

ECOSECURITIES GROUP LIMITED
MC2
Penrose Wharf
Penrose Quay
Cork

ABRIDGED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Baker Tilly Ireland Audit Limited
Chartered Accountants and Statutory Audit Firm
The Penthouse Floor
5 Lapps Quay
Cork
Ireland

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COMPANY INFORMATION

Directors	Pablo Fernandez de Mello e Souza Cristines Lisboa de Lima Jose Tumkaya
Secretary	Lee View Secretarial Trust Limited
Company number	408782
Registered office	MC2 Penrose Wharf Penrose Quay Cork
Business address	Rue de la Faïencerie 2 1227 Carouge Switzerland
Auditor	Baker Tilly Ireland Audit Limited Chartered Certified Accountants and Statutory Audit Firm The Penthouse Floor 5 Lapps Quay Cork Ireland
Bankers	Wise Europe SA Rue du Trone 3rd floor Brussels 1050 Belgium Credit Suisse SA Paradeplatz 8 Zürich 8001 Switzerland

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

The directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare Financial Statements for each financial year. Under the law, the directors have elected to prepare the Financial Statements in accordance with the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally Accepted Accounting Practice in Ireland) issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for that financial year and otherwise comply with the Companies Act 2014.

In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies for the company's Financial Statements 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, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 Director's Report comply with the Companies Act 2014 and enable the Financial Statements to be audited. 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.

On behalf of the board

Cristines Lisboa de Lima
Director

Jose Tumkaya
Director

20 January 2026

20 January 2026

**INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF
ECOSECURITIES GROUP LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014**

We have examined:

- (i) the abridged Financial Statements for the year ended 31 December 2024 on pages 7 to 16, which the directors of Ecosecurities Group Limited propose to annex to the annual return of the company; and
- (ii) the Financial Statements to be laid before the annual general meeting, which form the basis for those abridged Financial Statements.

Respective responsibilities of directors and auditor

It is your responsibility to prepare abridged Financial Statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged Financial Statements to the annual return of the company and that those abridged Financial Statements have been properly prepared pursuant to 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors in accordance with section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act 2014 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 directors for our work, for this report, or for the opinions we have formed.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the Financial Statements, that the company is entitled to annex abridged Financial Statements to the annual return of the company and that the abridged Financial Statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full Financial Statements.

Opinion

In our opinion, the directors are entitled under section 352 Companies Act 2014 to annex to the annual return of the company, abridged Financial Statements and those abridged Financial Statements have been properly prepared pursuant to the provisions of section 353 of the Act (exemptions available to small companies).

Other information

On we reported, as auditor of Ecosecurities Group Limited, to the members on the company's Financial Statements for the year ended 31 December 2024 to be laid before its annual general meeting, and our report was as follows:

Opinion

We have audited the financial statements of Ecosecurities Group Limited (the 'company') for the financial year ended 31 December 2024 which comprise the Profit and Loss Account, the Balance Sheet and the related notes to the financial statements, including a summary of significant accounting policies set out in note 3. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)
ECOSECURITIES GROUP LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Material Uncertainty relating to going concern

In forming our opinion on the financial statements, we have considered the adequacy of the disclosure made in Note 2 to the financial statements, which indicates that the company is dependent on the support and funding of its immediate parent company. These conditions, along with the other matters explained in Note 2 to the financial statements, indicate the existence of a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern. The financial statements do not include any adjustment that would result if the company was unable to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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 there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the 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.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to the disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF (CONTINUED)
ECOSECURITIES GROUP LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Responsibilities of directors for the Financial Statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and 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, if applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the company or to cease operations, or as 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 (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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9 , which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's shareholders, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Ms. Gail Ellis

For and on Behalf of

Baker Tilly Ireland Audit Limited

Chartered Certified Accountants and Statutory Audit Firm
The Penthouse Floor
5 Lapps Quay
Cork

Date: .22.January.2026

We, the undersigned, hereby certify that:

- the foregoing is a true copy of the Special Report of the Auditor.
- the attached income statement, statement of financial position and the related abridged notes are a correct abridged copy of those laid before the annual general meeting of the company.

On behalf of the board

Cristines Lisboa de Lima
Director

Date: ...20 January 2026.....

Lee View Secretarial Trust Limited
Secretary

Date:20 January 2026.....

