

**C.O. CYPRUS OPPORTUNITY ENERGY
PUBLIC COMPANY LIMITED**

FINANCIAL STATEMENTS

31 December 2023

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

FINANCIAL STATEMENTS

31 December 2023

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C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:

Christodoulos Chrysouliotis
Keimpe Wisse Reitsma
Antonakis Antoniou
Andreas Leonidou

Company Secretary:

Maria Savva

Independent Auditor:

Petros Petrou FCCA

12 Dikomou, Agora Court 2, Office 105
7550 Kiti
Larnaca

Registered office:

13 Karaiskaki
Limassol
3032

Registration number:

HE301167

Independent Auditor's Report

To the Members of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company"), which are presented in pages 5 to 13 and comprise the statement of financial position as at 31 December 2023, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes of the financial statements, including material accounting policy information.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs). My responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of my report. I am independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to my audit of the financial statements in Cyprus, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the IESBA Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Material Uncertainty Related to Going Concern

I draw attention to note 4 of the financial statements which indicates that the Company incurred a loss of €7.031 during the year ended 31 December 2023, and, as of that date the Company's current liabilities exceeded its current assets by €20.106. As stated in note 4, these events or conditions, along with other matters as set forth in note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, and for such internal control as the Board of Directors determines 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 Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

To the Members of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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.

As part of an audit in accordance with ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 my 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 Board of Directors.
- Conclude on the appropriateness of the Board of 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 a true and fair view.

I communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 69 of the Auditors Law of 2017 and for no other purpose. I do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

Independent Auditor's Report (continued)

**To the Members of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY
LIMITED**



Petros Petrou FCCA

Certified Public Accountant and Registered Auditor

Kiti, 10 January 2025

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2023

	Note	2023 €	2022 €
Other operating income	8	-	2.399
Administration expenses		<u>(6.770)</u>	<u>(12.860)</u>
Operating loss	9	<u>(6.770)</u>	<u>(10.461)</u>
Finance costs		<u>(261)</u>	<u>(216)</u>
Net finance costs	10	<u>(261)</u>	<u>(216)</u>
Net loss for the year		(7.031)	(10.677)
Other comprehensive income		-	-
Total comprehensive income for the year		<u>(7.031)</u>	<u>(10.677)</u>

The notes on pages 9 to 13 form an integral part of these financial statements.

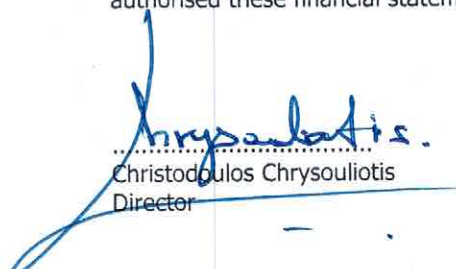
C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED


STATEMENT OF FINANCIAL POSITION

31 December 2023

	Note	2023 €	2022 €
ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	11	1.267.808	1.267.808
Share premium		1.069.828	1.069.828
Other reserves		140.320	140.320
Accumulated losses		(2.661.243)	(2.654.212)
		(183.287)	(176.256)
Advances from shareholders	12	163.181	163.181
Total equity		(20.106)	(13.075)
Current liabilities			
Trade and other payables	13	20.106	13.075
		20.106	13.075
Total equity and liabilities		-	-

On 10 January 2025 the Board of Directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED authorised these financial statements for issue.


Christodoulos Chrysouliotis
Director


Andreas Leonidou
Director

The notes on pages 9 to 13 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

31 December 2023

	Share capital	Share premium	Advances from shareholders	Translation reserve	Accumulated losses	Total
	€	€	€	€	€	€
Balance at 1 January 2022	1.267.808	1.069.828	163.181	140.320	(2.643.535)	(2.398)
Net loss for the year	-	-	-	-	(10.677)	(10.677)
Balance at 31 December 2022	1.267.808	1.069.828	163.181	140.320	(2.654.212)	(13.075)
Balance at 31 December 2022/ 1 January 2023	1.267.808	1.069.828	163.181	140.320	(2.654.212)	(13.075)
Net loss for the year	-	-	-	-	(7.031)	(7.031)
Balance at 31 December 2023	1.267.808	1.069.828	163.181	140.320	(2.661.243)	(20.106)

Companies, which do not distribute 70% of their profits after tax, as defined by the Special Contribution for the Defence of the Republic Law, within two years after the end of the relevant tax year, will be deemed to have distributed this amount as dividend on the 31 of December of the second year. The amount of the deemed dividend distribution is reduced by any actual dividend already distributed by 31 December of the second year for the year the profits relate. The Company pays special defence contribution on behalf of the shareholders over the amount of the deemed dividend distribution at a rate of 17% (applicable since 2014) when the entitled shareholders are natural persons tax residents of Cyprus and have their domicile in Cyprus. In addition, the Company pays on behalf of the shareholders General Healthcare System (GHS) contribution at a rate of 2,65%, when the entitled shareholders are natural persons tax residents of Cyprus, regardless of their domicile.

The notes on pages 9 to 13 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

CASH FLOW STATEMENT

31 December 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(7.031)	(10.677)
Adjustments for:			
Interest expense	10	<u>261</u>	<u>216</u>
		(6.770)	(10.461)
Changes in working capital:			
Increase in trade and other payables		<u>7.031</u>	<u>10.677</u>
Cash generated from operations		<u>261</u>	<u>216</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		<u>(261)</u>	<u>(216)</u>
Net cash used in financing activities		<u>(261)</u>	<u>(216)</u>
Net increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of the year		<u>-</u>	<u>-</u>
Cash and cash equivalents at end of the year		<u><u>-</u></u>	<u><u>-</u></u>

The notes on pages 9 to 13 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

1. Incorporation and principal activities

Country of incorporation

The Company C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") was incorporated in Cyprus on XXX as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at 13 Karaiskaki, Limassol, 3032.

