

Eirmarket Limited
Unaudited Consolidated and Company Directors' Report
and Financial Statements
For the 18 month period ended 30th June 2025

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Directors and Other Information

| | |
|--------------------------|---|
| Directors | Clelia Letona (Italian) Juan Prieto (Spanish) Tulio Rossi (Italian) |
| Secretary | Porema Limited |
| Registered Office | 22 Northumberland Road Ballsbridge Dublin 4 |
| Bankers | Bank of Ireland Oliver Plunkett St Mullingar Co. Westmeath |

Directors' Report

The directors present their annual report and the unaudited consolidated financial statements of the group for the 18 month period ended 30th June 2025.

Directors

The names of the persons who at any time during the period were directors or secretary of the group are as follows:

Directors

Clelia Letona

Juan Prieto

Tulio Rossi

Company secretary

Porema Limited

Principal activities

The principal activity of the parent company, Eirmarket Limited, is to act as a holding company.

Development and performance

During the period, the parent company raised additional finance of €615,000 through a follow-on funding round.

Principal risks and uncertainties

The parent company acts as a holding company and will be dependent on the success of its subsidiary, Carisma Motor & Mobility DAC and other subsidiaries and investments as and when the group scales. Eirmarket Limited was approved as a High Potential Start-Up by Enterprise Ireland in December 2022, and therefore it qualifies for EIS tax relief.

Likely future developments

In the future, the parent company plans to engage in M&A activity.

Dividends

During the financial period the group has not paid or recommended payment of any dividends.

Political donations

The group made no political donations nor incurred any political expenditure in the period ended 30 June 2025, in accordance with the requirements of the Electoral Act 1997 as amended.

Accounting records and internal controls

The directors confirm that:

- they have complied with the requirements of sections 281 to 285 of the Companies Act by maintaining adequate accounting records, including a record of all group transactions, assets, liabilities, and equity;
- such records are kept at the group's registered office; and
- systems of internal financial control are in place to ensure reliability of financial reporting and compliance with applicable laws.

Directors and secretary and their interests

The directors hold the following shares in their own names/companies.

| Director | Number at 30/06/2025 | Number at 01/01/2024 |
|--|---------------------------------|---------------------------------|
| Clelia Letona | 3,000,000 | 3,000,000 |
| Tulio Rossi | 3,000,000 | 3,000,000 |
| Juan Prieto (via holding in Corporance Advisors Ltd) | 2,250,000 | 2,250,000 |
| Company Secretary Porema Limited | - | - |

Change of accounting period

During 2025, the group changed its accounting period end to 30th June to align with its intended commencement of operations. Accordingly, these consolidated financial statements are for the 18 month period ended 30th June 2025, whereas the comparative period covers twelve months ended 31st December 2023. Each period hereafter will be for the year ending 30th June annually.

In accordance with IAS 1 Presentation of Financial Statements, the financial statements present comparative information; however, due to the difference in the length of the reporting periods, the amounts are not entirely comparable. No adjustments have been made to restate prior period figures.

Going concern

The directors have reviewed the group's forecast and cash flow projections and, having regard to the group's financial position, are satisfied that the group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

Subsequent events

The group has assessed subsequent events up to the date the financial statements were authorised for issue. The following non-adjusting events occurred after the reporting date and are disclosed below.

Subsequent to period end, the parent company raised finance of €235,000 through the continuation of its follow-on funding round and an additional €100,000 through the issue of a Convertible Loan Note Instrument to Enterprise Ireland.

The subsidiary company received a signed Letter of Intent ("LOI") from an A-rated insurance partner regulated by the Central Bank of Ireland on 10th February 2026. The LOI formalises the insurance partner's intentions to write in excess of €50m of gross written premium via the subsidiary in its first year of operations and to commence trading via the subsidiary as soon as practicable. It is anticipated that a binder will be executed with the insurance partner by the end of February and trading will commence in Q2 2026.

