items.

2 Accounting policies (continued)

2.2 Adoption of new and revised standards (continued)

Initial Application of International Financial Reporting Standards (continued)

The amendments:

- clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;

- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and

- make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The following amendments have also been issued, and the Company determined that they will not have a material effect on its financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective for financial periods beginning on or after 1 January 2024).
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (effective for financial periods beginning on or after 1 January 2024).
- Amendments to IAS 1 – Non-current Liabilities with Covenants (effective for financial periods beginning on or after 1 January 2024).

International Financial Reporting Standards in issue but not yet effective

Certain new standards, amendments and interpretations to existing standards have been published by the date of authorisation for issue of these financial statements but are mandatory for the Company’s accounting periods beginning after 1 January 2025. The Company has not early adopted these revisions to the requirements of IFRSs as adopted by the EU and the directors are of the opinion that there are no requirements that will have a possible significant impact on the Company’s financial statements in the period of initial application.

2.3 Material accounting policies

2.3.1 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Company 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 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.2 Revenue recognition

Revenues include all revenues from the ordinary business activities. Ordinary activities do not only refer to the core business but also to other recurring provision of services. Revenues are recorded net of value added tax.

At contract inception, the services promised in a contract with a customer are assessed and each promise to transfer a service is identified as a performance obligation. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost-plus margin.

Revenue is recognised when the Company satisfies a performance obligation, which occurs when it transfers control of a promised service to a customer. Control of a promised service is transferred to a customer when the customer is able to direct the use of the promised service. A performance obligation is satisfied at a point in time unless it meets certain criteria that indicate that it is satisfied over time.

2.3.3 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.3.4 Property, plant, and equipment

All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.4 Property, plant, and equipment (continued)

Borrowing costs which are incurred for the purpose of acquiring or constructing a qualifying asset are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or construction is actively underway. Capitalisation of borrowing costs is ceased once the asset is substantially complete and is suspended if the development of the asset is suspended.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of a replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Land is not depreciated as it is deemed to have an indefinite life. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful life.

The rates of depreciation used for the current and comparative periods are as follows:

- Buildings: 3% per annum
- Office equipment: 25% per annum

The asset's residual values and useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

Depreciation begins when the asset is available for use and continues until the asset is derecognised. No depreciation is charged to land and to assets not yet brought into use or under construction.

Gains or losses arising on the disposal of plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in the statement of comprehensive income within 'other income' or 'administrative expenses'.

2.3.5 Intangible assets

An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the asset will flow to the company and the cost of the asset can be measured reliably.

Intangible assets are initially measured at cost. Expenditure on an intangible asset is recognised as an expense in the period in which it is incurred unless it forms part of the cost of the asset that meets the recognition criteria or the item is acquired in a business combination and cannot be recognised as an intangible asset, in which case it forms part of goodwill at the acquisition date.

The useful life of intangible assets is assessed to determine whether it is finite or indefinite. Intangible assets with a finite useful life are amortised. Amortisation is charged to profit or loss to write off the cost of the intangible assets less any estimated residual value, over their estimated useful lives. The amortisation method applied, the residual value and the useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.5 Intangible assets (continued)

The following useful lives are applied:

- Company Software: 4 years

Intangible assets are derecognised on disposal or when no future economic benefits are expected from their use of disposal. Gains or losses arising from derecognition represent the difference between the net disposal proceeds, if any, and the carrying amount, and are included in profit or loss in the period of derecognition.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset;
- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

2.3.6 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 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 suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.7 Investment in subsidiaries

Investments in subsidiaries are accounted for by the cost method of accounting, i.e. at cost less impairment. Cost includes directly attributable costs of acquiring the investment. Where applicable, cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Provisions are recorded where, in the opinion of the Directors, there is an impairment in value. Where there has been an impairment in the value of an investment, it is recognised as an expense in the period in which the diminution is identified. The results of subsidiaries are reflected in the financial statements only to the extent of dividends receivable. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

2.3.8 Financial assets

2.3.8(a) Classification

The Company classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and those to be measured at amortised cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. 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). The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

2.3.8(b) Recognition and derecognition

The Company recognises a financial asset in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

Regular way purchases and sales of financial assets are recognised on settlement date, the date on which an asset is delivered to or by the Company. 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 or has not retained control of the asset.

2.3.8(c) 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 (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.8 Financial assets (continued)

2.3.8(c) Measurement

Equity instruments measured at Fair value through other comprehensive income (FVTOCI)

Subsequent to initial recognition, equity instruments measured at FVTOCI are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the Fair value reserve. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends from such investments are recognised in profit or loss as Finance income when the Company’s right to receive payments is established unless the dividends clearly represent a recovery of part of the cost of the investment.

Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.3.8(d) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. In particular, the policy implemented by the Company provides for the stratification of receivables, divided into homogeneous categories of risk. Different write-down percentages are applied to these categories that reflect the related recovery expectations.

