

MIRAX MANAGEMENT LTD

MANAGEMENT ACCOUNTS

31 December 2024

MIRAX MANAGEMENT LTD
REPORT AND MANAGEMENT ACCOUNTS
31 December 2024

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MIRAX MANAGEMENT LTD

DESIGNATED MEMBERS AND OTHER OFFICERS

31 December 2024

Directors:


Danette Athanase for and on behalf of Avyrl
Ventures Limited

Registered Office:

Trust Company Complex, Ajeltake Road, Ajeltake
Island, Majuro, Marshall Islands MH96960

Registration number:

113524



Danette Athanase for and on behalf of Avyrl Ventures Limited

MIRAX MANAGEMENT LTD

REPORT OF THE MEMBERS

The Director presents their report and Management Accounts of the Company for the period ended 31 December 2024.

Principal activity

The principal activity of the Company is provision of IT services.

Review of current position, future developments and significant risks

The Company's development to date, financial results and position as presented in the management accounts are considered satisfactory.

The main risks and uncertainties faced by the Company and the steps taken to manage these risks are described in note 3 of the management accounts.

Results and Dividends

The Company's results for the year are set out on page 5. The net profit for the year is carried forward.

Company capital

There were no changes in the share capital of the Company during the period ended 31 December 2024.

Designated Members

The Director as at 31 December 2024 and at the date of this report are presented on page 3.

Post Balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the management accounts.

MIRAX MANAGEMENT LTD

INCOME STATEMENT

Year ended 31 December 2024

	Note	2024 EUR	2023 EUR
Income		244,588,764	91,491,618
Cost of sales		(243,825,390)	(91,206,068)
Gross profit	5	763,374	285,550
Administration expenses		(492,218)	(276,432)
Operating profit		271,156	9,118
Other income		1,444,489	1,762,687
Other expenses		(837,193)	(1,442,435)
Net profit for the year		878,452	329,370

The notes on pages 7 to 12 form an integral part of these management accounts.

MIRAX MANAGEMENT LTD

BALANCE SHEET

Year ended 31 December 2024

	Note	2024 EUR	2023 EUR
ASSETS			
Current assets			
Cash at bank	6	4,792,241	4,281,180
Accounts Receivable	7	40,590,861	19,494,451
Loans receivable	8	171,026	166,526
Other current assets	9	66,211	74,200
		45,620,339	24,016,357
Total assets		45,620,339	24,016,357
EQUITY AND LIABILITIES			
Equity and reserves			
Issued share capital	10	1	1
Retained earnings		1,750,079	871,625
		1,750,080	871,626
Current liabilities			
Accounts payable	11	39,399,027	19,120,613
Other current liabilities	12	4,471,232	4,024,118
		43,870,259	23,144,731
Total liabilities		43,870,259	23,144,731
Total equity and liabilities		45,620,339	24,016,357

The notes on pages 7 to 12 form an integral part of these management accounts.

MIRAX MANAGEMENT LTD

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

1. Principal activity

The principal activity of the Company is provision of IT services.

2. Accounting policies

The principal accounting policies adopted in the preparation of these management accounts are set out below.

Basis of preparation

The management accounts have been prepared in accordance with International Financial Reporting Standards (IFRSs). The management accounts have been prepared under the historical cost convention.

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

Adoption of new and revised IFRSs

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 18 October 2011. This adoption did not have a material effect on the accounting policies of the Company except for the application of International Accounting Standard 1 (Revised) "Presentation of Financial Statements" which has a material effect on the presentation of the management accounts.

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

Revenue recognition

Revenue comprises the invoiced amount for the sale of products net of discounts. Revenues earned by the Company are recognised on the following bases:

- **Sale of goods**

Sales of goods are recognised in the accounting period in which the goods are rendered by reference to completion of the specific transaction assessed on the basis of the actual goods deliveries provided as a proportion of the total goods to be delivered.

MIRAX MANAGEMENT LTD

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

2.Accounting policies (continued)

Finance costs

Interest expense and other costs on borrowings to finance construction or production of qualifying assets are capitalised, during the period of time that is required to complete and prepare the asset for its intended use. All other borrowing costs are expensed.

Foreign currency translation

(1) Functional and presentation currency

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

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Loans granted

Loans originated by the Company by providing money to the borrower are categorized as loans and are carried at amortized cost. This is defined as the fair value of cash consideration given to originate those loans as is determined by reference to market prices at origination date. All loans are recognized when cash is advanced to the borrower.

An allowance for loan impairment is established if there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of expected cash flows including amounts recoverable from guarantees and collateral, discounted at the original effective interest rate of loans.

Trade receivables

Trade receivables are measured at initial recognition at fair value and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

MIRAX MANAGEMENT LTD

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

2. Accounting policies (continued)

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand.

Trade payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Derecognition of financial assets and liabilities

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in profit or loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

3. Financial risk management

Financial risk factors

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

3.1 Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. Borrowings issued at fixed rates expose the Company to fair value interest rate risk. The Company's Management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

3. Financial risk management (continued)

3.2 Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company has no significant concentration of credit risk. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history and monitors on a continuous basis the ageing profile of its receivables. Cash balances are held with high credit quality financial institutions and the Company has policies to limit the amount of credit exposure to any financial institution.

3.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

3.4 Currency risk

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

3.5 Capital risk management

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

Fair value estimation

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

4. Critical accounting estimates and judgements

Estimates and judgements 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 Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

MIRAX MANAGEMENT LTD

NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

5. Gross profit

	2024	2023
	EUR	EUR
Gross profit from services	763,374	285,550
	<u>763,374</u>	<u>285,550</u>

6. Cash at bank and in hand

For the purposes of the cash flow statement, the cash and cash equivalents include the following:

	2024	2023
	EUR	EUR
Cash at bank and in hand	4,792,241	4,281,180
	<u>4,792,241</u>	<u>4,281,180</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 3 of the management accounts.

7. Accounts Receivable

	2024	2023
	EUR	EUR
Trade Receivables	40,590,861	19,494,451
	<u>40,590,861</u>	<u>19,494,451</u>

8. Loans receivable

	2024	2023
	EUR	EUR
Current loans receivable	171,026	166,526
	<u>171,026</u>	<u>166,526</u>

9. Other current assets

	2024	2023
	EUR	EUR
Prepayment to suppliers	66,211	74,200
	<u>66,211</u>	<u>74,200</u>

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NOTES TO THE MANAGEMENT ACCOUNTS

Year ended 31 December 2024

10. Company capital

	2024 Number of units	2024 EUR	2023 EUR
Issued and fully paid			
1 Ordinary share of USD 1.00	1	1	1
At 31 December 2024	1	1	1

11. Accounts payable

	2024 EUR	2023 EUR
Trade payables	39,399,027	19,120,613
	39,399,027	19,120,613

12. Other current liabilities

	2024 EUR	2023 EUR
Accrued trade payables	824,684	4,024,118
Advances from clients	3,646,548	-
	4,471,232	4,024,118

13. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2024.

14. Commitments

The Company had no capital or other commitments as at 31 December 2024.

15. Post balance sheet events

There were no material post balance sheet events, which have a bearing on the understanding of the management accounts.