This report was approved by the board of directors on 12th February 2026 and signed on behalf of the board by:



.....
Juan Prieto
Director



.....
Clélia Letona
Director

Directors' Responsibilities Statement

Irish company law requires the Directors to prepare financial statements for each financial period. The Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, the International Financial Reporting Interpretations Committee (IFRIC) interpretations and in accordance with the Companies Act 2014.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the financial position of the Company as at the financial period end date and of the profit or loss of the Company for the financial period, and that they otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to do so;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record 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 them to ensure that the financial statements and Directors' report comply with the Companies Act 2014.

The Directors are responsible for the maintenance and integrity of the financial and other information on the company's website (www.carismagroup.com).

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.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



Juan Prieto
Director



Clelia Letona
Director

Consolidated Statement of Financial Position

As at 30 June 2025

| | Note | 30/06/2025 | | 2023 | |
|---|------|------------|-------------|-----------|-----------|
| | | € | € | € | € |
| Non Current Assets | | | | | |
| Intangible Assets | 6 | 98,174 | | 84,644 | |
| Financial Assets | | 10,249 | | 10,249 | |
| Computer Equipment | | 11,191 | | - | |
| | | | 119,614 | | 94,893 |
| Current Assets | | | | | |
| Debtors | 7 | 342,091 | | 40,835 | |
| Cash at bank | | 97,021 | | 662,487 | |
| | | 439,112 | | 703,322 | |
| Creditors: amounts falling due within one year | | | | | |
| Creditors | 8 | (331,384) | | (119,694) | |
| Deferred Income | | (3,499) | | - | |
| | | | 104,229 | | 583,628 |
| Creditors: amounts falling due after one year | | | | | |
| Convertible Shares | | | (216,307) | | - |
| Net Assets | | | 7,536 | | 678,521 |
| Capital and Reserves | | | | | |
| Called up share capital | | | 10,628 | | 10,001 |
| Share premium account | | | 1,733,656 | | 774,283 |
| Consolidated Retained earnings | | | (1,736,748) | | (105,763) |
| Shareholders' Funds | | | 7,536 | | 678,521 |

The directors consider that the company is exempt from the statutory requirement for an audit for the financial period.

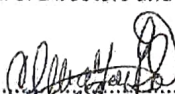
We, as directors of Eirmarket Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



.....
Juan Prieto
Director



.....
Celia Vazona
Director

Consolidated Statement of Comprehensive Income

For financial period ended 30 June 2025

| | Note | 18 months to 30/06/2025 € | 2023 € |
|---|------|------------------------------------|-------------------------|
| Net Trading Income | | 1,229 | - |
| Administrative expenses | | (1,858,490) | (154,568) |
| Operating loss | | <u>(1,857,261)</u> | <u>(154,568)</u> |
| Income from participating interests | | - | - |
| Interest payable and similar expenses | | - | - |
| Loss before taxation | | <u>(1,857,261)</u> | <u>(154,568)</u> |
| Tax on loss | 5 | 226,276 | 16,243 |
| Net loss for the financial period | | <u>(1,630,985)</u> | <u>(138,325)</u> |
| Other Comprehensive Income | | - | - |
| Loss for the period and Total Comprehensive Loss | | <u><u>(1,630,985)</u></u> | <u><u>(138,325)</u></u> |

Consolidated Statement of Cash Flows

| | 18 months ending 30 June 2025 | | 2023 | |
|---|--|-------------|-------------|----------|
| | € | € | € | € |
| Cash flows from operating activities | | | | |
| Cash receipts from customers | 4,728 | | - | |
| Cash paid to suppliers and employees | (1,668,215) | | (89,453) | |
| Cash paid for operations | (1,663,487) | | (89,453) | |
| Interest paid | (211) | | - | |
| Income taxes paid | - | | - | |
| | - | | - | |
| Net cash used in operating activities | | (1,663,698) | | (89,453) |
| Cash flows from investing activities | | | | |
| Purchase of intangible assets | (13,530) | | - | |
| Purchase of property, plant and equipment | (17,989) | | - | |
| Interest received | - | | - | |
| | - | | - | |
| Net cash used in investing activities | | (31,519) | | - |
| Cash flows from financing activities | | | | |
| Proceeds from Issuing Shares | 1,160,000 | | 750,000 | |
| Capital contribution | - | | - | |
| Settlement of Loan | (30,249) | | - | |
| Dividends paid | - | | - | |
| | - | | - | |
| Net cash received from financing activities | | 1,129,751 | | 750,000 |
| Net (decrease)/increase in cash and cash equivalents | | (565,466) | | 660,547 |
| Cash and cash equivalents at beginning of period | | 662,487 | | 1,940 |
| Cash and cash equivalents at end of period | | 97,021 | | 662,487 |

