

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

REPORT AND FINANCIAL STATEMENTS
31 December 2022

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

31 December 2022

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C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Christodoulos Chrysouliotis -appointed 17/12/2024
Keimpe Wisse Reitsma -appointed 17/12/2024
Antonakis Antoniou
Andreas Leonidou
Charalambos Christodoulides -resigned 17/12/2024

Company Secretary: Maria Savva -appointed 09/05/2024

Independent Auditor: Petros Petrou FCCA

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

Registered office: 13 Karaiskaki
Limassol
3032

Registration number: HE301167

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2022.

Principal activity and nature of operations of the Company

The Company remained dormant during the year 2022.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are not considered satisfactory and the Board of Directors is making an effort to reduce the Company's losses.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 6, 7 and 15 of the financial statements.

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.

Results

The Company's results for the year are set out on page 9. The net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review

Implementation and compliance to the Code of Corporate Governance

The Company recognises the importance of implementing sound corporate governance policies, practices and procedures. As a company listed on the Cyprus Stock Exchange (CSE), C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED has adopted CSE's Corporate Governance Code and applies its principles.

In March 2006 the CSE issued a revised Code of Corporate Governance. The Company complies with all the provisions of the revised Code.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2022 and at the date of this report are presented on page 1.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors

Independent Auditor

During the year the Independent Auditors of the Company, MGI Gregoriou & Co Ltd, resigned and Petros Petrou FCCA was appointed in their place.

The Independent Auditor, Petros Petrou FCCA, has expressed his willingness to continue in office and a resolution giving authority to the Board of Directors to fix his remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,



Maria Savva
Secretary

Kiti, 31 December 2024

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 9 sections (3c) and (7) of the Transparency Requirements (Traded Securities in Regulated Markets) Law 2007 (N 190 (I)/2007) ("the Law") we, the members of the Board of Directors and the Company official responsible for the financial statements of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") for the year ended 31 December 2022, on the basis of our knowledge, declare that:

(a) The annual financial statements of the Company which are presented on pages 9 to 18:

(i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 9, section (4) of the law, and

(ii) provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

(iii) prepared and submitted, in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the European Single Electronic Format ("ESEF") Regulation) and

b) The management report provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Christodoulos Chrysouliotis

Keimpe Wisse Reitsma

Antonakis Antoniou

Andreas Leonidou

Responsible for drafting the financial statements

Keimpe Wisse Reitsma (Financial Manager)

Kiti, 31 December 2024

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 9 to 18 and comprise the statement of financial position as at 31 December 2022, 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 a summary of significant accounting policies.

In my opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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 remained independent of the Company throughout the period of my appointment 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 €10.297 during the year ended 31 December 2022, and, as of that date the Company's current liabilities exceeded its current assets by €12.695. 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.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Revenue recognition

Refer to Note 8 of the financial statements.

Independent Auditor's Report (continued)

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

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud (continued)

[The key audit matter]

[How the matter was addressed in our audit]

During the year 2022, the Company remained dormant and had zero revenue reported.

Our audit procedures included among others:

- Identification , evaluation and assessment of the operating effectiveness of the internal controls relevant to the recognition and measurement of revenue.
- No revenue was generated during the year 2022 therefore we could not perform any test on the procedures described above.

Reporting on Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report and the Corporate Governance Statement, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance 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.

Those charged with governance are responsible for overseeing the Company's financial reporting process

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.

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 (continued)

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 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

Report on Other Legal and Regulatory Requirements

Requirements of Article 10(2) of the EU Regulation 537/2014

1. Appointment of the Auditor and Period of Engagement

I was first appointed as auditor of the Company on 11/12/2024 by the Board of Directors of the Company. My appointment has been renewed annually by shareholder resolution representing a total period of uninterrupted engagement appointment of three years.

Independent Auditor's Report (continued)

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

Report on Other Legal and Regulatory Requirements (continued)

2. Consistency of the Additional Report to the Audit Committee

I confirm that my audit opinion on the financial statements expressed in this report is consistent with the additional report to the Audit Committee of the Company, which we issued on 31/12/2024 in accordance with Article 11 of the EU Regulation 537/2014.

3. Provision of Non-audit Services

I declare that no prohibited non-audit services referred to in Article 5 of the EU Regulation 537/2014 and Section 72 of the Auditors Law of 2017 were provided. In addition, there are no non-audit services which were provided by me to the Company and which have not been disclosed in the financial statements or the Management Report.

