

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

INTERIM FINANCIAL STATEMENTS

For the period ended 30 June 2024

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

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For the period ended 30 June 2024

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C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

Board of directors and other advisors

DIRECTORS

Executive

CHARALAMBOS CHRISTODOULIDES (Resigned 11/12/2024)

ANTONAKIS ANTONIOU

ANDREAS LEONIDOU

CHRISTODOULOS CHRYSOULIOTIS (Appointed 11/12/2024)

KEIMPE WISSE REITSMA (Appointed 11/12/2024)

REGISTERED OFFICE

13 KARAIKAKIS STREET,

LIMASSOL, 3032

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

Management report

For the period ended 30 June 2024

FINANCIAL STATEMENTS

The Board of Directors submits to the members the Financial Statements of C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED (the 'Company') for the period ended 30 June 2024.

PRINCIPAL ACTIVITIES

Holding of Investments

RESULTS

The results for the period are presented in page 5 of the financial statements. The loss for the period before taxation was 7,142.00 Euro (2023: Loss 3,890.00 Euro)

BRANCHES

The company does not have any branches.

MAIN RISKS AND UNCERTAINTIES

The main risks and uncertainties to which the company is exposed are presented in note 9 of the financial statements.

SHARE CAPITAL

During the period ended 30 June 2024, there were no changes in the share capital of the company.

DIRECTORS

The members of the board of directors at the date of this report are presented in page 3.

All the directors are available for re-election at the annual general meeting.

BY ORDER OF THE BOARD OF DIRECTORS



.....
CHRISTODOULOS CHRYSOULIOTIS (Appointed 11/12/2024)

Director

LIMASSOL, 21 January 2025

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD
Statement of profit or loss and other comprehensive income
For the period ended 30 June 2024

		01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	Notes	€	€
Administrative Expenses	<u>4</u>	(7,142)	(3,890)
Operating loss		(7,142)	(3,890)
Loss before taxation		(7,142)	(3,890)
Loss for the year		(7,142)	(3,890)
Loss for the year		<u>(7,142)</u>	<u>(3,890)</u>

The notes to the financial statements in pages 9 - 14 form an integral part of the financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

Statement of financial position

As at 30 June 2024

		01/01/2024- 30/06/2024	01/01/2023- 31/12/2023
	Notes	€	€
Equity and Liabilities			
Equity			
Share Capital	5	1,267,808	1,267,808
Share Premium		1,069,828	1,069,828
Accumulated losses		(2,668,385)	(2,661,243)
Other reserves		140,320	140,320
Non-refundable advances		163,181	-
		<u>(27,248)</u>	<u>(183,287)</u>
Avances from shareholders		-	163,181
Total Equity		<u>-</u>	<u>(20,106)</u>
Current Liabilities			
Trade and other payables	6	4,729	20,106
Short-term provisions	7	22,519	-
		<u>27,248</u>	<u>20,106</u>
Total Liabilities		<u>27,248</u>	<u>20,106</u>
Total Equity and Liabilities		<u>-</u>	<u>-</u>

The financial statements on pages 5 - 14 were approved by the board of directors on 21 January 2025 and were signed on its behalf by:


 CHRISTODOULOS CHRYSOULITIS (Appointed 11/12/2024)
 Director

The notes to the financial statements in pages 9 - 14 form an integral part of the financial statements..

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

Statement of changes in equity
For the period ended 30 June 2024

	Share capital	Share premium reserve	Other reserves	Non-refundable advances	Retained earnings	Total
	€	€	€	€	€	€
Balance as at 01 January 2023	1,503,826	1,142,535	140,320	163,181	(2,654,212)	295,650
Losses for the year					(3,890)	(3,890)
Balance as at 30 June 2023	<u>1,503,826</u>	<u>1,142,535</u>	<u>140,320</u>	<u>163,181</u>	<u>(2,658,102)</u>	<u>291,760</u>
	€	€	€	€	€	€
Balance as at 01 January 2024	1,267,808	1,069,828	140,320	163,181	(2,661,243)	(20,106)
Losses for the year					(7,142)	(7,142)
Balance as at 30 June 2024	<u>1,267,808</u>	<u>1,069,828</u>	<u>140,320</u>	<u>163,181</u>	<u>(2,668,385)</u>	<u>(27,248)</u>

Note:

As of 1 January 2023, companies not distributing at least 70% of their profit after taxation, as determined by the Special contribution for defence law of the republic, during the two years following the end of the fiscal year in which the profits arise, they will be deemed to have distributed this amount as dividend. Special contribution for defence at 17% will be payable on the amount of the deemed distribution of dividends to the extent that the shareholders are tax residents of the Republic of Cyprus at the end of the two year period from the end of the fiscal in which the profits arise. The amount of this deemed distribution of dividends is reduced by any actual dividend distributed out of the profits of the year. This special contribution for defence is payable by the company on behalf of the shareholders.

The notes to the financial statements in pages 9 - 14 form an integral part of the financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD

Statement of cash flows

For the period ended 30 June 2024

	Notes	
	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Cash flows from operating activities		
(Loss) from operations before tax	(7,142)	(3,890)
Operating cash flow before working capital changes	(7,142)	(3,890)
Cash (used in) / provided by operations		
Increase in trade and other payables	10,283	7,321
Net cash flows from operations	3,141	3,431
Net cash provided by operating activities		
Net cash flows from operating activities	3,141	3,431
Net increase in cash and cash equivalents	3,141	3,431
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year	-	-

The notes to the financial statements in pages 9 - 14 form an integral part of the financial statements.