Consolidated Statement of Changes in Equity

Financial period ended 30 June 2025

| | Called Up Share Capital € | Share Premium Account € | Retained Earnings € | Total € |
|--|------------------------------------|----------------------------------|---------------------------|-----------------------|
| At 1 January 2023 | 9,307 | 24,977 | 32,562 | 66,846 |
| Loss for the financial year | - | - | (138,325) | (138,325) |
| Total comprehensive income for the financial year | - | - | (138,325) | (138,325) |
| Issue of Shares | 694 | 749,306 | - | 750,000 |
| Contribution to Subsidiary | - | - | - | - |
| Total Investments and Distributions | 694 | 749,306 | - | 750,000 |
| At 31 December 2023 and 1 January 2024 | 10,001 | 774,283 | (105,763) | 678,521 |
| Loss for the financial period | - | - | (1,630,985) | (1,630,985) |
| Total comprehensive income for the financial period | - | - | (1,630,985) | (1,630,985) |
| Issue of Ordinary Shares | 627 | 959,373 | - | 960,000 |
| Contribution to Subsidiary | - | - | - | - |
| Total Investments and Distributions | 627 | 959,373 | - | 960,000 |
| At 30 June 2025 | 10,628 | 1,733,656 | (1,736,748) | 7,536 |

Notes to the Financial Statements

1. General information

The parent company, Eirmarket Limited, owns 100% of the subsidiary, Carisma Motor & Mobility DAC, a designated activity company incorporated in Ireland under the Companies Act 2014. The address of the registered office for both companies is 22 Northumberland Road, Ballsbridge, Dublin 4. The subsidiary is authorised by the Central Bank of Ireland as an insurance and reinsurance intermediary.

2. Accounting policies and measurement bases

Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the International Financial Reporting Interpretations Committee (IFRIC) interpretations and in accordance with the Companies Act 2014.

During 2025, the group changed its accounting period end to 30th June to align with its intended commencement of operations. Accordingly, these consolidated financial statements are for the 18 month period ended 30th June 2025, whereas the comparative period covers twelve months ended 31st December 2023. Each period hereafter will be for the year ending 30th June annually.

In accordance with IAS 1 Presentation of Financial Statements, the financial statements present comparative information; however, due to the difference in the length of the reporting periods, the amounts are not entirely comparable. No adjustments have been made to restate prior period figures.

The consolidated financial statements have been prepared on a going concern basis and in accordance with the historic cost convention, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss (FVPL).

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Revenue recognition

The subsidiary operates as an insurance intermediary and earns revenue primarily from delegated authority arrangements with insurers, and from the provision of insurance related intermediary services. Revenue comprises commissions, fees, and profit related contingent income arising from the underwriting and administration of insurance policies. Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable, and the cost or value can be measured reliably.

The reported intangible assets have an indefinite useful life.

Fixed assets

Computer equipment is stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is charged on a straight-line basis over the asset's estimated useful life in order to write off the cost of the asset to its residual value. The estimated useful life for computer equipment is three years.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying

value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost,
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both the company's business model for managing the financial asset, and the contractual cash flow characteristics of the financial asset. All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Investments in subsidiaries and other undertakings are measured at cost (less any impairment) in the company's financial statements.