They are based on historical percentages and any forward-looking elements that may affect the reasonable expectation of recovery. Write-downs made pursuant to IFRS 9 are recognised in consolidated income statement net of any positive effects of releasing or restoring value and are represented as operating costs. Please refer to the explanatory notes to the financial statements.

2.3.8(e) Trade and other receivables

Trade receivables comprise 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 and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less credit loss allowances.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when 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.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.8 Financial assets (continued)

2.3.8(f) Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash in hand and deposits held at call with banks.

2.3.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.3.10 Financial liabilities

The Company recognises a financial liability in its statement of financial position when it becomes a party to the contractual provisions of the instrument and derecognises a financial liability from its statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

2.3.10(a)Trade and other payables

Trade payables comprise obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is 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 liabilities.

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

2.3.10(b) Borrowings

Borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.3.10(c) Derivative financial liabilities – Subscriptions received in advance: contributions in kind

The Company recognised an obligation to issue a variable number of its own shares in exchange for listed bonds. This obligation meets the definition of a derivative financial liability under IAS 32 Financial Instruments: Presentation, as it requires settlement by delivering a variable number of equity instruments based on changes in the Company’s own share price.

Derivative financial liabilities are initially recognised at fair value on the date the contract is entered into and subsequently remeasured at each reporting date. Changes in fair value are recognised in profit or loss, unless the derivative qualifies for and is designated in a hedging relationship under IFRS 9 Financial Instruments.

2 Accounting policies (continued)

2.3 Material accounting policies (continued)

2.3.10(c) Derivative financial liabilities: Subscriptions received in advance - contributions in kind (continued)

The obligation is settled through issuance of the Company's own shares and classified as a financial liability, rather than equity, due to the variable number of shares to be issued.

2.3.10(d) Subscriptions received in advance - cash contribution

Amounts received from investors as advances for share subscriptions, where shares have not yet been issued and the arrangement does not qualify for equity classification under IAS 32, are recognized as financial liabilities. These liabilities represent the Company's obligation to issue shares in the future.

Such financial liabilities are initially measured at the fair value of the consideration received, which, in the absence of significant financing components, is generally the cash amount received. Subsequently, these financial liabilities are measured at amortized cost using the effective interest method. However, where no interest or financing element is present, the amortized cost approximates the initial amount received.

The financial liability is reclassified to equity upon the issuance of shares in settlement of the obligation.

2.3.11 Offsetting financial instruments

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

2.3.12 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. For financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the company determines when transfers are deemed to have occurred between levels in the hierarchy at the end of each reporting period.

3 Significant accounting estimates and judgements

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Fair value measurement of the Company's investment in collective investment schemes

The fair value of the Company's investment in collective investment schemes has been valued using a valuation technique based on discounted cash flows ("DCF") with terminal value where the incoming flows are based on the return on the Assets under Management ("AUM") managed by the Fund. The inputs to this model are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Changes in assumptions relating to these factors could affect the reported fair value of the investment. See Note 13 for further details about this valuation technique.

4 Financial risk management

4.1 Financial risk factors

The Company's activities potentially expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Company's financial performance. The Company's Board of Directors provides principles for overall Group risk management, as well as policies covering the risks referred to above and specific areas such as investment of excess liquidity.

4.2 Credit risk

Credit risk refers to the risk that a counterparty will cause a financial loss for the Company by failing to discharge an obligation. Financial assets which potentially subject the Company to concentrations of credit risk consist principally of trade and other receivables and cash and cash equivalents.

	2024	2023
	EUR	EUR
Carrying amounts		
Trade and other receivables (Note 14)	**45,560,928**	24,523
Cash and cash equivalents (Note 15)	**5,157**	18,599
	45,566,085	43,123

The maximum exposure to credit risk at the end of the reporting period in respect of the financial assets mentioned above is equivalent to their carrying amount as disclosed in the respective notes to the financial statements.

4 Financial risk management (continued)

4.2 Credit risk (continued)

For receivables, the exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk with respect to receivables is limited due to credit control procedures and the low balance outstanding at year-end. For trade receivables, an impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for customers with similar loss patterns. The analysis did not result in material amounts and the Company did not recognise any impairment allowance on its trade receivables. In relation to the Receivable from the RAAF, no impairment loss has been recognized in the reporting period as the counterparty is considered creditworthy, and the receivable is deemed to be fully recoverable.

Cash at bank are maintained with regulated financial institutions that have high credit ratings. These balances are subject to credit risk in the event of a counterparty default. The Company regularly monitors the creditworthiness of these institutions to mitigate this risk.

4.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is exposed to liquidity risk in relation to meeting future obligations associated with its borrowings and trade and other payables. The obligation to issue shares in connection with the receipt of listed bonds will be settled by the issuance of own shares and therefore does not expose the Company to any liquidity risk and is excluded from the liquidity analysis.

