

DRAGON CAPITAL (CYPRUS) LIMITED

SUMMARY FINANCIAL STATEMENTS

For the year ended 31 December 2024

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For the year ended 31 December 2024

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Independent Auditor's Report

To the Members of Dragon Capital (Cyprus) Limited

Report on the Audit of the Financial Statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2024, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited financial statements of Dragon Capital (Cyprus) Limited ("the Company") for the year ended 31 December 2024.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs), as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113. Reading the summary financial statements and our auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and our auditor's report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 4 April 2025, with an Emphasis of Matter paragraph that draws attention to Notes 21 to the audited financial statements. Note 21 describes the uncertainties in the Ukrainian business and economic environment, including those arising following the commencement of war by the Russian Federation in Ukraine on 24 February 2022 and which continues as of today.

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Independent Auditor's Report (Continued)

To the Members of Dragon Capital (Cyprus) Limited

Report on the Audit of the Financial Statements (Continued)

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in Note "Basis of preparation" on page 7 of the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited separate financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."



Deloitte Limited
Certified Public Accountants and Registered Auditors

Limassol, 04 April 2025

DRAGON CAPITAL (CYPRUS) LIMITED
STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	2024	2023
	US\$	US\$
Assets		
Non-current assets		
Property, plant and equipment	4 274	-
Intangible assets	-	134 946
Contribution to Investor Compensation Fund	54 898	88 904
Total non-current assets	59 172	223 850
Current assets		
Trade and other receivables	1 994 349	956 535
Financial assets at fair value through profit or loss	34 248 890	23 564 308
Refundable tax	1 560	31 043
Cash and cash equivalents	1 396 675	3 990 261
Total current assets	37 641 474	28 542 147
Total assets	37 700 646	28 765 997
Equity		
Equity and reserves		
Share capital	10 107	10 107
Share premium	22 677 657	22 677 657
Retained earnings	14 394 330	6 033 139
Total equity	37 082 094	28 720 903
Liabilities		
Current liabilities		
Trade and other payables	618 552	45 094
Total current liabilities	618 552	45 094
Total equity and liabilities	37 700 646	28 765 997

On 4 April 2025 the Board of Directors of Dragon Capital (Cyprus) Limited approved and authorised these summary financial statements for issue.

Oleksandr Fedorov



Apollon Athanasiades

The note on page 7 form an integral part of these summary financial statements.

DRAGON CAPITAL (CYPRUS) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2024

	2024	2023
	US\$	US\$
Income		
Commission income and other fees	400 066	625 432
Dividend income	64	493
Interest income	2 065 282	1 682 460
Net gain on financial assets at fair value through profit or loss	11 222 050	10 315 815
Net foreign exchange loss	(23 661)	(52 321)
	13 663 801	12 571 879
Expenses		
Staff costs	(555 218)	(495 564)
Depreciation	(721)	-
Administrative and other expenses	(381 613)	(330 482)
Intangible assets impairment loss	(134 946)	-
	(1 072 498)	(826 046)
Operating profit	12 591 303	11 745 833
Profit before tax	12 591 303	11 745 833
Tax	(190 116)	(186 797)
Profit for the year	12 401 187	11 559 036
Other comprehensive income/(expense)	-	-
Total comprehensive income for the year	12 401 187	11 559 036

The note on page 7 form an integral part of these summary financial statements.

DRAGON CAPITAL (CYPRUS) LIMITED
STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Share capital	Share premium (1)	Retained earnings (2)	Total equity
	US\$	US\$	US\$	US\$
Balance at 1 January 2023	10 107	22 677 657	(5 525 897)	17 161 867
Comprehensive income				
Profit for the year	-	-	11 559 036	11 559 036
Balance at 31 December 2023	10 107	22 677 657	6 033 139	28 720 903
Balance at 1 January 2024	10 107	22 677 657	6 033 139	28 720 903
Contributions and distributions				
Dividends	-	-	(4 039 996)	(4 039 996)
Comprehensive income				
Profit for the year	-	-	12 401 187	12 401 187
Other comprehensive income				
Balance at 31 December 2024	10 107	22 677 657	14 394 330	37 082 094

(1) Share premium is not available for distribution.

(2) Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defense of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31st of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits refer. The Company pays special defense contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays a General Health System (GHS) contribution on behalf of the shareholders at a rate of 2.65%, when the entitled shareholders are natural tax residents of Cyprus, regardless of their domicile.

The note on page 7 form an integral part of these summary financial statements.

DRAGON CAPITAL (CYPRUS) LIMITED
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024

	2024	2023
	US\$	US\$
Cash flows from operating activities		
Profit for the year	12 401 187	11 559 036
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	721	-
Unrealised exchange loss/(profit)	6 607	(3 061)
Fair value gain on financial assets at fair value through profit or loss	(11 222 050)	(10 315 815)
Intangible assets impairment loss	134 946	-
Dividend income	(64)	(493)
Interest income	(2 065 282)	(1 682 460)
Income tax expense	190 116	186 797
Cash used in operations before working capital changes	(553 819)	(255 995)
Increase in trade and other receivables	(1 037 815)	(556 635)
Decrease in financial assets at fair value through profit or loss	493 008	1 191 215
Increase in financial liabilities at fair value through profit or loss	-	(58 124)
Decrease in trade and other payables	573 458	14 012
Decrease in contribution to Investor Compensation Fund	34 006	-
Cash (used in)/generated from operations	(491 162)	334 472
Interest received	2 109 741	1 602 104
Dividends received	64	493
Tax paid	(167 238)	(148 526)
Net cash generated from operating activities	1 451 405	1 788 543
Cash flows from investing activities		
Payment for acquisition of property, plant and equipment	(4 995)	-
Net cash used in investing activities	(4 995)	-
Cash flows from financing activities		
Dividends paid	(4 039 996)	-
Net cash used in financing activities	(4 039 996)	-
Net (decrease)/increase in cash and cash equivalents	(2 593 586)	1 788 543
Cash and cash equivalents at beginning of the year	3 990 261	2 201 718
Cash and cash equivalents at end of the year	1 396 675	3 990 261

The note on page 7 form an integral part of these summary financial statements.

DRAGON CAPITAL (CYPRUS) LIMITED
NOTE TO THE SUMMARY FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. Basis of preparation

These summary financial statements of the Company have been prepared by extraction, without any modification, of the financial position as at 31 December 2024, the statement of profit and loss and other comprehensive income, changes in equity and cash flows for the year then ended from the financial statements of the Company prepared in accordance with IFRS Accounting Standards as adopted by the European Union (EU) and the Cyprus Companies Law, Cap.113, as amended from time to time.

The financial statements, which the summary financial statements have been derived from, are available from Dragon Capital (Cyprus) Limited upon request at Romanou 9, Latsia, 2237, Nicosia, Cyprus.