

TechFinancials Inc.

Annual Report for the year ended 31 December 2024

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Financial Highlights

- No revenues in 2024 as expected as the Company has moved to being an investment entity.
- Pre-tax loss attributable to shareholders of US\$0.206 million (2023: loss of US\$0.166 million)
- Cash position of US\$0.17 million as at 31 December 2024 (2023: US\$0.37 million)
- Basic earnings per share ('EPS') (US\$0.0024) (2023: (US\$0.0019))

Investment Activities

- The Company used its cash to invest small amounts in several listed entities in 2023. This activity resulted in an unrealised profit of US\$16 thousand in the year 2024.

Chairman's Statement

2024 was a year in which the Company focused on looking for new ways to increase its value for shareholders.

The Company continued to hold investments in listed companies. The Company continues to look for new ways to increase its value.

Dividends

The Board will not be recommending a final dividend to the shareholders of the Company for the year ended 2024 (2023: \$nil).

Outlook and current trading

This year we focused on seeking new investment opportunities to increase the value of the Company.

The Company will continue to look for investment opportunities to maximize the Company's value, leveraging its available cash.

I would like to thank our shareholders for their continued support

We look forward to updating the market on our progress in due course.

Eitan Yanuv
Independent Non-Executive Chairman

26 June 2025

Strategic Report**Financial Results**

The Company did not have any revenues in 2024 having previously ceased operations and closed all subsidiaries. The Company did not have any revenues in 2024 but is actively seeking new investment opportunities. The Company will continue to look for new ways to increase its value by looking at investment opportunities.

The loss for the period attributable to shareholders was US\$ 0.206m (2023: loss of US\$ 0.166m).

The cash position for the period ended 31 December 2024 was US\$0.167m (31 December 2023: US\$0.371m).

Operations

The Company remains operational and is actively seeking new investment opportunities.

Principal Risks and Uncertainties

In addition to the financial risks discussed in Note 18, the Directors consider that the principal risks and uncertainties facing the Company and a summary of the key measures taken to mitigate those risks are as follows:

Investment risk

Investments made by the company, are in public companies. The Company believe in evaluating investment opportunities whereby they are not the sole investor responsible for capitalising the investment ensuring that the investee has a broad shareholder base and access to a wide pool of capital.

Corporate Responsibility

The Company takes its responsibilities as a corporate citizen seriously. The Board's primary goal is to create shareholder value but in a responsible way which serves all stakeholders.

Governance

The Board considers sound governance as a critical component of the Company's success and has made it one of its highest priorities. More information on our corporate governance practices can be found on pages 10 to 11.

Growth Strategy and Outlook

The Board is focused on attempts to generate value to the shareholders by locating investment opportunities. The Company has invested small amounts in public companies traded in London and the USA. The Board will also continue to search for additional investment opportunities that may have a positive outcome on the Company's cashflow.

We hope that our strategy will create a positive impact on the Company's business value for the shareholders.

I would like to thank our shareholders once again for their continued support during this challenging year.

A handwritten signature in blue ink, appearing to read 'Asaf Lahav', with a stylized flourish at the end.

Asaf Lahav
Executive Director

26 June 2025

Directors' Report for the year ended 31 December 2024

The Directors present their report on the Company, together with the audited Financial Statements of the Company for the year ended 31 December 2024.

Principal activities

The company's strategy and main focus is on identifying investment opportunities in listed entities.

In the current year, the Company continued to hold investments in public entities in London and the USA. This is in line with the Company's strategy to generate value to the shareholders by locating investment opportunities.

Cautionary statement

The review of the business and its future development in the Strategic Report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for these strategies to succeed. It should not be relied on by any other party for any other purpose. The review contains forward looking statements which are made by the Directors in good faith based on information available to them up to the time of the approval of the reports and should be treated with caution due to the inherent uncertainties associated with such statements.

Results and dividends

The results of the Company are set out in detail on pages 19 to 22.

The Board's dividend policy is to make payments subject to the Company having adequate distributable reserves. No dividend has been declared to the Company's Shareholders in 2024 (2023: no dividend).

Business review and future developments

Details of the business activities and developments made during the year can be found in the Strategic Report on pages 5 to 6 and in Note 1 to the Financial Statements respectively.

Financial instruments and risk management

Disclosures regarding financial instruments and risks are provided within the Strategic Report on pages 5 to 6 and Note 18 to 20 to the Financial Statements.