Management monitors liquidity risk by reviewing expected cash flows through cash flow forecasts and ensures that no additional financing facilities are expected to be required over the coming year. The Company ensures that it has enough cash on demand, within pre-established benchmarks, to meet expected operational expenses and servicing of financial obligations over specific short-term periods, excluding the potential impact of extreme circumstances that cannot reasonably be predicted.

At 31 December 2024, the Group's financial liabilities have contractual maturities which are summarised below:

	Carrying Amount EUR	Contractual Cash flows EUR	Within one year EUR	Between one and two years EUR	Between two to five years EUR	More than five years EUR
31 December 2024						
Borrowings	146,659	157,679	32,531	63,229	61,919	-
Trade and other payables	368,079	368,079	368,079	-	-	-
	514,378	**525,758**	**400,610**	**63,229**	**61,919**	**-**
31 December 2023						
Borrowings	175,829	190,210	32,531	64,801	92,878	-
Trade and other payables	305,547	305,547	305,547	-	-	-
	481,376	**495,757**	**338,078**	**64,801**	**92,878**	**-**

4 Financial risk management (continued)

4.4 Market risk

Market risk embodies the potential for both loss and gains and includes foreign currency risk, interest rate risk and price risk.

Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets and liabilities which are denominated in a currency that is not the Company's functional currency. The Company's revenues, purchases and operating expenditure, financial assets and liabilities, including financing, are mainly denominated in euro, and therefore foreign currency risk is not considered significant.

Interest rate risk

Interest rate risk arises when an entity invests in or issues interest-bearing financial instruments. The Company's interest rate risk mainly arises from its bank borrowings.

The Company is also indirectly exposed to interest rate risk from investments held by the Fund in which the Company invests. This risk is captured in the price risk below.

Bank borrowings have fixed interest rates. In this respect, the Company is potentially exposed to fair value interest rate risk in view of the fixed interest nature applicable to bank borrowings.

Price risk

The Company's investments in collective investment schemes are exposed to price risk arising from fluctuations in the market value of the underlying instruments. These investments are measured at fair value through other comprehensive income (FVTOCI), and changes in fair value are recognised in other comprehensive income and accumulated in equity. As a result, market price movements affect the Company's equity but do not impact profit or loss until the investments are derecognised.

The Company has also recognised a financial liability at fair value through profit or loss, representing an obligation to issue a variable number of its own shares. The fair value of this liability is sensitive to the Company's share price, as the number of shares to be issued is based on the prevailing market price at the time of settlement. No fair value adjustment was recognized during the current reporting period as the share price has not changed materially since initial recognition. A quantitative sensitivity analysis has not been provided due to the unavailability of certain key inputs, including expected settlement timing and volatility.

The Company monitors price risk through ongoing market observation and periodic reviews of investment and share price exposure.

4 Financial risk management (continued)

4.5 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares or adjust the amount of dividends paid to shareholders.

The Group monitors the level of capital on the basis of the ratio of aggregated net debt to total capital. Net debt is calculated as total borrowings (as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as equity, as shown in the respective statement of financial position, plus net debt.

The figures in respect of the Company's equity and borrowings as of 31 December are reflected below:

	2024	2023
	EUR	EUR
Borrowings (Note 18)	**146,659**	175,829
Less: Cash and cash equivalents (Note 15)	**(5,157)**	(18,599)
Net debt	**141,502**	157,230
Total equity	**20,963,789**	36,185,302
Total capital	**21,105,291**	36,342,532
Net debt ratio	**0.67%**	0.43%

The Company manages the relationship between equity injections and borrowings, being the constituent elements of capital as reflected above, with a view to managing the cost of capital. The level of capital, as reflected in the financial position, is maintained by reference to the Company's financial obligations and commitments arising from operational requirements. In view of the nature of the Company's activities and the debt arrangements in place, the capital level at the end of the reporting period is deemed adequate by the Directors.

4.6 Fair values of financial instruments not carried at fair value

At 31 December 2024 and 2023, the carrying amounts of certain financial instruments not carried at fair value comprising cash at bank, receivables, payables, accrued expenses and other short-term liabilities reflected in the financial statements are reasonable estimates of fair value in view of the nature of these instruments or the relatively short period of time between the origination of the instruments and their expected realisation.

The fair value of non-current financial instruments, including non-current borrowings, for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Company for similar financial instruments. Estimated fair values approximate carrying amounts.

5 Revenue

Rigsave SpA derives its revenue from consultancy services provided to related and third party entities.

	2024 EUR	2023 EUR
Consultancy services	**349,500**	178,361
Real estate lease	**36,000**	43,669
Intercompany sales	**92,033**	84,363
Other revenue	**13,793**	18,692
	491,326	325,086

6 Finance income and finance costs

	2024 EUR	2023 EUR
Finance income		
Dividend income	**-**	40,000
Interest income	**2**	314
	2	40,314
Finance costs		
Interest expenses	**6,787**	6,488

7 Government grant

During the year ended 31 December 2024, the Company received a government grant in the form of a tax credit amounting to EUR192,882.57. This grant was granted under Article 1, commi 89–92 of Law 205/2017, as amended, relating to tax credits for small and medium-sized enterprises (PMI) to support consulting costs for admission to a regulated market or multilateral trading facility within the European Union or European Economic Area.

