

# HashKey Europe Limited

Directors' report and unaudited financial statements  
Registered number: 754109

31 May 2025

## Directors and Other Information

Directors	Ben Hazim El-Baz Tai Tung Wong Fionán Breathnach
Secretary	HMP Secretarial Limited
Company registration number	754109
Registered office	Riverside One, Sir John Rogerson's Quay, Dublin 2 D02 X576 Ireland

## Directors' report

The directors present their directors' report and financial statements for the period from 15 December 2023 (date of incorporation) to 31 May 2025.

### Principal activities

HashKey Europe Limited (the "Company") remained dormant during the period from 15 December 2023 (date of incorporation) to 31 May 2025. The Company was registered with the Central Bank of Ireland as Virtual Assets Service Provider (VASP) on 7 January 2025 but had not commenced any activities. The VASP were expired on 30 December 2025.

### Result for the period

The results of the Company for the period from 15 December 2023 (date of incorporation) to 31 May 2025 are set out in the profit and loss account on page 6 and in the related notes.

### Dividends

The directors do not recommend the payment of a dividend.

### Research and development

The Company is not involved in research and development activities and during the period from 15 December 2023 (date of incorporation) to 31 May 2025.

### Branch operations

The Company has no overseas branch operations.

### Directors and secretary and their interest

The names of the persons who, at any time during the financial year, were directors are set out below.

Ben Hazim El-Baz	(Appointed on 15/12/2023)
Tai Tung Wong	(Appointed on 15/12/2023)
Fionán Breathnach	(Appointed on 31/12/2024)

All of the directors retire from the board in accordance with the Constitution and, being eligible, offer themselves for re-election.

The directors and secretary who held office at 31 May 2026 had no interests in the shares in, or debentures or loan stock of, the Company and in options to acquire shares in the Company.

### Political contributions

The Company made no political donations or incurred any political expenditure during the period from 15 December 2023 (date of incorporation) to 31 May 2025.

## Directors' report (continued)

### Post balance sheet events

Details of important events affecting the Company which have taken place since the end of the financial period are given in note 8 to the financial statements.

### Accounting records

The directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Company are maintained at Riverside One, Sir John Rogerson's Quay, Dublin 2, D02 X576, Ireland.

By order of the board

DocuSigned by:  
  
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Ben Hazim El-Baz  
Director

DocuSigned by:  
  
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Fionán Breathnach  
Director

Date: 6 February 2026

## Statement of directors' responsibilities in respect of the directors' report and the unaudited financial statements

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" issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland. 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 the 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 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 Directors' 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board

DocuSigned by:  
  
D7BE7D1D886D477  
Ben Hazim El-Baz  
Director

DocuSigned by:  
  
5B4A0DA0B8E9473  
Fionán Breathnach  
Director

Date: 6 February 2026

**Statement of Profit and Loss Account and Other  
 Comprehensive Income**  
 for the period from 15 December 2023 (date of  
 incorporation) to 31 May 2025  
 (Expressed in Euro)

	<i>Note</i>	<i>For the period from 15 December 2023 (date of incorporation) to 31 May 2025</i>
		Euro
<b>Revenue</b>		-
Administrative expenses		-
<b>Loss before taxation</b>		-
Income tax	4	-
<b>Loss and total comprehensive income for the financial period</b>		-

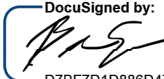
**Statement of financial position as at 31 May 2025**  
 (Expressed in Euro)


	Note	31 May 2025 Euro
<b>Receivables: Amounts falling due within one year</b>		
Amount due from immediate holding company	5	<u>1</u>
<b>Net current and net assets</b>		<u><u>(1)</u></u>
<b>Capital and reserves</b>		
Called up share capital presented as equity		1
Profit and loss account		<u>-</u>
<b>Net equity to shareholder</b>		<u><u>1</u></u>

We, as directors of HashKey Europe Limited state that:

- a) the company is availing itself of the audit exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014;
- b) the company is availing itself of the exemption on the grounds that the conditions specified ins.365(2) are satisfied;
- c) we acknowledge the company’s obligations under Companies Act 2014, to keep adequate accounting records and to 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 year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company;
- d) we hereby certify that we have relied on the specific exemption contained in s.365 Companies Act 2014 on the grounds that the company is entitled to the benefits of that exemption as a dormant company.