Capital structure and issue of shares

Details of the Company's share capital, together with details of the movements during the year are set out in Note 10 to the Financial Statements. The Company has one class of ordinary share which carries no right to fixed income.

Details of the Company's share option arrangements are provided in Note 11.

Going concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements. Based on the current cash holding and expected low future cash burn rate, the Directors consider it appropriate for the Company to continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The Company will continue to look for business opportunities to increase its value, whilst maintaining a minimal operation cost.

Subsequent events

No material subsequent events were reported.

Directors

The Directors of the Company during the year and at the date of this report are:

Director	Role	Date of appointment	Board Committee	
Asaf Lahav	Executive Board Member	14/11/2014	A	R
Eitan Yanuv	Independent Non-Executive Chairman	24/11/2014	A	R

Board Committee abbreviations are as follows: A = Audit Committee; R = Remuneration Committee

The Board at the end of the period comprised of one executive director and one independent non-executive chairman.

Asaf Lahav, Executive Director, appointed on 1 November 2020

Asaf Lahav co-founded the Group and has held the post of Group Chief Executive Officer and board member since the Group's inception in 2009 and until October 2020 and following that as an Executive Director. Mr Lahav has 20 years' experience in managing complex technological projects and was previously a director of research and development at EMC Corporation, a position he left to found the Group.

Prior to this he held senior roles within research and development at ProActivity Software Solutions Limited, a privately held provider of business process management software solutions which was subsequently acquired by EMC Corporation. Mr Lahav holds a BSc (Hons) in Information Systems from the Technion.

Eitan Yanuv, Independent Non-Executive Chairman, appointed on Nov 24 2014

Eitan Yanuv is chief executive officer of Implement Limited, a business he founded in 2002 and which provides consultancy services to SMEs in Israel operating in the

technology space. Prior to setting up Implement, Mr Yanuv was head of consulting and investment banking at Kost Forer Gabay E&Y. He served as the finance director of Starcom plc till June 2015 and on the board of SerVision Plc, till April 2018 both AIM-quoted companies headquartered in Israel.

Eitan Yanuv is the Chair of the Audit Committee and a member of the Remuneration Committee of the Company.

Directors' interests in shares and contracts

Directors' interests in the shares of the Company at 31 December 2024 are disclosed in Note 18, no changes in the directors interests subsequent to 31 December 2024.

Independent auditors

A resolution for the re-appointment of PKF Littlejohn LLP as auditor of the Company is to be proposed at the forthcoming Annual General Meeting.

Annual General Meeting

The Company will hold the AGM during Q3 2025. A notice containing the full text of the resolutions to be proposed will be sent in due time.

Corporate Governance Report

The Company is registered in the British Virgin Islands and quoted on the Aquis stock Exchange (“AQSE”).

The board of directors are accountable to the Company's shareholders for good corporate governance. The Company is not required, by the rules of AQSE, to adopt the UK Corporate Governance Code. However, this section of the Annual Report describes our corporate governance structures and processes and how they have been applied throughout the year ended 31 December 2024.

Our governance framework

See below for the role of the Board and its Committees.

Board of Directors

The Board is responsible for formulating, reviewing, and approving the Company's strategy, budgets, and corporate actions.

Biographical details of the Directors are included in this document.

The Board comprises one executive director and one non-executive Chairman.

Both Directors bring a wide range of skills and international experience to the Board. The Non-Executive Chairman is primarily responsible for the working of the Board of the Company. The Executive Director is primarily responsible for the running of the business and implementation of the Board's strategy and policy.

The Board regulations define a framework of high-level authorities that maps the structure of delegation below Board level, as well as specifying issues which remain within the Board's preserve. The Board typically expects to meet at least four times a year to consider a formal schedule of matters including the operating performance of the business and to review the Company's financial plan and business model.

In accordance with the Company's Articles of Association, at the Annual General Meeting one-third of the Directors will be subject to re-election by rotation.

Subject to the provisions of the BVI Business Companies Act, 2004, the Directors to retire by rotation shall be those who have been longest in office since their last appointment or reappointment, but as between persons who became or were last re-appointed Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined.

It is the responsibility of the Chairman and the Company Secretary to ensure that Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties.

Communication with shareholders

The Board attaches great importance to communication with both institutional and private shareholders.

Regular communication is maintained with all shareholders through Company announcements, the half-year Statement and the Annual Report and financial statements.

The Directors seek to build on a mutual understanding of objectives between the Company and its shareholders.

