

**Aragam Holdings Limited**

**Annual Report**

**Financial Year Ended 31 December 2024**

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**DIRECTORS AND OTHER INFORMATION****Board of Directors at 13 January 2026**

Michael J Flynn  
Ann Flynn

**Secretary and Registered Office**

Michael J Flynn  
Windy Ridge  
Carrigeenlee  
Cliff Road  
Tramore  
Co. Waterford

**Registered number:** 378959

**Solicitors**

Beauchamps Solicitors  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

**Independent Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Ballycar House  
Newtown  
Waterford  
Ireland

## **DIRECTORS' REPORT**

The directors present their report and the financial statements of the company for the financial year ended 31 December 2024.

### **Directors' responsibilities statement**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Section 1A Small Entities of Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures, and employment of competent persons. The books of account are kept at Unit 3B, Cleaboy Business Park, Waterford, Ireland.

### **Principal activities**

The company is a holding company and is involved in the provision of consultancy services.

### **Business review**

The directors are satisfied with the result for the year and the year end financial position.

### **Results**

The result for the year is set out in the profit and loss account on page 8.

### **Principal risks and uncertainties**

There is an ongoing process for the identification, evaluation and management of the significant risks faced by the company. The performance of the company may be effected by general economic conditions.

**DIRECTORS' REPORT - continued**

**Directors**

The names of the persons who were directors of the company at any time during the financial year ended 31 December 2024 are set out below. Except where indicated, they served as directors for the entire financial year.

Michael J Flynn  
Ann Flynn

**Directors' and secretary's interests in shares**

The interest of the directors and secretary including family interests, in the share capital of the company are as follows:-

	2024 Number of Shares	2023 Number of Shares
<b>Ordinary Shares of €0.01 each</b>		
Michael J Flynn	100	100
Ann Flynn	100	100

By virtue of the above shareholdings the directors are the controlling party of the company.

**Dividends**

The directors do not propose the payment of a dividend.

**Events since the end of the financial year**

On 18 December 2025, Zanavale Limited completed the purchase of 35,461,000,000 Preferred Ordinary Shares of €0.000000001 each in F.L.I. Global Limited, from Jia Si (Holding) Investment Limited.

There have been no other events since the end of the financial year which would require disclosure in the financial statements.

**Political donations**

No political donations were made during the financial year.

**Small companies exemptions**

The company has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors' report.

**Disclosure of information to auditors**

The directors in office at the date of this report each confirmed that:

- As far the director is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- The director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Statutory auditors**

The statutory auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On behalf of the board**

**Michael J Flynn**

**Ann Flynn**

**Date: 13 January 2026**



# ***Independent auditors' report to the members of Aragam Holdings Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Aragam Holdings Limited's financial statements:

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 31 December 2024;
  - the profit and loss account for the year then ended;
  - the statement of changes in equity for the year then ended; and
  - the notes to the financial statements, which include a description of the accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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### **Conclusions relating to going concern**

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 the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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## Reporting on other information - continued

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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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## Responsibilities for the financial statements and the audit

### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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.

### *Auditors' 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 auditors' 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 (Ireland) 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



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## Other required reporting

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### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
  - In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
  - The financial statements are in agreement with the accounting records.
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### Other exception reporting

#### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

Siobhán Collier  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Waterford  
13 January 2026

**PROFIT AND LOSS ACCOUNT**  
**For the financial year ended 31 December 2024**

	Note	2024 €	2023 €
<b>Turnover</b>		-	-
Cost of sales		-	-
<b>Gross profit</b>		-	-
Administrative expenses		(28,150)	(25,981)
Other operating income		20,000	20,000
<b>Operating (loss)</b>	5	(8,150)	(5,981)
Interest payable and similar expenses		(135,586)	(131,002)
<b>(Loss) before taxation</b>		(143,736)	(136,983)
Tax on (loss)		-	2,477
<b>(Loss) for the financial year</b>		<u>(143,736)</u>	<u>(134,506)</u>

There are no recognised gains or losses other than those included in the profit and loss account above, and therefore no separate statement of comprehensive income has been presented.