The grant was formally approved by the relevant authorities during the year and represents partial reimbursement of consulting expenses incurred in relation to the Company’s admission to the Scale segment on the Frankfurt Stock Exchange in 2023.

The grant has been recognised as other income in the statement of profit or loss during the period in which the related consulting expenses were incurred.

The Company has complied with all conditions attached to the grant, and there are no unfulfilled obligations or contingencies related to the grant as at the reporting date.

8 Profit/(Loss) before tax

	2024	2023
	EUR	EUR
Net profit/(loss) from operations before taxation is stated after charging:		
Auditor's remuneration	**35,620**	44,720
Other professional fees	**398,832**	56,354
Depreciation and amortisation	**55,787**	25,997
Employee benefit expense	**69,189**	244,269

Staff costs during the year are analysed as follows:		
Salaries	**48,487**	150,447
Social security costs	**11,594**	41,062
Personal severance indemnity	**3,999**	9,452
Other employee expenses	**5,109**	43,308
	69,189	244,269

Auditor's remuneration costs during the year are analysed as follows:		
Fees for the statutory audit of the separate financial statements of the Parent Company	**22,100**	26,000
Fee for the statutory audit of the consolidated financial statements of the Parent Company	**13,520**	18,720
	35,620	44,720

9 Income tax income

The tax income for the year comprise the following:

	2024	2023
	EUR	EUR
Current tax expense	-	-
Deferred tax income	**22,485**	**95,828**
Tax income	**22,485**	**95,828**

9 Income tax income (continued)

	2024	2023
	EUR	EUR
Profit/(Loss) before tax	**49,184**	(382,555)
Italy tax at the applicable rate of 27.9%	**(13,722)**	106,732
Tax effect of:		
Government grant exempted from tax	**53,814**	-
Limitation on the use of tax losses c/f	**-**	(3,076)
Expenses and provisions not allowable for tax purposes	**(17,607)**	(7,828)
Tax income for the year	**22,485**	95,828

10 Property, plant and equipment

	Properties	**Office Equipment**	**Total**
	EUR	**EUR**	**EUR**
As at 01 January 2023			
Cost	1,000,000	25,764	**1,025,764**
Accumulated depreciation	(87,000)	(22,029)	**(109,029)**
Adjustment to depreciation on transition to IFRS	(24,000)	-	**(24,000)**
Net book value	889,000	3,735	**892,735**
Year ended 31 December 2023			
Opening net book value	889,000	3,735	**892,735**
Depreciation	(24,000)	(1,995)	**(25,997)**
Closing net book value	865,000	1,739	**866,738**
As at 31 December 2023			
Cost	1,000,000	25,764	**1,025,764**
Accumulated depreciation	(135,000)	(24,025)	**(159,026)**
Net book value	865,000	1,739	**866,738**
Year ended 31 December 2024			
Opening net book value	865,000	1,739	**866,738**
Depreciation	(24,000)	(414)	**(24,413)**
Closing net book value	841,000	1,325	**842,325**
As at 31 December 2024			
Cost	1,000,000	25,764	**1,025,764**
Accumulated depreciation	(159,000)	(24,439)	**(183,439)**
Net book value	841,000	1,325	**842,325**

11 Intangible assets

	Company Software EUR
As at 01 January 2023	
Cost	154,355
Accumulated amortisation and impairment	(1,997)
Intangible assets not capitalised under IAS 38 on transition to IFRS	(152,358)
Net book value	-
Year ended 31 December 2023	
Opening net book value	-
Additions	299,367
Intangible assets not capitalised under IAS 38	(299,367)
Amortisation	-
Closing net book value	-
As at 31 December 2023	
Cost	299,367
Intangible assets not capitalised under IAS 38	(299,367)
Net book value	-
Year ended 31 December 2024	
Opening net book value	-
Additions	156,871
Amortisation for the year	(31,374)
Closing net book value	**125,497**
As at 31 December 2024	
Cost	156,871
Accumulated amortisation and impairment	(31,374)
Net book value	**125,497**

Amortisation

The amortisation charge for the year ended 31 December 2024 amounting to EUR31,374 (2023: EURNil) is recognised in profit or loss within “Administrative expenses”.