The Board therefore intends to use the Company's Annual General Meeting as the opportunity to meet shareholders who are encouraged to attend, and at which the Executive Director will give a presentation on the activities of the Company.

Following the presentation there will be an opportunity to meet and ask questions of Directors and to discuss development of the business.

The Company operates a website at: <https://techfinancials.com/>

The website contains details of the Company and its activities; regulatory announcements, Company announcements, Interim statements, preliminary statements and Annual Reports. The website is maintained in compliance with the AQSE Rules.

Board Committees

The Board maintains two standing committees, being the Audit and Remuneration Committees.

Audit Committee

The Audit Committee currently comprises Eitan Yanuv who chairs the committee, and Asaf Lahav. The Committee was formed in March 2015. The Committee has held no meetings in 2024, besides the meeting to approve the 2023 financial results. Further details on the Audit Committee are provided in the Report of the Audit Committee.

Remuneration Committee

The Remuneration Committee currently comprises Eitan Yanuv who chairs the committee and Asaf Lahav. The Committee was also formed in March 2015. The Committee has held no meetings in 2024.

Report of the Audit Committee

Due to the size and nature of the Company and the Board for the period to 31 December 2024, there was no audit committee in place, besides the meeting to approve the 2024 financial results.

Report of the Remuneration Committee

Due to the size and nature of the Company and the Board for the period to 31 December 2024, there was no remuneration committee in place.

Directors' Responsibilities Statement in respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report, Annual Report and the Company's Financial Statements in accordance with applicable law and regulations.

The Directors have elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs') as adopted by the EU and applicable law. The Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that Company will continue in business;

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the IAS Regulation. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

They are further responsible for ensuring that the Strategic Report and the Directors' Report and other information included in the Annual Report and Financial Statements is prepared in accordance with applicable law.

The maintenance and integrity of the TechFinancials, Inc. website is the responsibility of the Directors; the work carried out by the auditors does not involve the consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred in the accounts since they were initially presented on the website.

Legislation in the British Virgin Islands governing the preparation and dissemination of the accounts and the other information included in Annual Reports may differ from legislation in other jurisdictions.

Provision of information to auditors

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as that Director is aware, there is no information relevant to the audit of which the Company's auditors are unaware, and;
- that Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Signed by order of the Board

A handwritten signature in blue ink, appearing to read 'Asaf Lahav', with a horizontal line underneath.

Asaf Lahav
Executive Director

26 June 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TECHFINANCIALS INC.**Opinion**

We have audited the financial statements of TechFinancials Inc (the 'company') for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended; and
- have been properly prepared in accordance with IFRSs as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included ascertaining the company's latest cash position and obtaining, reviewing and challenging cashflow forecasts provided by the directors covering the 12 months from the approval date of the financial statements. Upon review it was concluded that the company's cash reserves significantly exceeded the committed costs and the expected costs over this period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures.

Materiality for the consolidated financial statements as a whole was set as \$4,000 (2023: \$14,000) based on 4% Net Assets. As an investment entity, which is not generating any revenues, the value and performance of the investments held is the key benchmark for the users of the financial statements.

Performance materiality has been set at \$3,000 (2023: \$11,200) being 80% of headline materiality. Performance materiality was set at 80% to reflect the low risk nature of the audit. The audit has been deemed low risk as the company is small with a low volume of transactions and has appropriate controls in place. In addition, this is our seventh year of engagement.

We agreed to report to those charged with governance all corrected and uncorrected misstatements we identified through our audit with a value in excess of \$200 (2023: \$700). We also agreed to report any other audit misstatements below that threshold that we believe warranted reporting on qualitative grounds.

Our approach to the audit

In designing our audit, we determined materiality and assessed the risk of misstatement in the financial statements. In particular we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain, such as fair value of the short term investments. We also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

A full scope audit was performed on the complete financial information of TechFinancials Inc.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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 directors are 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through our sector experience and through discussion with the directors. The identified laws and regulations were communicated within the audit team, and the team remained alert to any indications of non-compliance throughout the audit.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from its listing on the AQSE Growth Market (AXS Access), BVI Business Companies Act and local tax regulations in the jurisdictions in which the company operates.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Discussions with directors regarding compliance with laws and regulations by the company and all subsidiaries;
 - Reviewing board minutes; and
 - Review of regulatory news announcements.
- We also identified the risks of material misstatement of the financial statements due to fraud. Other than the non-rebuttable presumption of a risk of fraud arising from management override of controls, we did not identify any significant fraud risks.

- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business and reviewing bank payments and receipts in the year for evidence of any non-business transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with our engagement letter. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Timothy Harris (Engagement Partner)
For and on behalf of PKF Littlejohn LLP
Registered Auditor
26 June 2025

15 Westferry Circus
Canary Wharf
London E14 4HD

Statement of Comprehensive Income
For the year ended 31 December 2024

	Note	<u>2024</u> US\$'000	<u>2023</u> US\$'000
<u>Expenses:</u>			
Administrative	5	(205)	(192)
		<u>(205)</u>	<u>(192)</u>
Operating Loss		(205)	(192)
Bank fees		(3)	(3)
Foreign exchange income/(loss)		(14)	8
Fair value gains/(losses) through profit or loss	7	16	10
Realised gain through profit or loss	7	-	11
		<u>(1)</u>	<u>26</u>
Financing income (expenses)			
		(206)	(166)
(Loss) before taxation		(206)	(166)
Taxation	12	-	-
(Loss) for the year		(206)	(166)
Other comprehensive income		-	-
Total comprehensive Income		(206)	(166)
<u>(Loss) attributable to:</u>			
Owners of the Company		(206)	(166)
(Loss) for the period		(206)	(166)
		Cents USD	Cents USD
Basic and diluted	13	(0.24)	(0.19)

The Notes on pages 23 to 42 are an integral part of these financial statements.

Statement of Financial Position
As at 31 December 2024

		<u>31 December</u>	<u>31 December</u>
		<u>2024</u>	<u>2023</u>
	Note	US\$'000	US\$'000
Current assets			
Trade receivables, net and other receivables	6	3	-
Financial assets at fair value through profit or loss	7	110	94
Cash	8	167	371
		<u>280</u>	<u>465</u>
Total Assets		280	465
Current liabilities			
Trade and other payables	9	65	44
		<u>65</u>	<u>44</u>
Non-current liabilities			
Shareholders loan	15	83	83
Equity			
Share capital	10	61	61
Share premium account	10	12,022	12,022
Share-based payment reserve	11	798	798
Accumulated profits / (losses)		<u>(12,749)</u>	<u>(12,543)</u>
Equity attributable to owners of the Company		132	338
Total Equity and Liabilities		280	465

The Financial Statements were approved by the Board of Directors and authorised for issue on June 26, 2025 and are signed on its behalf by:

.....
Director

The Notes on pages 23 to 42 are an integral part of these financial statements.

Statements of changes in equity
For the year ended 31 December 2024

	Share capital	Share Premium	Share based payment reserve	Accumulated profits/(losses)	Total
	(Note 10)	(Note 10)	(Note, 11)		
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at 1 January 2023	61	12,022	798	(12,377)	504
Total comprehensive income for the year	-	-	-	(166)	(166)
Balance at 31 December 2023	61	12,022	798	(12,543)	338
Total comprehensive income for the year	-	-	-	(206)	(206)
Balance at 31 December 2024	61	12,022	798	(12,749)	132

The Notes on pages 23 to 42 are an integral part of these financial statements.

Statements of cash flows
For the year ended 31 December 2024

The statements of cash flows for the year ended 31 December 2024 is set out below:

	Note	Years ended 31 December	
		2024	2023
		US\$'000	US\$'000
Cash Flows from operating activities			
(Loss) before tax period		(206)	(166)
<i>Adjustment for:</i>			
Loss/(gain) from disposal of traded securities	7	-	(11)
Fair value gains/(losses) from traded securities	7	(16)	(10)
Foreign exchange differences		14	(8)
 Operating cash flows before movements in working capital:			
Decrease (increase) in trade and other receivables	6	(3)	3
Decrease (Increase) in trade and other payables	9	22	21
Income tax paid		-	-
Net cash used for operating activities		(189)	(171)
 Cash flows from investing activities			
Purchase of traded securities		-	(76)
Sale of traded securities		-	62
 Net cash generated from (used in) investing activities		-	(14)
 Net (decrease) in cash and cash equivalents		(189)	(185)
Cash and equivalents at beginning of period		371	548
Effect of changes in exchange rates in cash		(15)	8
Cash and equivalents at end of period	8	167	371

The Notes on pages 23 to 42 are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

TechFinancials Inc., (the “Company”) were engaged until the end of 2020 in the development of blockchain-based digital assets solutions and licensing of financial trading platforms to businesses. Since the beginning of 2021 the Company sought business and investment opportunities to maximize the Company’s value and leveraging its available cash. The Financial Statements presents the results of the for each of the years ended 31 December 2023 and 2024.