Principal activity

The Company remained dormant during the year 2023.

2. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRSs) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The material accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Management seeks not to reduce the understandability of these financial statements by obscuring material information with immaterial information. Hence, only material accounting policy information is disclosed, where relevant, in the related disclosure notes.

Going concern basis

The Company incurred a loss of €7.031 for the year ended 31 December 2023, and, as of that date the Company's current liabilities exceeded its current assets by €20.106. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Share capital

Ordinary shares are classified as equity. The difference between the fair value of the consideration received by the Company and the nominal value of the share capital being issued is taken to the share premium account.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

4. Significant accounting policies (continued)

Advances from shareholders

Advances from shareholders constitutes contributions made by the Company's shareholders other than for the issue of shares by the Company in their capacity as equity owners of the Company for which the Company has no contractual obligation to repay them. Such contributions are recognised directly in equity as they constitute transactions with equity owners in their capacity as equity owners of the Company.

5. New accounting pronouncements

At the date of approval of these financial statements, 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 financial statements of the Company.

6. Financial risk management

Financial risk factors

The Company is exposed to liquidity risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

6.1 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.

7. Critical accounting estimates, judgments and assumptions

Estimates and judgments 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.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

Management has made an assessment of the Company's ability to continue as a going concern.

Critical judgements in applying the Company's accounting policies

8. Other operating income

	2023	2022
	€	€
Other operating income	-	2.399
	-	2.399

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

9. Operating loss

	2023 €	2022 €
Operating loss is stated after charging the following items:		
Auditors' remuneration	<u>2.380</u>	<u>2.380</u>

10. Finance costs

	2023 €	2022 €
Interest expense	<u>261</u>	<u>216</u>
Finance costs	<u>261</u>	<u>216</u>

11. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €0,01 each	<u>211.950.000</u>	<u>2.119.500</u>	<u>211.950.000</u>	<u>2.119.500</u>
Issued and fully paid				
Balance at 1 January	<u>126.780.762</u>	<u>1.267.808</u>	<u>126.780.762</u>	<u>1.267.808</u>
Balance at 31 December	<u>126.780.762</u>	<u>1.267.808</u>	<u>126.780.762</u>	<u>1.267.808</u>

12. Advances from shareholders

	2023 €	2022 €
Balance at 1 January	<u>163.181</u>	<u>163.181</u>
Balance at 31 December	<u>163.181</u>	<u>163.181</u>

The advance from shareholders is made available to the Board of Directors for future increases of the share capital of the Company and are not refundable.

13. Trade and other payables

	2023 €	2022 €
Accruals	<u>20.106</u>	<u>13.075</u>
	<u>20.106</u>	<u>13.075</u>

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

14. Operating Environment of the Company

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges.

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The Republic of Cyprus has adopted the United Nations and European Union measures. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non-performance.

The Israel-Gaza conflict has escalated significantly after Hamas launched a major attack on 7 October 2023. Companies with material subsidiaries, operations, investments, contractual arrangements or joint ventures in the War area might be significantly exposed. Entities that do not have direct exposure to Israel and Gaza Strip are likely to be affected by the overall economic uncertainty and negative impacts on the global economy and major financial markets arising from the war. This is a volatile period and situation, however, the Company is not directly exposed. Management will continue to monitor the situation closely and take appropriate actions when and if needed.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

Despite the limited direct exposure, the conflict is expected to negatively impact the tourism and services industries in Cyprus. Furthermore, the increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for [please complete accordingly] in case the crisis becomes prolonged.

15. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

16. Commitments

The Company had no capital or other commitments as at 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2023

17. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.

As explained in note 14 the geopolitical situation in Eastern Europe and the Middle East remains intense with the continuation of the conflict between Russia and Ukraine and the Israel-Gaza conflict. As at the date of authorising these financial statements for issue, the conflicts continue to evolve as military activity proceeds and additional sanctions are imposed.

Independent auditor's report on pages 2 to 4

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

**ADDITIONAL INFORMATION TO THE STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

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Calculation of tax losses for the five-year period	4

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

DETAILED INCOME STATEMENT

31 December 2023

	Page	2023 €	2022 €
Other operating income			
Other operating income		-	2,399
		-	2,399
Operating expenses			
Administration expenses	2	(6,770)	(12,860)
Operating loss		(6,770)	(10,461)
Finance costs	3	(261)	(216)
Net loss for the year before tax		(7,031)	(10,677)

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

SELLING AND DISTRIBUTION EXPENSES

31 December 2023

	2023 €	2022 €
Administration expenses		
Annual levy	490	980
Auditors' remuneration	2.380	2.380
Other professional fees	3.900	9.500
	<u>6.770</u>	<u>12.860</u>

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

FINANCE COSTS
31 December 2023

	2023 €	2022 €
Finance costs		
Interest expense		
Other interest	261	216
	<u>261</u>	<u>216</u>

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

COMPUTATION OF CORPORATION TAX

31 December 2023

	Page	€	€
Net loss per income statement	1		(7,031)
Add:			
Annual levy		490	
			490
Net loss for the year			(6,541)
Loss brought forward			(11,076)
Loss carried forward			<u>(17,617)</u>

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	Profits/(losses) for the tax year	Gains Offset	
		Amount €	Year
	€		
2018	-	-	
2019	-	-	
2020	-	-	
2021	(1,379)	-	
2022	(9,697)	-	
2023	(6,541)	-	

Net loss carried forward (17,617)