12 Investments in subsidiaries

	Total EUR
Cost	
Investment in subsidiaries	727,656
As at 31 December 2024 and 31 December 2023	**727,656**

The principal subsidiaries of the Company all of which are unlisted are shown below:

Subsidiary company	Registered office	% of ownership	Principal activities	Country of incorporation
Rigsave Tech S.r.l.	Corso Giuseppe Zanardelli, Brescia, 38 – 25121 Italy	77.09%	FinTech software development	Italy
Rigsave Holding Ltd	171, Old Bakery Street, Valletta, VLT1455 Malta	100%	Holding company	Malta
Rigsave Capital Ltd	171, Old Bakery Street, Valletta, VLT1455 Malta	100% indirectly through Rigsave Holding	Portfolio management, Advisory services, Marketing sale of investment products	Malta

13 Financial asset at FVTOCI

Investment in Rigsave Absolute Alpha Fund

	EUR
Balance at 1 January 2023	1,141,880
Effect on transition to IFRS – from cost method to FVTOCI as per IFRS 9	42,804,040
Restated balance at 1 January 2023	43,945,920
Additional units purchased during the period	1,650,000
Fair value gain arising during the period	1,453,450
Balance at 31 December 2023	47,049,370
Additional units purchased during the period	458,500
Fair value loss arising during the period	(21,148,497)
Balance at 31 December 2024	**26,359,373**

13 Financial assets at FVTOCI (continued)

Investment in Rigsave Absolute Alpha Fund (continued)

The Company's investment measured at Fair Value through OCI is entirely composed of an investment in the Rigsave Absolute Alpha Fund ("RAAF" or Fund). The RAAF is a closed end fund and a Luxembourg legal entity (Special Limited Partnership) in which the Comapny acts as a Limited Partner owning 100% of its capital as at 31 December 2024 and 31 December 2023. The Company has limited liability up to the contributed capital and participates in profits proportionally to the subscribed capital, i.e., 100% of the net results achieved by the RAAF. Despite owning all of the fund's share capital, Rigsave S.p.A does not control it since its management has been delegated to the General Partner and administrator, Red Ant Capital Sarl.

The primary objective of the RAAF is to generate profits through investment policies in primary and derivative financial instruments executed by the General Partner.

Until 24 September 2024, the assets in which the RAAF invests were financed through a profit participating loan agreement which can reach a maximum of €250 million. The counterparty to the profit participating loan was Pareto Securities SARL, a securitisation vehicle under Luxembourg law which, in turn, issued €250 million bonds to grant the profit participating loan to the RAAF. The total amount of the participating loan corresponded to the total bonds sold on the secondary market. The loan agreement stipulated that the interest due on it amounts to 70% of the RAAF's monthly gross profit once the losses recognized in previous periods are covered provided that the interest rate is capped at 5% of the loan's remaining principal amount per calendar month. Any remaining portion of the profits after paying interest to investors were allocated to the Company.

The bonds issued by Pareto Securities matured on 23 September 2024 and were reimbursed through the liquidation of assets held by the RAAF Fund. Following the conclusion of the agreement with Pareto Securities, the RAAF financed itself mainly through an investment loan subscribed by the Company as the sole holder of the Fund's capital units. According to this arrangement, the resulting potential capital gains are fully distributable to the Company, whenever the NAV of RAAF is positive. The remuneration methodology applied closely resembles the previous Profit Participating Loan structure with Pareto Securities, with the critical distinction being that the Company is the sole subscriber of this new loan.

Valuation process

On an annual basis, the Directors engage an external independent professional, having the appropriate recognized qualifications and experience to review and express an opinion on the valuation of the Company's investment in the RAAF as calculated by RAAF's administrators. The investment is valued in accordance with the methodology outlined in the Rigsave Absolute Alpha Fund Valuation Policy, version 4.1. The logical coherence and calculation methodology utilized within the valuation model were independently assessed by a big four audit firm who issued an unqualified opinion on 22 December 2020.

Valuation technique

The valuation technique used to value the Company's investment in the RAAF is based on the discounted cash flow method with Terminal value where the incoming cashflows is calculated on the basis of the return on the Assets Under Management (the "AUM") earned by the Fund. These returns, in turn, depend on the availability of financial resources provided by the loan subscribed by the Company.

Accordingly, the valuation method entails:

(i) the estimation of the value of the AUM over a future time horizon by the administrators of the RAAF. The growth rate applied to the AUM reflects the rate utilized by the administrator for internal reporting purposes and is therefore considered as an unobservable input;

(ii) the determination of the Return on Assets earned over the applicable future time horizon. For the year ending 31 December 2024, the return on assets used in the valuation model amounted to 3.77% (2023: 7.55%). The latter represents 60% of the historical average return (6.28%) of the main indices to which the RAAF is exposed calculated as per table below:

13 Financial assets at FVTOCI (continued)

Investment in Rigsave Absolute Alpha Fund (continued)