ECOSECURITIES GROUP LIMITED

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		2024		2023	
	Notes	€	€	€	€
Non-current assets					
Property, plant and equipment	6		15,790		13,990
Financial assets	7		2		2
			15,792		13,992
Current assets					
Inventories	8	1,263,550		485,768	
Trade and other receivables	9	534,905		481,227	
Cash and cash equivalents		86,916		313,085	
		1,885,371		1,280,080	
Current liabilities	10	(3,706,121)		(3,043,957)	
Net current liabilities			(1,820,750)		(1,763,877)
Net liabilities			(1,804,958)		(1,749,885)
Equity					
Called up share capital presented as equity			1		1
Accumulated loss			(1,804,959)		(1,749,886)
Total equity			(1,804,958)		(1,749,885)

We, as directors of Ecosecurities Group Limited, state that:

We have relied on the specified exemption contained in Section 352 Companies Act 2014 on the grounds that the company is entitled to the benefit of that exemption as a small company and confirm that the abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014.

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' as adapted by Section 1A of FRS 102.

The Financial Statements were approved by the board of directors and authorised for issue on 20 January 2026 and are signed on its behalf by:

Cristines Lisboa de Lima
Director

Jose Tumkaya
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Share capital	Retained earnings / (Accumulate d losses)	Total
	€	€	€
Balance at 1 January 2023	1	138,241	138,242
Financial year ended 31 December 2023:			
Loss and total comprehensive income for the financial year	-	(1,888,127)	(1,888,127)
Balance at 31 December 2023	1	(1,749,886)	(1,749,885)
Financial year ended 31 December 2024:			
Loss and total comprehensive income for the financial year	-	(55,073)	(55,073)
Balance at 31 December 2024	1	(1,804,959)	(1,804,958)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

EcoSecurities Group Limited is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is MC2, Penrose Wharf, Penrose Quay, Cork and its company registration number is 408782.

1.1 Accounting convention

These Financial Statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The Financial Statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these Financial Statements are rounded to the nearest €.

The Financial Statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies adopted by the company and applied consistently are as follows:

1.2 Going concern

The company recorded a loss of €55,073 and at the end of the financial year the company had assets of €1,901,163 and liabilities of €3,706,121.

At the time of approving these financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements.

In forming this assessment, the directors have reviewed the Company’s operating results and financial performance for the year ended 31 December 2024, together with the Company’s financial position up to the date of approval of these statutory financial statements. In addition, the directors have considered the trading results to 31 December 2025, along with cash flow forecasts and projections covering a period of at least twelve months from the date of approval.

Subsequent to the year end, management has implemented a number of turnaround strategies aimed at improving the Company’s financial performance. These initiatives include organizational restructuring, cost-cutting measures, and the pilot use of artificial intelligence (AI) within the Company’s projects. Management expects these measures to result in significant efficiencies and cost recoveries, particularly in respect of cost of sales and consultant fees, over the forecast period.

The directors have also taken into account the Company’s continued access to ongoing financial support from its parent company, which remains committed to providing funding as required to support the Company’s operations.

Based on the above considerations, the directors believe that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Revenue from Project Development and Professional Services

Revenue from contracts for the development of emission reduction projects and related professional services is recognised by reference to the stage of completion of the contract at the reporting date, where the outcome of the contract can be estimated reliably.

The stage of completion is measured based on the proportion of costs incurred to date relative to the estimated total costs of the contract, with costs consisting primarily of staff time, consultancy costs, and directly attributable project expenses.

Where the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of costs incurred that are expected to be recoverable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

Contract Losses

Where it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in the profit and loss account.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.3% per annum straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in profit or loss.

1.5 Non-current investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of non-current assets

At each reporting financial period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Accounting policies **(Continued)**

1.7 Work in Progress and Project Development Costs

Work in progress represents costs incurred in relation to the development of greenhouse gas emission reduction projects that are in progress at the reporting date and have not yet reached the stage at which carbon credits have been verified, issued or sold.

Work in progress is measured at cost, which comprises directly attributable project costs, including staff costs, consultancy fees and other directly attributable expenditure incurred in bringing the project to its current stage of development. No margin is recognised in respect of work in progress.

Work in progress is assessed at each reporting date for recoverability. Where there is evidence that the carrying amount of work in progress is not recoverable, an impairment loss is recognised in profit or loss to the extent that the carrying amount exceeds the expected recoverable amount.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's Statement Of Financial Position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the Financial Statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

1.13 Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

2 Judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors are required to make judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and, where applicable, in future periods if the revision affects both current and future periods.