**BALANCE SHEET**  
As at 31 December 2024

	Note	2024		2023	
		€	€	€	€
<b>Fixed assets</b>					
Financial assets	7		3,400,100		3,400,100
<b>Current assets</b>					
Debtors	8	-	-	-	-
Cash at bank and in hand		3,152		12,434	
		<u>3,152</u>		<u>12,434</u>	
<b>Creditors:</b> amounts falling due within one year	9	<u>(4,111,033)</u>		<u>(3,976,579)</u>	
<b>Net current (liabilities)</b>			<u>(4,107,881)</u>		<u>(3,964,145)</u>
<b>Total assets less current liabilities</b>			<u>(707,781)</u>		<u>(564,045)</u>
<b>Net liabilities</b>			<u>(707,781)</u>		<u>(564,045)</u>
<b>Capital and reserves</b>					
Called-up share capital presented as equity	10		2		2
Profit and loss account			<u>(707,783)</u>		<u>(564,047)</u>
<b>Total equity</b>			<u>(707,781)</u>		<u>(564,045)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

**On behalf of the board**

**Michael J Flynn**

**Ann Flynn**

**Date: 13 January 2026**

**STATEMENT OF CHANGES IN EQUITY**  
**For the financial year ended 31 December 2024**

	Called up share capital presented as equity (note 10) €	Profit and loss account (note 10) €	Total equity €
<b>At 31 December 2022</b>	<u>2</u>	<u>(429,541)</u>	<u>(429,539)</u>
Loss for the financial year	<u>-</u>	<u>(134,506)</u>	<u>(134,506)</u>
<b>At 31 December 2023</b>	<u>2</u>	<u>(564,047)</u>	<u>(564,045)</u>
<b>At 31 December 2023</b>	<u>2</u>	<u>(564,047)</u>	<u>(564,045)</u>
Loss for the financial year	<u>-</u>	<u>(143,736)</u>	<u>(143,736)</u>
<b>At 31 December 2024</b>	<u>2</u>	<u>(707,783)</u>	<u>(707,781)</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 General information

The company is a private company limited by shares and is incorporated in the Republic of Ireland. The address of its registered office is Windy Ridge, Carrigeenlee, Cliff Road, Tramore, Co. Waterford, Ireland. The company's registered number is 378959. The company holds 100 ordinary shares in Zanavale Limited.

The company is exempt from the requirements to prepare group financial statements on the grounds that it, and the group headed by it, are entitled to the benefit of exemptions contained in Section 293 of the Companies Act 2014.

The ultimate controlling party are the directors of the company.

### 2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the Financial Reporting Council of the UK and the Companies Act 2014. The entity financial statements comply with Section 1A of Financial Reporting Standard 102, '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*'.

### 3 Summary of significant accounting policies

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

#### (a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the directors to exercise its judgement in the process of applying the accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

#### (b) Going Concern

The directors acknowledge the balance sheet position of the company, as at 31 December 2024, and in particular the net liabilities of €707,781. The directors note that the company has a loan balance due to F.L.I. Global Limited, including accrued interest, of €4,007,923 and that F.L.I. Global Limited has confirmed that it does not intend to seek repayment of this loan or the interest attaching to the loan in the coming 12 months to the end of January 2027. Accordingly, the financial statements have been prepared on a going concern basis.

#### (c) Revenue recognition

##### *Other operating income*

Consultancy fees are recognised when the right to receive payment is established and are presented as "other operating income" in the profit and loss account.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies

#### (d) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the financial year or past financial years. Current tax is measured at the amount of current tax that is expected to be paid using tax rates and laws that have been enacted or substantively enacted by the end of the financial year.

