



**RALAEEL HOLDINGS LIMITED**

**REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2025

# **RALAEI HOLDINGS LIMITED**

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## **REPORT AND FINANCIAL STATEMENTS**

Year ended 31 December 2025

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# **RALAEI HOLDINGS LIMITED**

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## **BOARD OF DIRECTORS AND OTHER OFFICERS**

<b>Board of Directors:</b>	Growthpoint Holdings Limited Prithavi Raj Jindal Vagter Assets Limited (appointed 14 May 2025) Amit Kumar (resigned on 14 May 2025)
<b>Company Secretary:</b>	Trident Trust Company (Cyprus) Limited
<b>Independent Auditors:</b>	GAC Auditors Ltd Certified Public Accountants and Registered Auditors
<b>Registered office:</b>	Griva Digeni 115 Trident Centre 3101 Limassol Cyprus
<b>Bankers:</b>	State Bank of India
<b>Registration number:</b>	HE270293

# RALAEI HOLDINGS LIMITED

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## MANAGEMENT REPORT

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

### **Principal activities and nature of operations of the Company**

The principal activities of the Company, which are unchanged from last year, are the holding of investment and provision of finance.

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

The Company's development to date, financial results and position as presented in the financial statements are as expected.

### **Principal risks and uncertainties**

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 19 of the financial statements.

### **Existence of branches**

The Company does not maintain any branches.

### **Results**

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

### **Dividends**

The Company did not have any distributable profits as at 31 December 2025, thus the Board of Directors cannot recommend the payment of a dividend.

### **Share capital**

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

### **Board of Directors**

The members of the Company's Board of Directors as at 31 December 2025 and at the date of this report are presented on page 1. Details of changes in Directors are also shown on page 1.

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

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

### **Events after the reporting period**

Any significant events that occurred after the end of the reporting period are described in note 23 of the financial statements.

### **Related party transactions**

Disclosed in note 20 of the financial statements.

### **Independent Auditors**

The Independent Auditors, GAC Auditors Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,

DocuSigned by:



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Growthpoint Holdings Limited  
Director

Larnaka, 12 January 2026



## **Independent Auditor's Report**

### **To the Members of Ralael Holdings Limited**

#### **Report on the Audit of the Financial Statements**

##### **Opinion**

We have audited the financial statements of Ralael Holdings Limited (the "Company"), which are presented in pages 6 to 23 and comprise the statement of financial position as at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

##### **Basis for Opinion**

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

##### **Other information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of profit or loss and other comprehensive income in pages 24 to 27, but does not include the financial statements and our auditor's report thereon.

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

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

## **Independent Auditor's Report (continued)**

### **To the Members of Ralael Holdings Limited**

#### **Responsibilities of the Board of Directors for the Financial Statements**

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

## **Independent Auditor's Report (continued)**

### **To the Members of Ralael Holdings Limited**

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

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

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

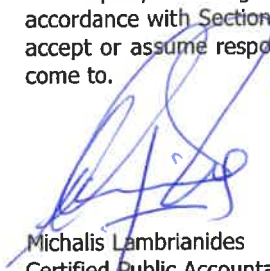
#### **Report on Other Legal Requirements**

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

- In our opinion, based on the work undertaken in the course of our audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Management Report. We have nothing to report in this respect.

#### **Other Matter**

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.



Michalis Lambrianides  
Certified Public Accountant and Registered Auditor  
for and on behalf of  
**GAC Auditors Ltd**  
**Certified Public Accountants and Registered Auditors**

Larnaka, 12 January 2026

**RALAEEL HOLDINGS LIMITED****STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
Year ended 31 December 2025

	Note	2025 €	2024 €
Administration expenses	8	<u>(16.736)</u>	<u>(12.832)</u>
<b>Operating loss</b>		<b>(16.736)</b>	<b>(12.832)</b>
Finance income	9	<b>13.222</b>	-
Finance costs	9	<u>(399.735)</u>	<u>(404.086)</u>
<b>Loss before taxation</b>		<b>(403.249)</b>	<b>(416.918)</b>
Taxation	10	<u>-</u>	<u>-</u>
<b>Net loss for the year</b>		<b>(403.249)</b>	<b>(416.918)</b>
<b>Other comprehensive income</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive expense for the year</b>		<b><u>(403.249)</u></b>	<b><u>(416.918)</u></b>

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The notes on pages 10 to 23 form an integral part of these financial statements.