TechFinancials Inc. incorporated in the British Virgin Islands on 16 June 2009 under the BVI Business Companies Act, 2004. The Company is currently listed solely on the Aquis Stock Exchange.

The registered offices for the company is as follows:

TechFinancials, Inc.: Craigmuir Chambers, PO Box 71, Road Town, VG1110 Tortola, British Virgin Islands.

2. Basis of preparation

2.1. Basis of preparation

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union issued by the International Accounting Standards Board (“IASB”) including related interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of certain financials assets and liabilities at fair value through the statement of profit and loss.

The preparation of Financial Statements in conformity with IFRS require the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company’s accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumption and estimation are significant to the Financial Statements are considered in Note 3(o).

2.2. Basis of reporting

The financial statements of the company are prepared using consistent accounting policies.

3. Summary of significant accounting policies

(a) Currency translation

(i) **Transactions and balances**

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

(ii) **Foreign operations**

Assets and liabilities of foreign operations are translated to USD at the rates of exchange ruling at the end of the reporting period. Revenues and expenses of foreign operations are translated at exchange rates approximating those ruling at the dates of the transactions. All exchange differences arising from translation are taken directly to other comprehensive income and accumulated in equity under the foreign exchange translation reserve. On the disposal of a foreign operation, the cumulative amount recognised in other comprehensive income relating to that particular foreign operation is reclassified from equity to profit or loss.

(b) Current versus non-current classification

The company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- (i) Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- (ii) Held primarily for the purpose of trading;
- (iii) Expected to be realised within twelve months after the reporting period; or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- (i) it is expected to be settled in the normal operating cycle;
- (ii) it is primarily for the purpose of trading;
- (iii) it is due to be settled within twelve months after the reporting period; or
- (iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Significant accounting policies (continued)**(c) impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment assessment for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely dependent on those from other assets.

Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in profit or loss in those expense categories consistent with the function of the impaired asset, except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount of an asset since the last impairment loss was recognised.

If that is the case, the carrying amount of the asset is increased to its recoverable amount. This increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit and loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

(d) Financial assets**(i) Initial recognition and measurement**

The Company applies IFRS 9 "Financial Instruments" and elected the simplified approach method.

The Company classifies its financial assets in the following categories: loans and receivables. The classification depends on the nature of the assets and the purpose for which the assets were acquired. Management determines the classification of its financial assets at initial recognition and this designation at every reporting date.

Significant accounting policies (continued)**Investments**

Investments, which include equity and debt investments, are designated on initial recognition as financial assets at fair value through profit or loss. This measurement basis is consistent with the fact that the Company's performance in respect of its portfolio investments is evaluated on a fair value basis in accordance with an established investment strategy. When investments are recognised initially, they are measured at fair value.

(ii) De-recognition

Financial assets are de-recognised when the contractual 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. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

The Company applies IFRS 9 "Financial Instruments" and elected the simplified approach method, measuring the loss allowance in an amount equal to the lifetime expected credit losses. An impairment loss on debt instruments measured at amortised cost is recognized in profit or loss with a corresponding loss allowance that is offset from the carrying amount of the financial asset.

At the end of each reporting period, the Company assesses whether there is objective evidence that a financial instrument has been impaired, if so, the Company performs a detailed impairment calculation to determine whether an impairment loss should be recognised. A financial asset, or a group of financial assets, is impaired, and impairment losses are incurred, only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event"), and that loss event (or events) has an impact on the estimated future cash flows of the financial asset, or group of financial assets, that can be reliably estimated.

Evidence of impairment may include indications that the receivables or a group of receivables is experiencing significant financial difficulty, default or delinquency in interest or principal repayments, the probability that they will enter bankruptcy or other financial reorganisation, and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For the loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced, and the loss is recognized in the income statement.

Significant accounting policies (continued)

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

(e) Financial Liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities and include trade and other payables and borrowings. Financial liabilities are initially measured at fair value, net of transaction costs.

Financial liabilities are subsequently measured at amortised cost using effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payment through the expected life of financial liability, or, where appropriate, a shorter period.

(f) Borrowings

Borrowings are recognised initially at fair value, 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 the income statement 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 12 months after the end of the reporting period.