The directors periodically evaluate positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. A current tax liability is recognised where appropriate and measured on the basis of amounts expected to be paid to the tax authorities.

##### (ii) Deferred tax

Deferred tax is recognised in respect of timing differences, which are differences between taxable profits and profit for the financial year as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in financial years different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the end of each financial year with certain exceptions. Unrelieved tax losses and other deferred tax assets are recognised only when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the end of each financial year end and that are expected to apply to the reversal of the timing difference.

#### (e) Investments

The company's investment in unlisted companies is carried at historical cost less accumulated impairment losses.

#### (f) Provisions and contingencies

##### (i) Provisions

Provisions are liabilities of uncertain timing or amount.

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 the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation. The unwinding of the discount is recognised as a finance cost in profit or loss, presented as part of 'interest payable and similar charges' in the financial year in which it arises.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (f) Provisions and contingencies – continued

##### (i) Provisions - continued

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

In particular:

- a) Restructuring provisions are recognised when the company has a legal or constructive obligation at the end of the financial year to carry out the restructuring. The company has a constructive obligation to carry out a restructuring when there is a detailed, formal plan for the restructuring and the company has raised a valid expectation in those affected by either starting to implement the plan or announcing its main features to those affected; and
- b) Provision is not made for future operating losses.

##### (ii) Contingencies

Contingent liabilities arising as a result of past events, are not recognised as a liability because it is not probable that the company will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

#### (g) Financial instruments

The company has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

##### (i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in profit or loss. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3 Summary of significant accounting policies - continued

#### (g) Financial instruments – continued

##### (i) *Financial assets - continued*

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

##### (ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liability from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### (iii) *Offsetting*

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### (h) **Share capital presented as equity**

Equity shares issued are recognised at the proceeds received. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### (i) **Distributions to equity holders**

Dividends and other distributions to company's equity shareholders are recognised as a liability in the financial statements in the financial year in which the dividends and other distributions are approved by the company's shareholders.

NOTES TO THE FINANCIAL STATEMENTS - continued

**3 Summary of significant accounting policies - continued**

**(j) Related party transactions**

The company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

**4 Critical accounting judgements and estimation uncertainty**

Estimates and judgements made in the process of preparing the entity financial statements 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.

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors believe the level of judgement and estimation uncertainty in this company is not significant.

**5 Operating loss**

Operating loss is stated after charging or (crediting):-

	2024 €	2023 €
Consultancy fees (note 11)	<u>(20,000)</u>	<u>(20,000)</u>

**6 Employees and directors**

**(i) Employees**

The average number of persons employed by the company during the financial year was 2 (2023: 2).

**(ii) Directors**

	2024 €	2023 €
Emoluments	20,000	-
Pension scheme contributions – defined contribution	-	-
	<u>20,000</u>	<u>-</u>

Retirement benefits are accruing to 0 (2023:0) directors under defined contribution schemes.

NOTES TO THE FINANCIAL STATEMENTS - continued

7 Financial assets

	2024	2023
	€	€
Unlisted shares at cost:-		
Opening balance	3,400,100	3,400,100
Additions	-	-
Disposals	-	-
Closing balance	<u>3,400,100</u>	<u>3,400,100</u>

The investment in unlisted shares of €3,400,100 represents the following:-

Zanavale Limited - Aragam Holdings Limited owns 100% of the issued share capital of the company at 31 December 2024 (2023: 100%). Zanavale Limited is a private limited company incorporated in the Republic of Ireland. Its registered office is Unit 3B, Cleaboy Business Park, Old Kilmeaden Road, Waterford. Nature of business: holding company.