3. Staff costs

The average number of persons employed by the group during the period, including the directors, was 9 (2023: 3).

The aggregate payroll costs incurred during the financial period were:

| | 18 months ending 30/06/2025 | 2023 |
|------------------------|--|-------------|
| | € | € |
| Wages and salaries | 1,009,369 | 32,572 |
| Social insurance costs | 121,237 | 3,457 |

| | | |
|----------------|------------------|---------------|
| Pension costs | 94,817 | - |
| Other benefits | 104,989 | - |
| | <u>1,330,412</u> | <u>36,029</u> |

4. Directors' remuneration

The directors' aggregate remuneration was as follows:

| | 18 months ending 30/06/2025 | 2023 |
|---|--|-------------|
| | € | € |
| Emoluments in respects of qualifying services | 578,710 | 28,822 |

5. Taxation

| | 18 months ending 30/06/2025 | 2023 |
|--|--|---------------|
| | € | € |
| Loss per Statement of Comprehensive Income | (1,857,261) | (154,568) |
| Adjustments* | <u>17,520</u> | <u>-</u> |
| Adjusted loss | (1,839,741) | (154,568) |
| Tax on loss | <u>226,276</u> | <u>16,243</u> |

*Adjustments are made for non tax-deductible expenses.

6. Intangible assets

| | Patents, trademarks & licences € | Total € |
|------------------------|---|-------------------|
| Cost | | |
| At 1 January 2024 | 84,644 | 84,644 |
| Additions | 13,530 | 13,530 |
| At 30 June 2025 | <u>98,174</u> | <u>98,174</u> |
| Carrying Amount | | |

| | | |
|------------------------|---------------|---------------|
| At 30 June 2025 | 98,174 | 98,174 |
| At 31 December 2023 | <u>84,644</u> | <u>84,644</u> |

7. Debtors

| | 30/06/2025 | 2023 |
|--------------------|-------------------|---------------|
| | € | € |
| Prepayments | 17,927 | 5,897 |
| Deferred Tax Asset | 261,214 | 34,938 |
| Other Receivables | 62,950 | - |
| | <u>342,091</u> | <u>40,835</u> |

8. Creditors: amounts falling due within one year

| | 30/06/2025 | 2023 |
|-------------------------------------|-------------------|----------------|
| | € | € |
| Amounts owed to credit institutions | 1,052 | 8,645 |
| Creditors | 37,764 | 30,249 |
| Directors' Current Accounts | 911 | 4,878 |
| Tax and social insurance | 61,154 | 15,308 |
| Accruals | 230,503 | 60,614 |
| | <u>331,384</u> | <u>119,694</u> |

9. Related party transactions

During the financial period the group entered into the following transactions with related parties:

| | Transaction value | | Balance owed by/(owed to) | |
|---------------|-------------------|---------------|---------------------------|-------------|
| | 30/06/2025 | 2023 | 30/06/2025 | 2023 |
| | € | € | € | € |
| Ithos Limited | <u>21,253</u> | <u>14,760</u> | <u>-</u> | <u>-</u> |

Ithos Limited provides Information Technology hardware to Carisma Motor & Mobility DAC.

Tulio Rossi is a director of Carisma Motor and Mobility DAC and Ithos Limited.

Gradianti Limited is an investor with a shareholding of 10,000 ordinary shares in Eirmarket Limited (date of allotment 1st April 2025). There are no balances outstanding from Gradianti at the period end (2023: €Nil).

Gradianti Limited is controlled by close family members of two of the group's controlling shareholders and directors. Gradianti Limited is therefore considered a related party of the group in accordance with IAS 24. There have been no other transactions between Gradianti Limited and the group.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 12th February 2026.

11. Subsequent events

The group has assessed subsequent events up to the date the financial statements were authorised for issue. The following non-adjusting events occurred after the reporting date and are disclosed below.

Subsequent to period end, the parent company raised finance of €235,000 through the continuation of its follow-on funding round and an additional €100,000 through the issue of a Convertible Loan Note Instrument to Enterprise Ireland.