Borrowing costs are recognised as an expense in the period in which they are incurred except borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale. In this case the borrowing costs are capitalised as part of the cost of such a qualifying asset.

(g) Provisions

A provision is recognised when the Company has a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made.

Significant accounting policies (continued)

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. Where the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

(h) Share capital

Ordinary shares are classified as shareholders' equity, net of transaction costs.

Proceeds from issuance of ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares or options are shown in equity as a deduction from the proceeds.

(i) Share-based payments

Certain employees of the Company received remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are given in Note 11.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

Significant accounting policies (continued)

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original

terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share (further details are given in Note 13).

(j) Current income tax and Deferred tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the comprehensive income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible.

The Company's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where its subsidiaries operate by the end of the financial period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit and are accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Significant accounting policies (continued)

Deferred tax liabilities are recognised on taxable temporary differences arising on investment in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each financial year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the financial year.

Deferred tax is charged or credited to the comprehensive income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity, or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining the excess of the acquirer's interest in the net fair value of the acquirer's identifiable assets, liabilities and contingent liabilities over cost.

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 they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

(k) Cash and Cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term deposits with an original maturity of 3 months or less.

(l) Going Concern

The Financial Statements have been prepared under the going concern assumption, which presumes that the Company will be able to meet its obligations as they fall due for at least the next twelve months from the date of the signing of the Financial Statements.

The Financial Statements do not include any adjustments that may be required should the Company be unable to continue as a going concern.

The company may sell its shares in public companies and directors may implement additional cost reductions (including Directors fees) during 2025, should this be required for cash preservation purposes.

Significant accounting policies (continued)**(m) Fair value measurements**

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 under current market conditions

The fair value of investments is first based on quoted prices, where available. Where quoted prices are not available, the fair value is estimated using consistent valuation techniques across periods of measurement.

In accordance with IFRS 13, 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.

These are described as follows:

Level 1 – Quoted market prices

Fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Valuation Techniques using observable inputs

Fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly or indirectly.

Level 3 – Valuation techniques using significant unobservable inputs

Fair value measurements are those derived from inputs that are not based on observable market data.

(n) Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the operating director.

The operating director who is responsible for allocating resources and performance of operating segments, during the year was Asaf Lahav.

All operations and information are reviewed together so that at present there is only one reportable operating segment this year as a result of the cessation of trade. No comparatives have been included.

Significant accounting policies (continued)

(o) Critical accounting judgement and areas of key estimation and uncertainty

In the process of applying the entity's accounting policies, management makes estimates and assumptions that have an effect on the amounts recognised in the financial information. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates. The management do not consider there to be any critical accounting estimates or judgements made in the preparation of these financial statements.

4. New accounting standards

i. New standards and amendments adopted by the Company

The IASB issued various amendments and revisions to UK IAS and IFRSIC interpretations which include IAS 1 – Non-current liabilities with covenants, IAS 7 – Statement of cash flows, IFRS 16 – Leases and IFRS 7 – Supplier finance arrangements. The amendments and revisions were applicable for the period ended 31 December 2024 but did not result in any material changes to the financial statements of the Company.

ii. New standards, amendments and interpretations in issue but not yet effective or not early adopted

Standards, amendments and interpretations that are not yet effective and have not been early adopted are as follows:

Standard	Impact on initial application	Effective date
IAS 21	The effects of changes in foreign exchange rates	1 January 2025
IAS 7	Classification and measurement of Financial Instruments	1 January 2026
IFRS 9	Classification and measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation of disclosures in Financial Statements	1 January 2027
IAS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The Company is evaluating the impact of the new and amended standards above which are not expected to have a material impact on the results or shareholders' funds.

5. Expenses by nature from continuing operations:

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Software and IT expenses	1	1
Fair value (gains)/losses through profit or loss	(16)	(10)
Realised gain through profit or loss	-	(11)
Auditor remuneration	32	30
Professional and consulting fees	5	5
Directors' fees, note 17	84	84
Foreign exchange differences	14	(9)
Other expenses	86	76

6. Trade and other receivables

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Prepayments	3	-
	3	-

The carrying amounts of trade and other receivables approximate their fair values.

7. Short-term investment

Short-term investments are in securities traded in Nasdaq, LSE and AIM stock exchanges. The investments are presented at their market value as at the date of the financial position.