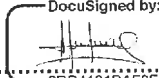
# RALAEI HOLDINGS LIMITED

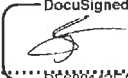
## STATEMENT OF FINANCIAL POSITION

31 December 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in associates	11	<u>319.258</u>	319.258
		<u>319.258</u>	319.258
<b>Current assets</b>			
Refundable taxes	18	<u>9.667</u>	9.667
Cash at bank	13	<u>34.888</u>	5.772
		<u>44.555</u>	15.439
<b>Total assets</b>		<u><b>363.813</b></u>	334.697
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	<u>3.725</u>	3.725
Share premium		<u>14.571.600</u>	14.571.600
Accumulated losses		<u>(24.230.037)</u>	(23.826.788)
		<u>(9.654.712)</u>	(9.251.463)
Advances from shareholders	15	<u>675</u>	675
<b>Total equity</b>		<u><b>(9.654.037)</b></u>	(9.250.788)
<b>Non-current liabilities</b>			
Borrowings	16	<u>9.992.839</u>	9.559.467
		<u>9.992.839</u>	9.559.467
<b>Current liabilities</b>			
Other creditors	17	<u>25.011</u>	26.018
		<u>25.011</u>	26.018
<b>Total liabilities</b>		<u><b>10.017.850</b></u>	9.585.485
<b>Total equity and liabilities</b>		<u><b>363.813</b></u>	334.697

On 12 January 2026 the Board of Directors of Ralael Holdings Limited authorised these financial statements for issue.

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 8DD41D1BAF8E4D0  
 Growthpoint Holdings Limited  
 Director

DocuSigned by:  
  
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 Vagter Assets Limited  
 Director

The notes on pages 10 to 23 form an integral part of these financial statements.

## RALAEI HOLDINGS LIMITED

### STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2025

	Share capital €	Share premium €	Advances from shareholders €	Accumulated losses €	Total €
<b>Balance at 1 January 2024</b>	<b>3.725</b>	<b>14.571.600</b>	<b>675</b>	<b>(23.409.870)</b>	<b>(8.833.870)</b>
<b>Comprehensive expense</b>					
Net loss for the year	-	-	-	(416.918)	(416.918)
<b>Balance at 31 December 2024</b>	<b>3.725</b>	<b>14.571.600</b>	<b>675</b>	<b>(23.826.788)</b>	<b>(9.250.788)</b>
<b>Balance at 1 January 2025</b>	<b>3.725</b>	<b>14.571.600</b>	<b>675</b>	<b>(23.826.788)</b>	<b>(9.250.788)</b>
<b>Comprehensive expense</b>					
Net loss for the year	-	-	-	(403.249)	(403.249)
<b>Balance at 31 December 2025</b>	<b>3.725</b>	<b>14.571.600</b>	<b>675</b>	<b>(24.230.037)</b>	<b>(9.654.037)</b>

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 10 to 23 form an integral part of these financial statements.

## RALAEI HOLDINGS LIMITED

### STATEMENT OF CASH FLOWS

Year ended 31 December 2025

	Note	2025 €	2024 €
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Loss before taxation</b>		<b>(403.249)</b>	(416.918)
Adjustments for:			
Interest expense	9	<u>398.884</u>	399.141
		<b>(4.365)</b>	(17.777)
<b>Changes in working capital:</b>			
(Decrease)/increase in other creditors		<u>(1.007)</u>	1.008
<b>Cash used in operations</b>		<u><b>(5.372)</b></u>	<u>(16.769)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
		-	-
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		<b>433.372</b>	4.108
Interest paid		<u>(398.884)</u>	-
<b>Net cash generated from financing activities</b>		<u><b>34.488</b></u>	<u>4.108</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>29.116</b>	(12.661)
Cash and cash equivalents at beginning of the year		<u>5.772</u>	18.433
<b>Cash and cash equivalents at end of the year</b>		<u><b>34.888</b></u>	<u>5.772</u>

The cash and cash equivalents include the following:

	2025 €	2024 €
Cash at bank (Note 13)	<u>34.888</u>	5.772
	<u><b>34.888</b></u>	<u>5.772</u>

The notes on pages 10 to 23 form an integral part of these financial statements.