The subsidiary company received a signed Letter of Intent ("LOI") from an A-rated insurance partner regulated by the Central Bank of Ireland on 10th February 2026. The LOI formalises the insurance partner's intentions to write in excess of €50m of gross written premium via the subsidiary in its first year of operations and to commence trading via the subsidiary as soon as practicable. It is anticipated that a binder will be executed with the insurance partner by the end of February and trading will commence in Q2 2026.

Eirmarket Limited

Company registration number 308079

Unaudited Standalone Financial Statements
For the 18 month period ended 30th June 2025

Individual Statement of Financial Position

As at 30 June 2025

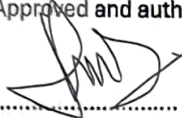
| | Note | € | 30/06/2025 € | € | 2023 € | € | 2022 € |
|---|------|-----------|-----------------|----------|-----------|----------|-----------|
| Non Current Assets | | | | | | | |
| Intangible Assets | 4 | 4,102 | | 4,102 | | 4,102 | |
| Financial Assets | 5 | 1,813,554 | | 186,554 | | 19,429 | |
| | | | 1,817,656 | | 190,656 | | 23,531 |
| Current Assets | | | | | | | |
| Debtors | | - | | - | | 25,000 | |
| Cash at bank | | 80,436 | | 577,815 | | 408 | |
| | | 80,436 | | 577,815 | | 25,408 | |
| Creditors: amounts falling due within one year | 6 | (15,511) | | (32,660) | | (38,503) | |
| Net Current Assets/(Liabilities) | | | 64,925 | | 545,155 | | (13,095) |
| Creditors: amounts falling due after one year | | | (216,307) | | - | | - |
| Total Net Assets | | | 1,666,274 | | 735,811 | | 10,436 |
| Capital and Reserves | | | | | | | |
| Called up share capital | | | 10,628 | | 10,001 | | 9,307 |
| Share premium account | | | 1,733,656 | | 774,283 | | 24,977 |
| Retained earnings | | | (78,010) | | (48,473) | | (23,848) |
| Shareholders' Funds | | | 1,666,274 | | 735,811 | | 10,436 |

The directors consider that the company is exempt from the statutory requirement for an audit for the financial period.

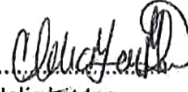
We, as directors of Eirmarket Ltd state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- the company is availing itself of the exemption on the grounds that the conditions specified in section 358 of the Companies Act 2014 are satisfied;
- the shareholders of the company have not served a notice on the company under section 334(1) of the Companies Act 2014 in accordance with section 334(2); and
- We acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial period and of its profit or loss for such a financial period and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company.

Approved and authorised for issue by the Board of Directors and signed on its behalf:



.....
Juan Prieto
Director


.....
Clelia Letona
Director

Individual Statement of Comprehensive Income

For financial period ended 30 June 2025

| | 18 months to 30/06/2025 | 2023 | 2022 |
|---|--|-------------|-------------|
| | € | € | € |
| Turnover | - | - | - |
| Gross Profit | - | - | - |
| Administrative expenses | (29,537) | (24,625) | (12,783) |
| Operating loss | (29,537) | (24,625) | (12,783) |
| Income from participating interests | - | - | (7,450) |
| Interest payable and similar expenses | - | - | (95) |
| Loss before taxation | (29,537) | (24,625) | (20,328) |
| Tax on loss | - | - | - |
| Net loss for the financial period | (29,537) | (24,625) | (20,328) |
| Other Comprehensive Income | - | - | - |
| Loss for the period and Total Comprehensive Loss | (29,537) | (24,625) | (20,328) |