	2024	2023
	US\$'000	US\$'000
Fair value balance as at 1 January	94	59
Additions	-	76
Disposals	-	(62)
Fair value adjustment on movement of investment	16	10
Gain on disposal of investment	-	11
Fair value balance as at 31 December	110	94

All short-term investments are valued at Level 1 of the Fair value Hierarchy.

8. Cash and cash equivalents

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Cash at bank	167	371
	167	371

9. Trade and other payables

	Year ended 31 December	
	2024	2023
	US\$'000	US\$'000
Accrued liabilities	65	44
	65	44

10. Share capital

	As at 31 December	
	2024	2023
Authorised	Number of Shares	Number of Shares
The Company Ordinary share	100,000,000	100,000,000
Authorised	100,000,000	100,000,000

	As at 31 December	
	2024	2023
Issued and fully paid	US\$'000	US\$'000
The Company Ordinary share	61	61

85,860,979 (PY: 85,860,979) shares were issued and fully paid for.

	2024
Ordinary shares issued and fully paid	US\$'000
At 1 January 2024	61
share based compensation exercise of options	-
At 31 December 2024	61

Share Capital – Amount subscribed for share at nominal value.

Share Premium – Amount subscribed for share capital in exercise of nominal value.

Share-based payment reserve – The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

This estimated fair value was calculated by applying a Black-Scholes option pricing model. In the absence of a liquid market for the share capital of the Company the expected volatility of its share price is difficult to calculate. Therefore, the Directors have considered the expected volatility used by listed entities in similar operating environments to calculate the expected volatility.

The expense and equity reserve arising from share-based payment transactions recognised in the year ended 31 December 2024 USD\$ nil (2023: nil)

11. Share – based payment transactions

The Company has one share-based payment arrangements (“2014 plan”) which is summarised below.

Employee Stock Option Plan:

	Year ended 31 December 2024	
	Number of Options	Weighted Average Exercise Price (US\$)
Balance at beginning of period	200,000	0.092
Granted	-	-
Exercised during the period	-	-
Lapsed during the period	-	-
Balance at end of period	200,000	0.092

	Year ended 31 December 2023	
	Number of Options	Weighted Average Exercise Price (US\$)
Balance at beginning of period	200,000	0.092
Granted	-	-
Exercised during the period	-	-
Lapsed during the period	-	-
Balance at end of period	200,000	0.092

11.1 Number of options exercised during the period

No options were exercised during the period.

11.2 Outstanding Options

The details of the outstanding options are set out below. The options were issued in 2017.

Date of grant	01 August 2017 (2014 Plan)
Contractual life	10 years
Exercise price	\$0.0915

The grant date fair valuation of \$0.06 per share was done in 2017 using the Black Scholes model. The model inputs were:

- (i) Share price at grant date;
- (ii) Weighted average exercise price;
- (iii) Expected volatility;
- (iv) Contractual life of 10 years; and
- (v) Risk free rate interest rate of 3.85%

12. Income tax expenses

	Years ended 31 December	
	2024	2023
	US\$'000	US\$'000
Current income tax expense	-	-
Prior year under provision	-	-
	-	-

A reconciliation of income tax expense applicable to the profit before taxation at the statutory tax rate to the income tax expense/(release) at the effective tax rate of the Company is as follows:

	Years ended 31 December	
	2024	2023
	US\$'000	US\$'000
(Loss) before taxation from continuing operation	(206)	(166)
(Loss) multiplied by standard rate of EIT of 0%	-	-
Effect of different tax rates in different countries:		
BVI tax rates 2024: 0% (2023 :0%)	-	-
Deferred tax rate: 0%	-	-
	-	-

13. Earnings per share

The calculation of earnings per share is based on the following earnings and number of shares:

	Years ended 31 December	
	2024	2023
	US\$'000	US\$'000
(Loss) attributable to equity holders	(206)	(166)

Details of the share options that could potentially dilute earnings per share in future periods are set out in note 11.

Weighted average number of ordinary shares for the purpose of calculating basic earnings per share

85,860,979 85,860,979

	US\$	US\$
Basic earnings per share	(0.0024)	(0.0019)
Basic earnings per share from continuing operations	(0.0024)	(0.0019)
Basic earnings per share from discontinued operations	N/A	N/A

Dilutive earnings per share are the same as basic earnings per share as all options currently issues are antidilutive in the current year

14. Ultimate controlling party

The Company considers that there is no ultimate controlling party of the Company

15. Related party balances and transactions

Related parties are entities with common direct or indirect shareholders and/or directors. Parties are considered to be related if one party has the ability to control the other party in making financial and operating decisions.