European Single Electronic Format

I have examined the digital files of the European Single Electronic Format (ESEF) of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED for the year ended 31 December 2022 comprising an XHTML file which includes the financial statements for the year then ended and XBRL files with the marking up carried out by the entity on the statement of financial position as at 31 December 2022, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and all disclosures made in the financial statements or made by cross-reference therein to other parts of the annual financial report for the year ended 31 December 2022 that correspond to the elements set out in Annex II to EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission, as amended from time to time (the 'ESEF Regulation') (the "digital files").

The Board of Directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED is responsible for preparing and submitting the financial statements for the year ended 31 December 2022 in accordance with the requirements set out in the ESEF Regulation.

My responsibility is to examine the digital files prepared by the Board of Directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), I am required to plan and perform my audit procedures in order to examine whether the content of the financial statements included in the digital files correspond to the financial statements I have audited, and whether the format and marking up included in the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In my opinion, the digital files examined correspond to the financial statements, and the financial statements included in the digital files are presented and marked-up, in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Legal Requirements

Pursuant to the additional requirements of the Auditors Law of 2017, I report the following:

- In my opinion, based on the work undertaken in the course of my audit, the Management Report has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if we have identified material misstatements in the Management Report. I have nothing to report in this respect.
- In my opinion, based on the work undertaken in the course of my audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113, and which is included as a specific section of the Management Report, has been prepared in accordance with the requirements of the Cyprus Companies Law, Cap, 113, and is consistent with the financial statements.

Independent Auditor's Report (continued)

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

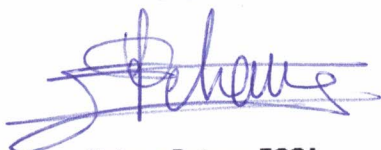
Report on Other Legal and Regulatory Requirements (continued)

- In my opinion, based on the work undertaken in the course of my audit, the corporate governance statement includes all information referred to in subparagraphs (i), (ii), (iii), (vi) and (vii) of paragraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113.
- In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, I am required to report if I have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of subparagraph 2(a) of Article 151 of the Cyprus Companies Law, Cap. 113. I have nothing to report in this respect.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and 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.

The engagement partner on the audit resulting in this independent auditor's report is Petros Petrou FCCA.



Petros Petrou FCCA
Certified Public Accountant and Registered Auditor

Kiti, 31 December 2024

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 31 December 2022

	Note	2022 €	2021 €
Other operating income	9	2,399	-
Administration expenses		<u>(12,480)</u>	<u>(1,463)</u>
Operating loss	10	<u>(10,081)</u>	<u>(1,463)</u>
Finance costs		<u>(216)</u>	<u>-</u>
Net finance costs	11	<u>(216)</u>	<u>-</u>
Net loss for the year		<u>(10,297)</u>	<u>(1,463)</u>
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>(10,297)</u>	<u>(1,463)</u>

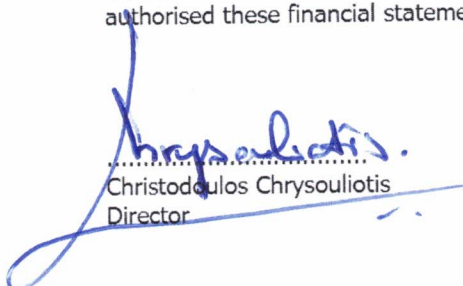
The notes on pages 13 to 18 form an integral part of these financial statements.

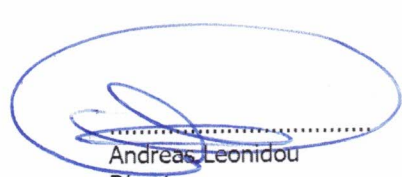
C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 €	2021 €
ASSETS			
EQUITY AND LIABILITIES			
Equity			
Share capital	12	1.267.808	1.267.808
Share premium		1.069.828	1.069.828
Other reserves		140.320	140.320
Accumulated losses		(2.653.832)	(2.643.535)
		<u>(175.876)</u>	<u>(165.579)</u>
Advances from shareholders	13	<u>163.181</u>	<u>163.181</u>
Total equity		<u>(12.695)</u>	<u>(2.398)</u>
Current liabilities			
Trade and other payables	14	<u>12.695</u>	<u>2.398</u>
		<u>12.695</u>	<u>2.398</u>
Total equity and liabilities		<u>-</u>	<u>-</u>

On 31 December 2024 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 13 to 18 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY

31 December 2022

	Share capital	Share premium	Advances from shareholders	Translation reserve	Accumulated losses	Total
	€	€	€	€	€	€
Balance at 1 January 2021	1.267.808	1.069.828	163.181	140.320	(2.642.072)	(935)
Net loss for the year	-	-	-	-	(1.463)	(1.463)
Balance at 31 December 2021	1.267.808	1.069.828	163.181	140.320	(2.643.535)	(2.398)
Balance at 31 December 2021/ 1 January 2022	1.267.808	1.069.828	163.181	140.320	(2.643.535)	(2.398)
Net loss for the year	-	-	-	-	(10.297)	(10.297)
Balance at 31 December 2022	1.267.808	1.069.828	163.181	140.320	(2.653.832)	(12.695)

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 13 to 18 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

CASH FLOW STATEMENT

31 December 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(10.297)	(1.463)
Adjustments for:			
Interest expense	11	<u>216</u>	<u>-</u>
		(10.081)	(1.463)
Changes in working capital:			
Increase in trade and other payables		<u>10.297</u>	<u>1.463</u>
Cash generated from operations		<u>216</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		<u>-</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Interest paid		<u>(216)</u>	<u>-</u>
Net cash used in financing activities		<u>(216)</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>-</u>	<u>-</u>
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 13 to 18 form an integral part of these financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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 10/02/2012 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 2022.

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 2022. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal 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.

Going concern basis

The Company incurred a loss of €10.297 for the year ended 31 December 2022, and, as of that date the Company's current liabilities exceeded its current assets by €12.695. These conditions, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

Segmental reporting

The Company is organised by business segments and this is the primary format for segmental reporting. Each business segment provides products or services which are subject to risks and returns that are different from those of other business segments. The Company operates only in Cyprus and for this reason operations are not analysed by geographical segment.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

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. Revenue

The Company remained dormant during the year 2022.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

9. Other operating income

	2022 €	2021 €
Other operating income	2.399	-
	<u>2.399</u>	<u>-</u>

10. Operating loss

	2022 €	2021 €
Operating loss is stated after charging the following items:	2.000	1.113
Auditors' remuneration		
	<u>2.000</u>	<u>1.113</u>

11. Finance costs

	2022 €	2021 €
Interest expense	216	-
Finance costs	<u>216</u>	<u>-</u>

12. Share capital

	2022 Number of shares	2022 €	2021 Number of shares	2021 €
Authorised				
Ordinary shares of €0,01 each	211.950.000	2.119.500	211.950.000	2.119.500
Issued and fully paid				
Balance at 1 January	126.780.762	1.267.808	126.780.762	1.267.808
Balance at 31 December	<u>126.780.762</u>	<u>1.267.808</u>	<u>126.780.762</u>	<u>1.267.808</u>

13. Advances from shareholders

	2022 €	2021 €
Balance at 1 January	163.181	163.181
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.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 December 2022

14. Trade and other payables

	2022	2021
	€	€
Accruals	12,695	2,398
	<u>12,695</u>	<u>2,398</u>

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

15. 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.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

31 December 2022

15. Operating Environment of the Company (continued)

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.

16. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors (in accordance with Article (4) (b) of the Directive DI 190-2007-04), as at 31 December 2022 and 27 December 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2022 %	27 December 2024 %
Antonakis Antoniou	21,74	21,74
Andreas Leonidou	22,59	22,59

(1) The shareholding interest of Mr. Antonakis Antoniou includes his indirect participation with a percentage of 1,18% through his daughter Ms. Theodora Leonidou, and the participation of the company A.L. Pro Choice Secretarial Services Ltd with a percentage of 21,41%, of which he is a shareholder.

(2) The shareholding interest of Mr. Andreas Leonidou includes his direct participation with a percentage of 0,33%, and the participation of the company A.L. Pro Choice Secretarial Services Ltd with a percentage of 21,41%, of which he is a shareholder.

17. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 31 December 2022 and 27 December 2024 (5 days before the date of approval of the financial statements by the Board of Directors) were as follows:

	31 December 2022 %	27 December 2024 %
Stavros Stavrou	25,31	25,31
Halman R.M. Investments Ltd	11,36	11,36
A.L. Pro Choice Secretarial Services Ltd	21,41	21,41

18. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its Management.

19. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

20. Commitments

The Company had no capital or other commitments as at 31 December 2022.

21. 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.