/Index	QUANTITY	PRICE (EUR)	AMOUNT (EUR)	AV. YEARLY ROA (%)	WEIGHT (%)	WEIGHTED ROA (%)
AMKEYS 7.65 10/14/2034 REGS Corp	14,400,000	100	14,400,000	7.65%	30.13%	2.31%
RIGEVIE LX Equity	24,666.03	85.61	2,111,653.84	-5.4%	4.42%	-0.24%
EMMARS 7.65 10/14/2034 REGS CORP	14,400,000	100	14,400,000	7.65%	30.13%	2.31%
SIRSEC 7.65 10/14/2034 REGS CORP	14,500,000	100	14,500,000	7.65%	30.34%	2.32%
XS2917997368	7,600	302.1	2,295,960	-5.4%	4.8%	-0.26%
XLS SW EQUITY	10	27.02	270.21	-40.71%	0%	0%
H68 GY EQUITY	30,668	2	61,336	-88.49%	0.13%	-0.11%
XS2599543712	50,000	0.38	19,000	-92%	0.04%	-0.04%
					100%	**6.28%**

(iii) the estimation of structure costs that will be incurred over the applicable future time period;

(iv) the discounting of the net cash flows at the Weighted Average Cost of Capital (the “WACC”) using the CAPM formula. For the year ending 31 December 2024, the WACC amounted to 3.09% (2023: 6.74%); and

(v) the determination and discounting of the Terminal value of the Fund using inputs consist with those used for the determination of the net cash flows from the AUM.

As at 31 December 2024, the fair value of the Group’s investment in RAAF amounted to EUR26,359,373 (2023: EUR47,049,370) as indicated in the calculation schedules below:

13 Financial assets at FVTOCI (continued)

Investment in Rigsave Absolute Alpha Fund (continued)

YEAR	2023 (EUR)	2024 (EUR)	2025 (EUR)	2026 (EUR)	2027 (EUR)	2028 (EUR)
PPL	67,940	56,297	66,297	76,297	86,297	96,297
LEVERAGE	-	-	-	-	-	-
ASSETS	67,940	56,297	66,297	76,297	86,297	96,297
P/L GROSS	***-3,853.15***	***-9,170.78***	***2,499.40***	***2,876.40***	***3,253.40***	***3,630.40***
STRCTURE costs	-81.29	-81.29	-81.29	-81.29	-81.29	-81.29
i on LEVERAGE	-	-	-	-	-	-
P/L gross of i on PPL	***-3,934.44***	***-9,252.07***	***2,418.10***	***2,795.10***	***3,172.10***	***3,549.10***
i on PPL	-	-	-	-	-	-
P/L available to UHs	***-3,934.44***	***-9,252.07***	***2,418.10***	***2,795.10***	***3,172.10***	***3,549.10***

T	-1 (EUR)	0 (EUR)	1 (EUR)	2 (EUR)	3 (EUR)	4 (EUR)
Cash Flow before tax	-3,934.44	-9,252.07	2,418.10	2,795.10	3,172.10	3,549.10
Cash Flow after tax	-3,934.05	-9,251.15	2,417.86	2,794.82	3,171.79	3,548.75
Discounted Cash Flow	**-3,934.05**	***-9,251.15***	***2,345.30***	***2,629.59***	***2,894.71***	***3,141.54***
Cumulated D. Cash Flow			***2,345.30***	***4,974.89***	***7,869.60***	***11,011.14***
Terminal Value						17,337.67
Discounted TV						***15,348.23***
Rigsave Absolute Alpha Fund SLP Value						***26,359.37***

The Group has conducted a sensitivity analysis of the fair value of its investment in the RAAF to changes in the valuation's key parameters as follows:

- Variation in the return from the performance of the AUM by +/- 10% relative to the base scenario due to a corresponding variation in the Return on Asset compared to that assumed by the Company (3.77%); and
- Variation in the Discount Rate WACC by +/- 10% in relative terms compared to the base scenario (3.09%).

13 Financial assets at FVTOCI (continued)

Investment in Rigsave Absolute Alpha Fund (continued)

Discount rate	Return on asset		
	3.39%	**3.77%**	**4.15%**
2.78%	€19,329.34	€28,358.12	**€37,386.90**
3.09%	€18,213.23	**€26,359.37**	€34,505.51
3.40%	**€17,288.15**	€24,711.77	€32,135.38

As can be seen from an examination of the table, the range of variation of the estimated value fluctuates between a minimum of €17,288.15 thousand to a maximum of €37,386.90 thousand.

The fair value attributed to the Group's investment in RAAF is considered as a level 3 fair value given that its determination is based on the use of both observable and unobservable input information.

14 Trade and other receivables

	2024 **EUR**	2023 EUR
Trade receivables (i)	**334,928**	-
Amounts receivable from subsidiaries – (ii)	**52,944**	11,923
Amount receivable from RAAF – (iii)	**45,000,000**	-
Other receivables	**173,056**	12,601
	560,928	24,524

(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days;

(ii) Amounts receivable from subsidiaries are unsecured, repayable on demand and interest free;

(iii) In December 2024, the Company received listed bonds with an aggregate fair value of EUR45,000,000 as consideration for an arrangement tied to a future capital increase. These bonds were transferred to the RAAF. The receivable is measured at its nominal value, which approximates fair value given the short-term settlement period. No impairment loss has been recognized as at the reporting date, as the counterparty is considered creditworthy, and the receivable is deemed to be fully recoverable.