Some of the transactions and arrangements are with related parties and the effect of these, on the basis determined between the parties, is reflected in these Financial Statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the period under review, in addition to those disclosed elsewhere in these Financial Statements, the following significant transactions took place at terms agreed between the parties:

15.1 Receivables / Payables balances

Balances with shareholders/ Directors employed by the Company are analysed as follows:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Non-current liabilities – Shareholder's loans:		
Jeremy Lange	28	28
Asaf Lahav	15	15
Eyal Alon	40	40
	83	83

The balances bear no interest.

The following was included in trade and other payables:

Fees due to key management:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Salaries and other long-term employee benefits	-	-
	-	-

Fees due to the directors:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Director's Fees – Eitan Yanuv and Asaf Lahav	21	-
	21	-

16 Key Management Personnel

The compensation for key management and/or Shareholders'/Directors employed by the Company is analyzed as follows, and is further broken down in Note 18:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Directors' remuneration	84	84
	84	84

17. Key management and directors' remuneration

Details of the nature and amount of each element of the emoluments of the directors for the years ended 31 December 2024 and 31 December 2023 were as follows:

<u>Directors Personnel Name</u>	<u>31 December 2024</u> <u>% of shareholdings</u>	Year ended 31 December	
		2024	2023
		US\$'000	US\$'000
Asaf Lahav*	10.68% (PY:10.68%)		
Director's fee		42	42
		42	42
Eitan Yanuv**	-		
Director's fee		42	42
Total remuneration of the key management and directors		84	84

*Invoiced.

** Payment received through Implement Ltd company being a non-Executive chairman of board.

18. Financial risks management

The Company is exposed to credit risk, liquidity risk, currency risk and high-risk investments. The risk management policies employed by the Company to manage these risks are discussed below:

18.1 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company's major classes of financial assets are cash and bank balances, and high-risk investments.

As at the end of each financial year, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The carrying amount of financial assets represents the maximum credit exposure.

The maximum exposure to credit risk at the reporting date of the Company is as follows:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Cash and cash equivalents	167	371
Short-term investments	110	94
Trade receivables and others	-	-
	277	465

Cash and cash equivalents

As at 31 December 2024 and 2023, substantially all the cash and bank balances as detailed in Note 10 to the Financial Statements are held in financial institutions which are regulated and located in Singapore and England, which the management believes are of high credit quality.

The management does not expect any losses arising from non-performance by these counterparties.

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
A	-	-
AA-	-	-
Other	167	371
	167	371

The Company has no significant concentrations of credit risk. Cash is placed with established financial institutions. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

18.2 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 Euro and GBP. The Company's management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

The following sensitivity analysis shows the effects on net profit of a 5% and 10% increase/decrease in exchange rates versus closing exchange rates at 31 December 2024 and 31 December 2023.

	2024		2024	
	+5%	-5%	+10%	-10%
	US\$'000	US\$'000	US\$'000	US\$'000
Euro	6	(6)	11	(11)
GBP	1	(1)	3	(3)

	2023		2023	
	+5%	-5%	+10%	-10%
	US\$'000	US\$'000	US\$'000	US\$'000
Euro	13	(13)	26	(26)
GBP	2	(2)	4	(4)

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows:

	Liabilities		Assets	
	2024	2023	2024	2023
	US\$'000	US\$'000	US\$'000	US\$'000
Euro	-	-	113	261
GBP	32	25	27	36

18.3 Liquidity risk

Liquidity risk arises from the Company's management of working capital. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. Trade and other payables are all payable within 12 months.

Trade and other payables

Trade payables and other payables that are not impaired are as follows:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Current and 31 – 60 days	65	44
61 – 90 days	-	-
Above 91 days	-	-
	65	44

18.4 Capital Risk

The Board's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, to enable the Company to continue its investments and to maintain an optimal capital structure to reduce the cost of capital. The Company has no external borrowing and thus capital consist entirely of equity.

19. Commitments

No capital or other commitments as at 31 December 2024.

20. Financial assets and Liabilities:

	As at 31 December	
	2024	2023
	US\$'000	US\$'000
Financial asset at amortized costs	167	371
Short term investments	110	94
Financial liabilities at amortised cost	148	127

21. Contingencies

No contingencies as of 31 December 2024.

22. Guarantees and lien

No guaranties for the as of 31 December 2024.

23. Subsequent events

None.