The results for the financial year ended 31 December 2024 of Zanavale Limited are as follows:-

	2024	2023
	€	€
Loss for the financial year	(53,481)	(4,244)
Net assets	<u>87,056</u>	<u>140,537</u>

Zanavale Limited owns 70.5% (2023: 70.5%) of the issued ordinary share capital and 100% of the preference share capital of F.L.I. Global Limited at 31 December 2024 (2023: 100%). Zanavale Limited does not control F.L.I. Global Limited due to terms set out in the investment agreement with the holders of the preferred ordinary shares in F.L.I. Global Limited. F.L.I. Global Limited is a private company limited by shares, incorporated in the Republic of Ireland. Its registered office is Unit 3B, Cleaboy Business Park, Old Kilmeaden Road, Waterford. Nature of business: holding company.

The results for the financial year ended 31 December 2024 of F.L.I. Global Limited (and its subsidiaries) at that date are as follows:

	2024	2023
	€	€
<b>F.L.I. Global Limited (and its subsidiaries)</b>		
Consolidated profit for the financial year after taxation	3,947,308	1,303,200
Total comprehensive income for the financial year	4,324,443	1,393,367
Net assets	<u>15,830,664</u>	<u>11,506,221</u>

8 Debtors

	2024	2023
	€	€
Corporation tax	-	-
	<u>-</u>	<u>-</u>

All amounts included above fall due within one year.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 9 Creditors

## Amounts falling due within one year

	2024	2023
	€	€
Amount due to Zanavale Limited	100	100
Amount due to F.L.I. Global Limited (trading account)	84,357	76,357
Loan from F.L.I. Global Limited	4,007,923	3,872,389
Accruals	8,150	8,000
PAYE/PRSI and similar taxes	10,420	-
Directors' loans	83	19,733
	<u>4,111,033</u>	<u>3,976,579</u>

Accruals are payable at various dates in the future in accordance with the creditors' usual and customary credit terms. Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

The amount due to Zanavale Limited is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

The amount due to F.L.I. Global Limited (trading account) is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

The loan from F.L.I. Global Limited represents a loan received of €3,500,000 plus accrued interest of €507,923 as at 31 December 2024. The loan, together with accrued interest, is repayable in full upon F.L.I. Global Limited giving not less than 30 days notice in writing to the company. The company is entitled to repay the loan, together with accrued interest, or any part of it, at any time. Interest is accruing at a rate of 3.5% per annum compounded. The loan is unsecured.

The amount due to directors is unsecured, interest free, has no fixed date of repayment and is repayable on demand.

## 10 Share capital and reserves

	2024	2023
	€	€
<b>Allotted and fully paid - presented as equity</b>		
200 Ordinary shares of €0.01 each	<u>2</u>	<u>2</u>
	<u>2</u>	<u>2</u>

A description of each reserve within equity is outlined below:

**Profit and loss reserve**

Profit and loss reserve represents accumulated comprehensive income for the financial period less dividends paid.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 11 Related party transactions

Consultancy fees of €20,000 were charged by the company to F.L.I. Global Limited during the financial year (2023: €20,000).

At year end an amount of €83 (2023: €19,733) is due to MJ Flynn, director (refer to note 9). The maximum amount of the liability during the year was €19,733.

At year end an amount of €100 (2023: €100) is due to Zanavale Limited.

At year end an amount of €4,007,923 is due to F.L.I. Global Limited (2023: €3,872,389). The terms attaching to the loan are set out in note 9. Interest accrued on the loan during the year amounted to €135,534 (2023: €130,950).

Disclosure of directors' remuneration is included in note 6.

### 12 Contingent liabilities

The company acted as warrantor in the investment agreement with the holders of the preferred ordinary shares in F.L.I. Global Limited. The directors are of the opinion that these warranties will not result in any loss for the company.

### 13 Events since the end of the reporting year

On 18 December 2025, Zanavale Limited completed the purchase of 35,461,000,000 Preferred Ordinary Shares of €0.000000001 each in F.L.I. Global Limited, from Jia Si (Holding) Investment Limited.

There have been no other events since the end of the financial year which would require disclosure in the financial statements.

### 14 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 13 January 2026 and were signed on its behalf on that day.