15 Cash and cash equivalents

For the purposes of the statements of cash flows, the cash and cash equivalents at the end of the reporting period comprise the following:

	2024 **EUR**	2023 EUR
Cash at bank	**5,157**	18,599

16 Share capital and reserves

16. 1 Share capital

	2024	2023
	EUR	EUR
Authorised shares		
Ordinary shares with no par value	368,981	368,981
Issued shares and fully paid		
Ordinary shares with no par value	**368,981**	**368,981**

As at 31 December 2024 and 31 December 2023, the authorised and issued share capital of the Company is EUR368,981 divided into 2,592,984 shares with no par value.

On 28 February 2023, the Company increased its authorised and issued share capital by EUR4,727 divided into 65,784 shares with no par value. On 2nd November 2023, the Company's authorized and issued share capital were increased further by €189,454 divided into 110,148 shares with no par value.

The issued shares of the Company consist of one class of ordinary shares with equal voting rights attached.

16.2 Share Premium

	EUR
Share premium	
As at 1 January 2023	796,210
Share premium on issue of shares – 28/02/2023	990,316
Share premium on issue of shares – 02/11/2023	1,705,148
As at 31 December 2023 and 31 December 2024	**3,491,674**

16.3 Additional paid in capital

Additional paid in capital refers to amounts due to the ultimate shareholders of the Company which are repayable exclusively at the option of the Group. These amounts are unsecured and interest free.

16.4 Fair value reserve

The fair value reserve is a reserve of gains and losses on the Company's financial assets measured at fair value through other comprehensive income. The following table provides an analysis of the movement on such reserve.

16 Share capital and reserves (continued)

16.4 Fair value reserve (continued)

	Fair value reserve EUR
Balance at 1 January 2023	-
Fair value adjustment on transition to IFRS	42,804,040
Deferred tax on FV movements on transition to IFRS	(11,942,327)
Restated balance at 1 January 2023	30,861,713
Fair value movements - Gross	1,453,450
Fair value movements – Deferred tax	(405,512)
Balance at 31 December 2023	31,909,651
Fair value movements - Gross	(21,148,497)
Fair value movements – Deferred tax	5,900,431
Balance at 31 December 2024	**16,661,585**

17 Trade and other payables

	2024 EUR	2023 EUR
Trade payables	**215,081**	247,078
Amounts payable to subsidiaries	**53,520**	-
Accrued expenses	**828**	323
Employees wages, income tax and social security	**9,908**	23,130
Amount due to shareholders	**-**	553
Staff costs	**34,088**	24,911
Other payables	**54,654**	9,552
	368,079	305,547

Trade payables are non-interest bearing and are normally settled within 90 days.

Amount due to subsidiaries and Amounts due to shareholders are unsecured, interest-free and repayable on demand.

18 Borrowings

	Interest rate %	Maturity	2024 EUR	2023 EUR
Interest-bearing bank borrowings				
Secured bank loan	4.00	31.12.2029	**146,659**	175,829
Non-current borrowings			**118,670**	146,662
Current borrowings			**27,989**	29,167
Total borrowings			**146,659**	175,829

The Company has one principal bank loan:

A secured bank loan of €259,000 with maturity on 31 December 2029. The loan is secured by a general hypothec registered with the Agency of the Brescia territory on 20 December 2019, under 57245 of Reg. Jan. And 10143 of Reg. Part. amounting to €518,000.

19 Deferred taxation

Deferred taxes are calculated on all temporary differences under the liability method and are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates (and tax laws) that have been enacted by the end of the reporting period. The principal tax rate used by the Company is 27.9% (2023: 27.9%).

As at 31 December 2024 and 31 December 2023, the deferred tax asset is mainly attributable to unutilised tax losses and temporary differences arising from the difference between the carrying value of intangible assets under IFRS and the carrying value of intangible assets under Italian GAAP.

The movement in the deferred tax asset is as follows:

	2024 EUR	2023 EUR	01.01.2023 EUR
Opening balance	**331,398**	235,570	3,237
Charge to profit or loss/retained earnings	**22,485**	95,828	232,333
Closing balance	**353,883**	331,398	235,570

As at 31 December 2024 and 31 December 2023, the deferred tax liability is solely attributable to the fair value movement of the Company's investment in collective investment scheme measured at fair value through other comprehensive income.

The movement in the deferred tax liability is as follows:

	2024 EUR	2023 EUR	01.01.2023 EUR
Opening balance	**12,354,535**	11,949,023	6,696
Charge to other comprehensive income / reserves	**(5,900,431)**	405,512	11,942,327
Closing balance	**6,454,104**	12,354,535	11,949,023

20 Derivative financial liabilities

Share subscriptions received in advance – contribution in kind

The Company entered into an arrangement with the counterparty to issue shares in exchange for the bonds. The number of shares to be issued is not fixed and will be determined based on the Company's share price at the time of the capital increase. As the settlement involves issuing a variable number of shares to settle a fixed monetary obligation, the arrangement fails the "fixed-for-fixed" criterion in IAS 32 and is therefore classified as a financial liability.