Individual Statement of Cash Flows

| | 18 months ending 30 June 2025 | | 2023 | | 2022 |
|---|----------------------------------|-----------|-----------|----------|----------|
| | € | € | € | € | € |
| Cash flows from operating activities | | | | | |
| Cash receipts from customers | - | - | - | - | |
| Cash paid to suppliers and employees | (130) | (5,468) | (31,943) | (31,943) | |
| Cash paid for operations | (130) | (5,468) | (31,943) | (31,943) | |
| Interest paid | - | - | - | - | |
| Income taxes paid | - | - | - | - | |
| Net cash used in operating activities | | (130) | (5,468) | | (31,943) |
| Cash flows from investing activities | | | | | |
| Purchase of intangible assets | - | - | (4,102) | (4,102) | |
| Purchase of property, plant and equipment | - | - | - | - | |
| Interest received | - | - | - | - | |
| Net cash used in investing activities | | - | - | | (4,102) |
| Cash flows from financing activities | | | | | |
| Proceeds from Issuing Shares | 1,160,000 | 750,000 | 6,204 | 6,204 | |
| Capital contribution to Subsidiary | (1,627,000) | (167,125) | - | - | |
| Settlement of Loan | (30,249) | - | - | - | |
| Receipt of Loan | - | - | 30,249 | 30,249 | |
| Net cash received from financing activities | | (497,249) | (582,875) | | 36,453 |
| Net (decrease)/increase in cash and cash equivalents | | (497,379) | 577,407 | | 408 |
| Cash and cash equivalents at beginning of period | | 577,815 | 408 | | 0 |
| Cash and cash equivalents at end of period | | 80,436 | 577,815 | | 408 |

Individual Statement of Changes in Equity

Financial period ended 30 June 2025

| | Called Up Share Capital € | Share Premium Account € | Retained Earnings € | Total € |
|--|------------------------------------|----------------------------------|---------------------------|-------------------|
| At 1 January 2022 | 3 | - | (3,520) | (3,517) |
| Loss for the financial year | - | - | (20,328) | (20,328) |
| Total comprehensive loss for the financial year | - | - | (20,328) | (20,328) |
| Issue of shares | 9,307 | 24,977 | - | 34,284 |
| Redemption of shares | (3) | - | - | (3) |
| Total Investments and Distributions | 9,304 | 24,977 | - | 34,281 |
| At 31 December 2022 and 1 January 2023 | 9,307 | 24,977 | (23,848) | 10,436 |
| Loss for the financial year | - | - | (24,625) | (24,625) |
| Total comprehensive loss for the financial year | - | - | (24,625) | (24,625) |
| Issue of Shares | 694 | 749,306 | - | 750,000 |
| Total Investments and Distributions | 694 | 749,306 | - | 750,000 |
| At 31 December 2023 and 1 January 2024 | 10,001 | 774,283 | (48,473) | 735,811 |
| Loss for the financial period | - | - | (29,537) | (29,537) |
| Total comprehensive loss for the financial period | - | - | (29,537) | (29,537) |
| Issue of Ordinary Shares | 627 | 959,373 | - | 960,000 |
| Total Investments and Distributions | 627 | 959,373 | - | 960,000 |
| At 30 June 2025 | 10,628 | 1,733,656 | (78,010) | 1,666,274 |

Notes to the Financial Statements

1. General information

Eirmarket Limited (“the company”) is a private company limited by shares, registered in Ireland. The company was incorporated on 16th June 1999 and the address of the registered office is 22 Northumberland Road, Ballsbridge, Dublin 4.

2. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union, the International Financial Reporting Interpretations Committee (IFRIC) interpretations and in accordance with the Companies Act 2014.

During 2025, the company changed its accounting period end to 30th June to align with its intended commencement of operations. Accordingly, these consolidated financial statements are for the 18 month period ended 30th June 2025, whereas the comparative period covers twelve months ended 31st December 2023. Each period hereafter will be for the year ending 30th June annually.

In accordance with IAS 1 Presentation of Financial Statements, the financial statements present comparative information; however, due to the difference in the length of the reporting periods, the amounts are not entirely comparable. No adjustments have been made to restate prior period figures.

The financial statements have been prepared on a going concern basis and in accordance with the historic cost convention, as modified by the revaluation of certain financial assets and investment properties measured at fair value through profit or loss (FVPL).