Critical judgements

The following judgements have had the most significant effect on the amounts recognised in the financial statements:

Classification of project development expenditure and work in progress

The Company's principal activity is the sourcing and development of carbon credits arising from greenhouse gas emission reduction projects. In applying the Company's accounting policies, management exercises judgement in determining whether project-related expenditure should be recognised as work in progress, expensed as incurred, or recognised as an intangible asset (where applicable), based on the nature and stage of the underlying projects and the Company's ability to demonstrate recoverability.

Revenue recognition – stage of completion or transfer of carbon credits

Judgement is applied in determining the appropriate recognition of revenue arising from project development services and/or the sale or transfer of carbon credits. This includes assessing when contractual milestones are achieved, whether the outcome of a project can be estimated reliably, and whether the significant risks and rewards of ownership have transferred to the customer.

Key sources of estimation uncertainty

The following estimates have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year:

Recoverability of group and trade debtors

The Company assesses the recoverability of amounts due from group undertakings and other debtors and recognises an impairment provision where recovery is uncertain. The estimate is based on management's assessment of counterparty creditworthiness, the ageing profile of balances, historical settlement patterns and any specific indicators of impairment. The provision is reviewed on an ongoing basis. The amount of any impairment provision recognised is disclosed in Note 10.

Recoverability of work in progress and project development costs

Work in progress and project development costs relate to projects that may be subject to external dependencies such as verification, registry issuance, regulatory approval and counterparty funding. Management estimates recoverability based on project status, forecast outcomes, contractual terms and the expected ability to generate future economic benefits. Where recoverability is not supported, an impairment is recognised.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024	2023
	Number	Number
Total	-	-
	====	====

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

3 Employees **(Continued)**

During the financial year, the directors were in receipt of remuneration for qualifying services from other group companies totalling €454,764.

Key management personnel consisted only of the directors for whom aggregate remuneration is detailed above. Other than as shown above, any other further required disclosures as per Section 305 and 306 of the Companies Act 2014 are €nil for this financial year and the preceding financial year.

4 Finance costs

	2024	2023
	€	€
Finance costs includes the following:		
Interest payable to group undertakings	51,679	40,223
	<u> </u>	<u> </u>

5 Taxation

	2024	2023
	€	€
Corporation tax on loss for the financial year	-	-
	<u> </u>	<u> </u>

6 Property, plant and equipment

		Computers
		€
Cost		
At 1 January 2024		23,691
Additions		11,803
		<u> </u>
At 31 December 2024		35,494
		<u> </u>
Depreciation and impairment		
At 1 January 2024		9,701
Depreciation charged in the financial year		10,003
		<u> </u>
At 31 December 2024		19,704
		<u> </u>
Carrying amount		
At 31 December 2024		15,790
		<u> </u>
At 31 December 2023		13,990
		<u> </u>

7 Financial assets

	2024	2023
	€	€
Shares in group undertakings	2	2
	<u> </u>	<u> </u>

The company has not designated any financial assets that are not classified as financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

8	Inventories		2024	2023
			€	€
	Work in progress		1,263,550	485,768
			<u> </u>	<u> </u>

9	Trade and other receivables		2024	2023
			€	€
	Amounts falling due within one year:			
	Trade receivables		286,295	92,231
	VAT recoverable		748	294
	Amounts owed by group undertakings		235,470	340,445
	Prepayments		12,392	48,257
			<u> </u>	<u> </u>
			<u>534,905</u>	<u>481,227</u>

Trade receivables disclosed above are measured at amortised cost.

10	Current liabilities		2024	2023
			€	€
	Trade payables		70,373	95,379
	Amounts owed to group undertakings		3,496,964	2,721,724
	Deferred income		103,084	221,154
	Accruals		35,700	5,700
			<u> </u>	<u> </u>
			<u>3,706,121</u>	<u>3,043,957</u>

11 Events after the reporting date

Subsequent to the year end, Ecosecurities Zambia Limited, an investee of Ecosecurities Group Limited, was dissolved.

The directors have assessed the impact of this event and concluded that it does not give rise to any adjustment to the amounts recognised in the financial statements as at the reporting date.

Except for the matter described above, there have been no other material events occurring after the end of the reporting period that require disclosure in these financial statements.

12 Capital commitments

There were no capital commitments at the financial year ended 31 December 2024 (31 December 2023 : €Nil)

14 Controlling party

The company is a wholly owned subsidiary of Ecosecurities Holdings SA, a company incorporated in Switzerland with a registered office at Rue de la Faïencerie 2, 1227 Carouge GE, Switzerland. There is no ultimate controlling party.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

15 Approval of Financial Statements

The directors approved the Financial Statements on 20 January 2026.