NOTES TO THE FINANCIAL STATEMENTS
31 December 2022

21. Events after the reporting period (continued)

As explained in note 15 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 4 to 8

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

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

CONTENTS	PAGE
Detailed income statement	1
Selling and distribution expenses	2
Finance costs	3
Computation of corporation tax	4
Calculation of tax losses for the five-year period	4

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

DETAILED INCOME STATEMENT

31 December 2022

	Page	2022 €	2021 €
Other operating income			
Other operating income		<u>2.399</u>	-
		2.399	-
Operating expenses			
Administration expenses	2	<u>(12.480)</u>	(1.463)
		(10.081)	(1.463)
Operating loss			
Finance costs	3	<u>(216)</u>	-
		(10.297)	(1.463)
Net loss for the year before tax		<u>(10.297)</u>	<u>(1.463)</u>

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

SELLING AND DISTRIBUTION EXPENSES

31 December 2022

	2022 €	2021 €
Administration expenses	980	350
Annual levy	2.000	1.113
Auditors' remuneration	9.500	-
Other professional fees	<u>12.480</u>	<u>1.463</u>

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

FINANCE COSTS

31 December 2022

	2022 €	2021 €
Finance costs		
Interest expense	216	-
Other interest	216	-

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

COMPUTATION OF CORPORATION TAX 31 December 2022

	Page	€	€
Net loss per income statement	1		(10.297)
<u>Add:</u>			
Annual levy		980	980
Net loss for the year			(9.317)
Loss brought forward			(1.379)
Loss carried forward			<u>(10.696)</u>

CALCULATION OF TAX LOSSES FOR THE FIVE-YEAR PERIOD

Tax year	Profits/(losses) for the tax year	Gains Offset	
		Amount €	Year
2017	-	-	
2018	-	-	
2019	-	-	
2020	-	-	
2021	(1.379)	-	
2022	(9.317)	-	

Net loss carried forward (10.696)

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

13 Karaiskaki
Limassol
3032

Petros Petrou FCCA
12 Dikomou, Agora Court 2, Office 105
7550 Kiti
Larnaca

31 December 2024

Management representation letter for the audit of the year ended 31 December 2022

Dear Sir

This representation letter is provided in connection with your audit of the financial statements of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the "Company") for the year ended 31 December 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, 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.

By a resolution of the Board of Directors, passed today, we are directed to confirm to you, in respect of the financial statements of the Company for the year ended 31 December 2022, the following:

We confirm that, to the best of our knowledge and belief and having made appropriate inquiries of other Directors and officials and staff of the Company as we considered necessary for the purpose of appropriately informing ourselves, that we can make the following representations to you.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware. Each Director has taken all the steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that you are aware of that information.

I. Financial statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial statements in accordance with IFRSs as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113, which give a true and fair view in accordance therewith, and for making accurate representations to you. We further confirm that we have reviewed and approved the financial statements.
- 2) All transactions undertaken by the Company have been properly reflected in the accounting records and the financial statements.
- 3) We confirm that we have reviewed the Company's accounting policies and estimation techniques and, having regard to the possible alternative policies and techniques, the accounting policies and estimation techniques selected for use in the preparation of the financial statements are the most appropriate to give a true and fair view for the Company's particular circumstances, as required by International Accounting Standard IAS1: Presentation of financial statements.
- 4) Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- 5) Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of IFRSs as adopted by the EU.

6) Litigation and claims

- i) We have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements, in accordance with IFRSs as adopted by the EU, all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
- ii) We are not aware of any pending or threatened litigation, proceedings, hearing or claims negotiations, which may result in significant loss to the Company.

7) Events after the reporting period

All events occurring subsequent to the date of the financial statements and for which IFRSs as adopted by the EU require adjustment or disclosure have been adjusted or disclosed in the financial statements. Other than as described in the financial statements, there have been no circumstances or events subsequent to the period end, which require adjustment of or disclosure in the financial statements or in the notes thereto.

8) Uncorrected misstatements

We confirm that the financial statements are free of material misstatements, including omissions. The effects of uncorrected misstatements identified during the audit are immaterial, both individually and in the aggregate, to the financial statements as a whole.

9) Going concern

We confirm that, having considered our future expectations and intentions for the next twelve months, and the availability of working capital, the Company is a going concern. We further confirm that the disclosures in the accounting policies are an accurate reflection of the reasons for our consideration that the financial statements should be drawn up on a going concern basis.

II. Information provided

10) Accounting records

- i) All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken have been properly reflected and recorded in the accounting records. All other records and related information which have requested by you for the purpose of the audit, including minutes of Directors, shareholders and relevant management meetings, have been made available to you and no such information has been withheld. We have also provided unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.

11) Related parties

We confirm, that we have disclosed to you the identity of the Company's related parties and all the related party relationships and transactions of which we are aware. We also confirm that we have appropriately accounted for and disclosed in the financial statements all related party transactions relevant to the Company and that we are not aware of any other such matters required to be disclosed in the financial statements under International Accounting Standard 24 'Related Party Disclosures'.