The obligation is economically similar to a forward contract to issue a variable number of shares for a fixed value. As its fair value varies with the Company's share price, it meets the definition of a derivative financial instrument and is measured at fair value through profit or loss (FVTPL) in accordance with IFRS 9. Changes in fair value are recognized in profit or loss.

The Company expects to settle the obligation within 12 months of the reporting date. As the Company does not have an unconditional right to defer settlement beyond 12 months, the liability is classified as a current financial liability in accordance with IAS 1.

As at 31 December 2024, the fair value of the obligation remained unchanged from its initial value of EUR45,000,000. The obligation is classified as a Level 2 liability as the fair value is largely based on observable inputs: the share price as at the reporting period, the number of shares required to fulfill the obligation and the fixed value attributable to the obligation.

21 Share subscriptions received in advance - cash contribution

Subsequent to the reporting date, the Company completed a capital increase through the issuance of 598,380 new shares at a subscription price of EUR2.00 per share, resulting in a total capital increase of EUR1,196,760. This issuance was partially funded by cash advances totaling EUR1,000,000 received from investors prior to year-end in anticipation of the capital increase. Details of the capital increase were publicly disclosed via the EQS news service on 10 March 2025.

22 Earnings per share

	2024	2023
	EUR	EUR
Profit/Loss for the year	**71,669**	(286,725)
Weighted average number of ordinary shares in issue	**2,592,984**	2,490,188
Earnings per share	**0.03**	(0.12)

23 Related party transactions

	2024	2023
	EUR	EUR
Transactions with an indirect subsidiary of the Company:		
Real estate lease	**36,000**	39,000
Income from personal services	**92,033**	84,363
Consultancy services	**-**	98,361
	128,033	221,724

23 Related party transactions (continued)

The Company is the ultimate parent company for the Rigsave Group. Rigsave S.p.A is listed on the Scale segment on the Frankfurt Stock Exchange since 18 December 2023 with ISIN: IT0005526295. Details about the subsidiary companies are disclosed in Note 12. The ultimate beneficial owners of the Company are Michele Basilicata and Salvatore Gervasi who own 18.3744% and 16.8493% respectively of the Company's issued share capital. Michele Basilicata and Salvatore Gervasi also hold executive directorships within the Company and other group companies.

The Company has a related party relationship with its directors ("key management personnel"), shareholders and the Rigsave Alpha Absolute Fund ("other related parties"). Further details of the Group's investment in the Rigsave Alpha Absolute Fund are disclosed in Note 13. During the current year, the Company did not receive any dividend from the RAAF (2023: EUR40,000).

Year-end balances with related parties and the applicable terms are disclosed in Notes 14 and 17 to these financial statements.

Transactions with key management personnel

There were no loans to directors during the current and comparative year. Compensation for services provided to the Company by key management personnel during the year has been disclosed in Note 8.

24 First time adoption of IFRS

The effect of the adoption of IFRS as adopted by the EU on the 1 January 2023 (date of transition to IFRS as adopted by the EU) and on 31 December 2023 is tabulated below:

	Effect on 1 January 2023 EUR
Equity balance, 1 January 2023 under Italian GAAP	**2,527,151**
Decrease in property, plant and equipment	**(24,000)**
Increase in fair value of financial assets at FVTOCI	**30,861,713**
Decrease in intangible assets	**(152,358)**
Increase in deferred tax asset	**232,333**
Increase in equity, 1 January 2023 on transition to IFRS	**30,917,688**
Equity balance, 1 January 2023 under IFRS	**33,444,839**

24 First time adoption of IFRS (continued)

	Effect on 31 December 2023 EUR
Loss under Italian GAAP, 31 December 2023	**(83,189)**
Increase in administrative expenses	**(299,366)**
Decrease in income tax expense	**95,828**
Increase in fair value of financial assets at FVTOCI	**1,453,450**
Increase in deferred tax expense	**(405,512)**
Increase in profit and other comprehensive income	**844,400**
Profit and other comprehensive income under IFRS, 31 December 2023	**761,211**
Increase in equity, 1 January 2023	**30,917,688**
Increase in equity, 31 December 2023	**31,762,088**
Equity balance, 31 December 2023 under Italian GAAP	**4,423,214**
Decrease in property, plant and equipment	**(24,000)**
Increase in other investments	**31,909,651**
Decrease in intangible assets	**(451,725)**
Increase in deferred tax asset	**328,162**
Increase in equity, 31 December 2023 on transition to IFRS	**31,762,088**
Equity balance, 31 December 2023 under IFRS	**36,185,302**

25 Events after the reporting period

There were no adjusting or other significant non adjusting events between the end of the reporting period and the date of authorization.