# **RALAEI HOLDINGS LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

### **1. Incorporation and principal activities**

#### **Country of incorporation**

Ralael Holdings Limited (the "Company") was incorporated in Cyprus on 9 July 2010 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Griva Digeni 115, Trident Centre, 3101 Limassol, Cyprus.

#### **Principal activities**

The principal activities of the Company, which are unchanged from last year, are the holding of investment and provision of finance.

### **2. Basis of preparation**

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

### **3. Adoption of new or revised standards and interpretations**

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2025. This adoption did not have a material effect on the accounting policies of the Company.

### **4. Material accounting policy information**

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

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

#### **Revenue**

##### **Recognition and measurement**

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

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

# **RALAEI HOLDINGS LIMITED**

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## **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

### **4. Material accounting policy information (continued)**

#### **Revenue (continued)**

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

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

#### **Identification of performance obligations**

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

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

#### **Finance income**

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

#### **Finance costs**

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

#### **Foreign currency translation**

##### **(1) Functional and presentation currency**

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

##### **(2) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

#### **Taxation**

Income tax expense represents the sum of the taxation currently payable and deferred tax.

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

## **RALAE HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

#### **4. Material accounting policy information (continued)**

##### **Taxation (continued)**

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred tax.

Deferred tax assets are recognised 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 set off current tax assets against current tax liabilities and when the deferred taxes relate to the same fiscal authority.

##### **Financial assets - Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

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

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

All other financial assets are classified as measured at FVTPL.

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

##### **Financial assets - Measurement**

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

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

# RALAEI HOLDINGS LIMITED

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## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 4. Material accounting policy information (continued)

#### Financial assets - Measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in 'other income'. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income. Financial assets measured at amortised cost (AC) comprise: cash and cash equivalents, bank deposits with original maturity over 3 months, trade receivables and financial assets at amortised cost.

##### Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's Management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment, any related balance within the FVOCI reserve is reclassified to retained earnings. The Company's policy is to designate equity investments as FVOCI when those investments are held for strategic purposes other than solely to generate investment returns. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in "other gains/(losses)" in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTPL are not reported separately from other changes in fair value.

#### Financial assets - impairment - credit loss allowance for ECL

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

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

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL.

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

## **RALAEI HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

#### **4. Material accounting policy information (continued)**

##### **Financial liabilities - measurement categories**

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost.

##### **Borrowings**

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated 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.

##### **Share capital**

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

##### **Advances from shareholders**

Advances from shareholders constitutes contributions made by the Company's shareholders other than for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

##### **Provisions**

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

##### **Non-current liabilities**

Non-current liabilities represent amounts that are due more than twelve months from the reporting date.

##### **Comparatives**

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

#### **5. New accounting pronouncements**

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Company.

# RALAEI HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

### 6. Financial risk management

#### Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, share ownership risk and capital risk management arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

#### 6.1 Interest rate risk

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

At the reporting date the interest rate profile of interest-bearing financial instruments was:

	2025	2024
	€	€
<b>Fixed rate instruments</b>		
Financial liabilities	<u>(9.885.527)</u>	<u>(9.489.089)</u>
	<u>(9.885.527)</u>	<u>(9.489.089)</u>

#### 6.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises cash and cash equivalents and loan receivables.

##### (i) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of 'C'.

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

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

#### 6.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as obtaining financing from related parties as and when required.