The financial statements are prepared in Euro (€), which is the functional currency of the entity.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable, and the cost or value can be measured reliably.

The reported intangible assets have an indefinite useful life.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Financial assets, other than those designated and effective as hedging instruments, are classified into one of the following categories:

- amortised cost,
- fair value through profit or loss (FVTPL), or
- fair value through other comprehensive income (FVOCI).

The classification is determined by both the company's business model for managing the financial asset, and the contractual cash flow characteristics of the financial asset. All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Investments in subsidiaries and other undertakings are measured at cost (less any impairment) in the company's financial statements.

3. Staff costs

The average number of persons employed by the company during the financial period, including the directors, was 3 (2023: 3).

There were no payroll costs incurred during the 18 months ending 30th June 2025 (2023: €nil).

4. Intangible assets

| | Patents, trademarks & licences € | Total € |
|----------------------------|---|--------------|
| Cost | | |
| At 1 January 2023 | 4,102 | 4,102 |
| Additions | - | - |
| At 31 December 2023 | <u>4,102</u> | <u>4,102</u> |
| Cost | | |
| At 1 January 2024 | 4,102 | 4,102 |
| Additions | - | - |
| At 30 June 2025 | <u>4,102</u> | <u>4,102</u> |
| Carrying Amount | | |
| At 30 June 2025 | <u>4,102</u> | <u>4,102</u> |
| At 31 December 2022 | <u>4,102</u> | <u>4,102</u> |

5. Financial Assets

| | 30/06/2025 | 31/12/2023 | 31/12/2022 |
|----------------------------------|------------------|----------------|---------------|
| | € | € | € |
| Investment in group undertakings | 1,803,305 | 176,305 | 9,180 |
| Other investments | 10,249 | 10,249 | 10,249 |
| Total | 1,813,554 | 186,554 | 19,249 |

6. Creditors: amounts falling due within one year

| | 30/06/2025 | 31/12/2023 | 31/12/2022 |
|-----------------------------|---------------|---------------|---------------|
| | € | € | € |
| Creditors | 2,275 | 30,249 | 30,249 |
| Directors' Current Accounts | 911 | 911 | 3,142 |
| Accruals | 12,325 | 1,500 | 5,112 |
| | 15,511 | 32,660 | 38,503 |

7. Group composition

| Entity | Country | % Ownership | Principal Activity |
|------------------------------|---------|-------------|--|
| Carisma Motor & Mobility DAC | Ireland | 100% | Insurance and reinsurance intermediary |

There are no significant restrictions on fund transfers.

8. Related party transactions

Gradianti Limited is an investor with a shareholding of 10,000 ordinary shares (date of allotment 1st April 2025). There are no balances outstanding from Gradianti at the period end (2023: €nil).

Gradianti Limited is controlled by close family members of two of the company's controlling shareholders and directors. Gradianti Limited is therefore considered a related party of the company in accordance with IAS 24. There have been no other transactions between Gradianti Limited and the company.

9. Transactions with Subsidiary

During the period the company made a capital contribution of €1,794,125 (2023: €167,125) to its subsidiary, Carisma Motor & Mobility Designated Activity Company.

10. Approval of financial statements

The board of directors approved these financial statements for issue on 12th February 2026.

11. Share Capital

The issued share capital of the company comprises ordinary shares with a nominal value per share. The company has issued shares to angel investors, investment syndicates and private individuals for cash.

Amounts received in excess of the nominal value of shares issued are recognised in the share premium account. Funds raised have been transferred to the company's subsidiary, Carisma Motor & Mobility DAC, by way of capital contribution.

12. Subsequent events

The company has assessed subsequent events up to the date the financial statements were authorised for issue. The following non-adjusting events occurred after the reporting date and are disclosed below.

Subsequent to period end, the company raised finance of €235,000 through the continuation of its follow-on funding round and an additional €100,000 through the issue of a Convertible Loan Note Instrument to Enterprise Ireland.