12) Fraud

- i) We acknowledge as Directors that we are responsible for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.
- ii) We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- iii) We have disclosed to you all information relating to any fraud or suspected fraud known to us that may have affected the Company (regardless of the source or form and including, without limitation, allegations by "whistle-blowers"), and involves Management, employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements. We have also disclosed any allegations of fraud or suspected fraud communicated by employees, former employees, analysts, regulators or others, that could affect the Company's financial statements.

13) Laws and regulations

- i) We confirm that we are not aware of any instances of actual or potential breaches of or non-compliance with laws and regulations that are central to the Company's ability to conduct its business or that could have a material effect on the financial statements.
- ii) We confirm that we are not aware of any irregularities, or allegations of irregularities including fraud, involving management or employees who have a significant role in the accounting and internal control systems, or that could have a material effect on the financial statements.

14) Contractual arrangements/agreements

- i) All contractual arrangements entered into by the Company with third parties have been properly reflected in the accounting records or, where material (or potentially material) to the financial statements, have been disclosed to you.
- ii) The Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance.
- iii) There are no other agreements not in the ordinary course of business.
- iv) The Company has satisfactory title to all assets and there are no liens or encumbrances on the Company's assets, except for those disclosed in the financial statements.

III. Other representations

15) Assets and liabilities

- i) We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
- ii) In our opinion on realization in the ordinary course of business, the current assets in statement of financial position are expected to produce no less than the carrying amounts at which they are stated.

16) Provisions

- i) Full provision has been made for all liabilities at the reporting date including guarantees, commitments and contingencies where the items are expected to result in significant loss to the Company. Other such items, where in our opinion provision is unnecessary, have been appropriately disclosed in the financial statements.

17) Disclosures

- i) We have recorded or disclosed, as appropriate, all capital stock repurchase options or agreements, and capital stock reserved for options, warrants, conversions and other requirements.
- ii) We have recorded or disclosed, as appropriate, all arrangements with financial institutions involving compensating balances or other arrangements involving restrictions on cash balances and lines of credit or similar arrangements.
- iii) We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes of the financial statements all guarantees that we have given to third parties, including oral guarantees made by the Company on behalf of an affiliate, Director, officer or any other third party.
- iv) There are no other liabilities that are required to be recognised and no other contingent assets or contingent liabilities that are required to be disclosed in the financial statements in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, including liabilities or contingent liabilities arising from illegal or possible illegal acts.

18) Taxation

We have provided you with all information related to all significant income tax uncertainties of which we are aware. We have also provided you with access to all opinions and analyses that relate to positions we have taken in regard to significant income tax matters.

19) Accounting estimates

- i) We confirm that we have used appropriate measurement processes, including related assumptions and models, in determining the accounting estimate that are disclosed in the financial statements. We further confirm that measurement processes were consistently applied from year to year and that the assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the Company where relevant to the accounting estimates and disclosures.
- ii) We confirm that disclosures related to accounting estimates are complete and appropriate under the IFRSs adopted by the EU.
- iii) We confirm that no adjustments are required to be made to the accounting estimates and disclosures included in the financial statements as a result of subsequent events.
- iv) We believe the assumptions and techniques used by us are appropriate and that all fair value measurements are determined in accordance with IFRS 13 "Fair Value Measurement".

20) Financial Instruments

We confirm that we have disclosed information relating to the Company's exposures to risks arising from financial instruments that is adequate to enable users to evaluate the nature and extent of those risks to which the Company is exposed at the end of the reporting period, in accordance with IFRS 7, including the exposures to risks and how they arise, our objectives, policies and procedures for managing the risks, the methods used to measure risks, and a summary of quantitative data about our exposure to risks. We confirm that:

- Significant concentrations of credit risk arising from all financial instruments and information about the collateral supporting such financial instruments have been appropriately disclosed in the financial statements. Further, the quantitative data disclosed are representative of the Company's exposure to risks arising from financial instruments during the period.
- There are no outflows of cash that could occur significantly earlier than indicated in the summary quantitative data about exposure to liquidity risk, or that could be for significantly different amounts from those included in that data.

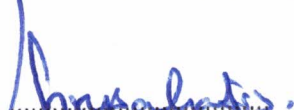
- 21) We confirm that we have appropriately performed impairment testing in accordance with IAS 36 Impairment of Assets.

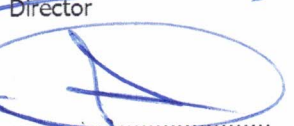
22) Transactions with Directors/officers

Except as disclosed in the financial statements, no other transactions involving Directors, officers and others require disclosure in the financial statements under the Companies Law, Cap. 113 and the Cyprus Stock Exchange Regulations have been entered into.

Yours faithfully,

For and on behalf of the Board of Directors of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED


Christodoulos Chrysouliotis
Director


Andreas Leonidou
Director