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

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 6. Financial risk management (continued)

##### 6.3 Liquidity risk (continued)

31 December 2025	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Other loans	107.312	107.312	-	-	-	107.312	-
Other creditors	2.087	2.087	-	2.087	-	-	-
Payables to related parties	22.924	22.924	-	-	-	-	22.924
Loan from parent company	9.885.527	9.885.527	-	-	-	-	9.885.527
	<b>10.017.850</b>	<b>10.017.850</b>	-	<b>2.087</b>	-	<b>107.312</b>	<b>9.908.451</b>

31 December 2024	Carrying amounts €	Contractual cash flows €	3 months or less €	3-12 months €	1-2 years €	2-5 years €	More than 5 years €
Other loans	94.489.089	9.489.089	-	-	-	9.489.089	-
Other creditors	3.094	3.094	-	3.094	-	-	-
Payables to related parties	22.924	22.924	-	-	-	22.924	-
Loans from other related parties	-	70.378	-	-	-	70.378	-
	<b>94.515.107</b>	<b>9.585.485</b>	-	<b>3.094</b>	-	<b>9.582.391</b>	-

##### 6.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

##### 6.5 Share ownership risk

The risk of share ownership arises from the investment in shares/participation of the Company and is a combination of credit, price and operational risk as well as the risk of compliance and loss of reputation. The Company applies procedures of analysis, measurement and evaluation of this risk in order to minimize it.

##### 6.6 Capital risk management

Capital includes equity shares and share premium.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

##### Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 7. Critical accounting estimates and judgments

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### *Judgments*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Going concern basis**

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

- **Impairment of financial assets**

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

#### 8. Administration expenses

	2025	2024
	€	€
Licenses and taxes	715	-
Auditor's remuneration	3,977	2,085
Legal and professional	12,044	10,747
	<u>16,736</u>	<u>12,832</u>

#### 9. Finance income/(costs)

	2025	2024
	€	€
Exchange profit	13,222	-
<b>Finance income</b>	<u>13,222</u>	<u>-</u>
Net foreign exchange losses	-	(4,109)
Interest expense	(398,884)	(399,141)
Sundry finance expenses	(851)	(836)
<b>Finance costs</b>	<u>(399,735)</u>	<u>(404,086)</u>
<b>Net finance costs</b>	<u>(386,513)</u>	<u>(404,086)</u>

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 10. Taxation

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

	2025	2024
	€	€
Loss before taxation	<u>(403.249)</u>	<u>(416.918)</u>
Taxation calculated at the applicable tax rates	<b>(50.406)</b>	(52.115)
Tax effect of expenses not deductible for taxation purposes	<b>52.059</b>	52.115
Tax effect of allowances and income not subject to taxation	<b>(1.653)</b>	-
<b>Tax charge</b>	<u>-</u>	<u>-</u>

The corporation tax rate is 12,5%.

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

Gains on disposal of qualifying titles (including shares, bonds, debentures, rights thereon etc) are exempt from Cyprus income tax.

#### 11. Investment

	2025	2024
	€	€
Balance at 1 January	<u>319.258</u>	319.258
<b>Balance at 31 December</b>	<u><b>319.258</b></u>	<u>319.258</u>

The details of the investments are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	2025 Holding	2024 Holding	2025	2024
			%	%	€	€
Jindal Saw Italia S.p.A	Italy	Production of iron pipes	19	19	<u>319.258</u>	319.258
					<u><b>319.258</b></u>	<u>319.258</u>

In September 2010, the Company acquired 100% of the share capital of Jinal Saw S.p.A. for €10.000.

From 2011 to 2015, the Company made various capital contributions to the subsidiary of Jindal Saw Italia S.p.A. increasing the cost of investment to €36.300.000.

During 2016, the Company made an additional capital contribution to the subsidiary of Jindal Saw Italia S.p.A. of €2.000.000, increasing the cost of investment to €38.300.000.

During 2017, the Company made an additional capital contribution to the subsidiary Jindal Saw Italia S.p.A. of €5.400.000, increasing the cost of investment to €43.700.000.

During 2018, the Company made an additional capital contribution to the subsidiary of Jindal Saw Italia S.p.A. of €3.400.000, increasing the cost of investment to €47.100.000.

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 11. Investment (continued)

The Company's investment in its subsidiary Jindal Saw Italia S.p.A was revalued at 31 December 2018 at the amount of €46.200.000, resulting in a fair value loss of €900.000, which was recognized as an impairment charge through profit or loss.