On behalf of the board:

DocuSigned by:  
  
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 Ben Hazim El-Baz  
 Director  
 Date: 6 February 2026

DocuSigned by:  
  
 5B4A0DA0B8F9473...  
 Fionán Breathnach  
 Director  
 Date: 6 February 2026

## Statement of changes in equity

*(Expressed in Euro)*

	<i>Note</i>	<i>Called up Share capital Euro</i>	<i>Profit and loss account Euro</i>	<i>Total Euro</i>
<b>Balance at 15 December 2023 (date of incorporation)</b>		-	-	-
Issue of share		1	-	1
Loss and other comprehensive income for the period		-	-	-
<b>Balance at 31 May 2025</b>		<u>1</u>	<u>-</u>	<u>1</u>

# Notes to the financial statements

(Expressed in Euro unless otherwise indicated)

## 1 Accounting policies

HashKey Europe Limited (the “Company”) is a private company limited by shares and incorporated and domiciled in Ireland. The address of its registered office is Riverside One, Sir John Rogerson’s Quay, Dublin 2, D02 X576, Ireland and its company registration number is 754109.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

### (a) *Statement of compliance*

These financial statements were prepared in accordance with the provision of Section 1A “Small Entities” of Financing Reporting Standards 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), issued in January 2022. There have been no material departures from that standard. The functional currency of the Company and the presentation currency of these financial statements is Euro (€ or EUR). All amounts in the financial statements have been rounded to the nearest Euro.

### (b) *Basis of preparation of the financial statements*

The measurement basis used in the preparation of the financial statements is the historical cost basis.

A cash flow statement has not been prepared because the Company did not have any cash flows during the period from 15 December 2023 (date of incorporation) to 31 May 2025 nor did it have any cash or cash equivalents at any point throughout the period.

### (c) *Foreign currency*

Transactions in foreign currencies are translated to the Company’s functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

## 1 Accounting policies (continued)

### (d) Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs.

Trade and other creditors are recognised initially at transaction price less attributable transaction costs.

Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Amounts due to immediate holding company are stated initially at the transaction price and subsequently at transaction price less repayments. Coupons, if any, payable on the debt are accounted for in accordance with the contractual terms.

### (e) Income tax

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the reporting date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

## **1 Accounting policies (continued)**

### **(f) Classification of financial instruments issued by the Company**

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- (a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- (b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

### **(g) Provisions and contingent liabilities**

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

### **(h) Related parties**

The Company discloses transactions with related parties, where such transactions have not been concluded under normal market conditions, which comprise directors, directors of the holding companies, associates, joint ventures and non-wholly owned subsidiaries within the same group. It does not disclose transactions with members of the same group that are wholly owned.

## **2 Employees**

The average number of employees for the Period from 15 December 2023(date of incorporation) to 31 May 2025 was nil.

## **3 Directors' remuneration and transactions**

Directors' remuneration disclosed pursuant to Section 305 of Companies Act 2014 were €nil.

There were no transactions with directors (including persons connected with directors) or non-director officers pursuant to Section 307 of Companies Act 2024 during the period from 15 December 2023(date of incorporation) to 31 May 2025.

## **4 Income tax in the statement of profit or loss and other comprehensive income**

No Provision for profits tax has been made in the financial statements as the Company did not generate any assessable profits for the period from 15 December 2023 (date of incorporation) to 31 May 2025.

## **5 Receivables: Amounts falling due within one year**

The balance represents the amount due from immediate holding company, which is unsecured, non-interest bearing and repayable on demand.

The carrying amounts of financial instruments as at 31 May 2025 are not materially different from their fair value.

## **6 Related party transactions**

Except for elsewhere disclosed transactions with the related party, there were no material related party transactions during the period from 15 December 2023 (date of incorporation) to 31 May 2025.

**7 Holding undertaking of smallest group preparing group financial statements**

The smallest group in which the results of the Company are consolidated is that headed by HashKey Digital Asset Group Limited, incorporated in Hong Kong, with a registered office address at 14th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong.

**8 Events after the end of the financial year**

Subsequent to the end of the financial period, the VASP license registered with the Central Bank of Ireland were expired on 30 December 2025. The Company has no plans to renew the license as of the date of this report.

**9 Approval of the financial statements**

The board of directors approved the financial statements on [xxx].