On 29 January 2019, the Company entered into a share purchase agreement and sold 81% of its shareholding in its subsidiary Jindal Saw Italia S.p.A, to the third party Anbeeco Investments Limited, for a total consideration of €37.422.000, being the same amount as the carrying amount of the investment sold, so there is no profit or loss. The sale proceeds of €37.422.000 have been settled through a set off with the loan principal and interest payable to Anbeeco Investments Limited. On 13 February 2019 the transfer of shares was completed.

As the Company's shareholding in Jindal Saw Italia S.p.A is now 19%, the investment is classified as a financial asset through other comprehensive income.

In 2019 the Company made an additional capital contribution to Jindal Saw Italia S.p.A. of €1.000.000, increasing the cost of the investment to €9.778.000. The Company's financial asset through other comprehensive income was revalued at 31 December 2019 at the amount of €3.840.000, resulting in a fair value loss of €5.938.000, which was recognized as an impairment charge through profit or loss.

In 2020, the Company's financial asset through other comprehensive income was revalued at the amount of €319.258, resulting in a fair value loss of €3.520.742, which was recognized as an impairment charge through profit or loss.

The above investment is stated at fair value.

#### 12. Loans receivable

On 15 March 2015, the Company entered into a loan agreement with its subsidiary Jindal Saw Italia S.p.A. for an amount of €9.000.000 at the rate of twelve month Euribor plus 5,75% per annum. The loan is unsecured and is repayable in a single trench (Bullet) by 31 October 2020.

On 8 February 2017 the Company entered into a loan agreement with its subsidiary Jindal Saw Italia S.p.A for an amount of €1.517.000 at a rate of 12 month plus 5,75% per annum. The loan is unsecured and repayable in a single trench (Bullet) by 31 October 2020.

During October 2019, Jindal Saw Italia S.p.A. renounced the amount of €2.117.000 of the loan receivable to the Company resulting in an impairment €2.117.000 to the profit or loss.

During 2020, Jindal Saw Italia S.p.A. renounced the amount of €2.677.246 of the loan receivable to the Company resulting in an impairment €2.677.246 to the profit or loss.

#### 13. Cash at bank

	2025	2024
	€	€
Cash at bank	<u>34.888</u>	5.772
	<u>34.888</u>	<u>5.772</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 6 of the financial statements.

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 14. Share capital

	2025 Number of shares	2025 €	2024 Number of shares	2024 €
<b>Authorised</b>				
Ordinary shares of €1 each	5.000	5.000	5.000	5.000
<b>Issued and fully paid</b>				
Balance at 1 January	3.725	3.725	3.725	3.725
<b>Balance at 31 December</b>	<b>3.725</b>	<b>3.725</b>	3.725	3.725

#### 15. Advances from shareholders

	2025 €	2024 €
Balance at 1 January	675	675
<b>Balance at 31 December</b>	<b>675</b>	675

The advance from shareholders is made available to the Board of Directors for future increases of the share capital of the Company and are not refundable.

#### 16. Borrowings

	2025 €	2024 €
<b>Non-current borrowings</b>		
Loans from third party	107.312	70.378
Loan from parent company (Note 20.2)	9.885.527	9.489.089
	<b>9.992.839</b>	9.559.467

Maturity of non-current borrowings:

	2025 €	2024 €
Between two and five years	9.992.839	9.559.467

The above loans from the parent company Jindal Saw Limited have been replaced with a new loan agreement dated 29 May 2017 which is unsecured and carry interest at a rate of 5,50% per annum and repayable 1 March 2028. The year end balance amounts to €9.885.527 (2024: €9.489.089). The interest charge for the year was €396.437 (2024: €397.524).

On 20 March 2023, the Company entered into a loan agreement with a SV Trading Limited. The loan amount was established at US\$70.000, which is unsecured, carries interest at 2,5% per annum and is repayable by 31 December 2029. The year end balance of €107.312 (2024:€70.378). . The interest charge for the year amounts to €2.447 (2024:€1.617).

## RALAEI HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 17. Other creditors

	2025	2024
	€	€
Shareholders' current accounts - credit balances (Note 20.3)	22.924	22.924
Accruals	2.087	2.087
Other creditors	-	1.007
	<u>25.011</u>	<u>26.018</u>

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

#### 18. Refundable taxes

	2025	2024
	€	€
Refundable taxes	<u>9.667</u>	9.667
	<u>9.667</u>	<u>9.667</u>

#### 19. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

## RALAE HOLDINGS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2025

#### 19. Operating Environment of the Company (continued)

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for measures in case the crisis becomes prolonged.

#### 20. Related party transactions

The following transactions were carried out with related parties:

##### 20.1 Loans to related parties (Note 12)

	2025	2024
	€	€
Jindal Saw Italia S.p.A	4.794.245	4.794.245
Less provision for doubtful loan	<u>(4.794.245)</u>	<u>(4.794.245)</u>
	<u>-</u>	<u>-</u>

Details of the above loan are presented in Note 12.

##### 20.2 Loans from related parties (Note 16)

	2025	2024
	€	€
Jindal Saw Limited	9.885.527	9.489.089
SV Trading Limited	<u>107.312</u>	<u>70.378</u>
	<u>9.992.839</u>	<u>9.559.467</u>

Details of the above loan are presented in Note 16.

##### 20.3 Shareholders' current accounts - credit balances (Note 17)

	2025	2024
	€	€
Amount due to shareholder	<u>22.924</u>	<u>22.924</u>

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

##### 20.4 Related party transactions

	2025	2024
	€	€
Jindal Saw Limited	396.437	397.524
SV Trading Limited	<u>2.447</u>	<u>1.617</u>
	<u>398.884</u>	<u>399.141</u>

#### 21. Contingent liabilities

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

## **RALAEL HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS**

Year ended 31 December 2025

#### **22. Commitments**

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

#### **23. Events after the reporting period**

As explained in note 19 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Depending on the duration of the conflict between Russia and Ukraine, the Israel-Gaza conflict and continued negative impact on economic activity, the Company might experience further negative results, and liquidity restraints and incur additional impairments on its assets in 2026 which relate to new developments that occurred after the reporting period.

**Independent auditor's report on pages 3 to 5**

## RALAEI HOLDINGS LIMITED

### DETAILED INCOME STATEMENT

Year ended 31 December 2025

	Page	2025 €	2024 €
<b>Operating expenses</b>			
Administration expenses	25	<u>(16.736)</u>	(12.832)
<b>Operating loss</b>		<b>(16.736)</b>	(12.832)
Finance income	26	<b>13.222</b>	-
Finance costs	26	<u>(399.735)</u>	(404.086)
<b>Net loss for the year before taxation</b>		<b><u>(403.249)</u></b>	<b>(416.918)</b>

## **RALAEI HOLDINGS LIMITED**

### **SELLING AND DISTRIBUTION EXPENSES**

Year ended 31 December 2025

	<b>2025</b>	2024
	<b>€</b>	€
<b>Administration expenses</b>		
Licenses and taxes	<b>715</b>	-
Auditor's remuneration	<b>3.977</b>	2.085
Legal and professional	<b>12.044</b>	10.747
	<b>16.736</b>	12.832

## RALAEEL HOLDINGS LIMITED

### FINANCE INCOME/COSTS

Year ended 31 December 2025

	2025 €	2024 €
<b>Finance income</b>		
Unrealised foreign exchange profit	<u>13.222</u>	-
	<u>13.222</u>	-
 <b>Finance costs</b>		
<b>Interest expense</b>		
Loan interest	398.884	399.141
<b>Sundry finance expenses</b>		
Bank charges	851	836
<b>Net foreign exchange losses</b>		
Unrealised foreign exchange loss	<u>-</u>	<u>4.109</u>
	<u>399.735</u>	<u>404.086</u>

## RALAEI HOLDINGS LIMITED

### COMPUTATION OF CORPORATION TAX Year ended 31 December 2025

	Page	€	€
Net loss per income statement	24		(403,249)
<u>Add:</u>			
Loan interest expense		398,884	
Bank charges		851	
Other non-allowable expenses		<u>16,736</u>	
			<u>416,471</u>
			13,222
<u>Less:</u>			
Unrealised foreign exchange profit		<u>13,222</u>	
			<u>(13,222)</u>
<b>Chargeable income for the year</b>			<u><u>-</u></u>