1 Incorporation and principal activities

The company was incorporated in the Republic of Cyprus as a Limited Liability Company on 10/02/2012.
Holding of Investments

The registered office of the Company is situated at 13 KARAISKAKIS STREET, 3032, LIMASSOL.

The interim Financial statements for the period 01/01/2024-30/06/2024 are not audited by the Company's auditors. They have been approved by the Board of Directors of the Company on the 21 January 2025.

2 Statement of principal accounting policies

The principal accounting policies adopted for the preparation of the financial statements are detailed below. These principles have been applied consistently for all the years reported in this set of financial statements, unless otherwise expressly stated.

Statement of compliance

The financial statements have been prepared in accordance with International Accounting Standards 34 (Interim Financial statements).

Functional and presentation currency

The financial statements are presented in Euro which is the main currency used in presenting the best substance of the company's transactions and activities.

Estimates and judgment

The preparation of financial statements in accordance with International Financial Reporting Standards requires from Management the exercise of judgment and the use of estimates and assumptions that influence the application of accounting principles and the related amounts of assets and liabilities, income and expenses. The estimates and underlying assumptions are based on historic experience and other factors that are deemed to be reasonable, based on the facts and the results determining the basis in which judgment is exercised in relation to the accounting values of assets and liabilities. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The estimates and underlying assumptions are revised on a continuous basis. Revisions in accounting estimates are recognised in the period during which an estimate is revised if the estimate affects only that period, or in the period of the revision and future periods if the revision affects the current as well as future periods.

Adoption of new and revised International Financial Reporting Standards

For the current year, the Company adopted all the new and amended IFRSs, which relate to its operations and are applicable for accounting periods beginning on or after 1 January 2024. The adoption does not entail significant changes in the financial statements.

Income recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts and sales related taxes. Revenues earned by the Company are recognised on the following basis:

• **Sales of goods**

Sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Trade and other payables

Trade and other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Where the liabilities are of a short-term nature the fair value is determined as equal to the nominal amount without any discounting.

Share capital

Ordinary shares issued and paid are classified as equity.

Provisions

A provision is recognised in the statement of financial position, when the Company has a present legal or constructive obligation as a result of past events, from which it is probable that a future outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Taxation

Current tax liabilities and assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Comparative figures

Where applicable, comparative figures have been adjusted to conform with changes in presentation adopted in the current year.

3 Critical accounting estimates and judgement

The preparation of these financial statements in conformity with IFRS requires the use of accounting estimates and assumptions, and also requires Management to exercise its judgement, in the process of applying the Company's accounting policies.

Estimates, assumptions and judgement applied 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. Although these estimates, assumptions and judgement are based on Management's best knowledge of current events and actions, actual results may ultimately differ.

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:

- **Income taxes**

Significant estimates are made in determining the tax liability for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax liability in the period in which such determination is made.

- **Impairment of non-financial assets**

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
4 Administrative Expenses		
Third party fees and expenses	3,500	-
Taxes and duties	-	490
Other Expenses	3,642	3,400
	<u>7,142</u>	<u>3,890</u>

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD
Notes to the financial statements
For the period ended 30 June 2024

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
5 Share capital		
Authorised		
126,780,762 ordinary shares of €0.01 each	1,267,808	1,267,808
The authorized, issued and fully paid share capital of the company is as follows:		
01 January - ordinary shares of €0.01 each	1,267,808	1,503,826
31 December - ordinary shares of €0.01 each	1,267,808	1,267,808
6 Trade and other payables		
Trade Creditors (3rd parties)	4,729	1,349
	4,729	1,349
7 Short term provisions		
Accruals	22,519	15,616
	22,519	15,616

9 Financial instruments and risk management
Financial instruments

Due to its operations, the company is exposed to liquidity risk arising from the financial instruments in its possession. The company implements the following policies to monitor risk:

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities do not match. When the maturity dates do not match, efficiency can be increased, but the risk of losses can also be increased.

The company applies procedures to minimise these losses, such as maintaining sufficient cash and other highly liquidable assets and by maintaining an adequate amount in committed credit facilities.

The contractual maturity of financial liabilities, including the estimated payments of interest, are shown below:

As at 30 June 2024	€	€	€	€	€	€
Trade and other payables	27,248	27,248	27,248	-	-	-
	27,248	27,248	27,248	-	-	-
As at 30 June 2023	€	€	€	€	€	€
Trade and other payables	16,965	16,965	16,965	-	-	-
	16,965	16,965	16,965	-	-	-

	01/01/2024-30/06/2024		01/01/2023-30/06/2023	
	COST	FAIR VALUE	COST	FAIR VALUE
	€	€	€	€
Financial assets				
Trade payables	(4,729)	(4,729)	(1,349)	(1,349)
	(4,729)	(4,729)	(1,349)	(1,349)
Net fair values	(4,729)	(4,729)	(1,349)	(1,349)

9 Post Balance Sheet Events

On 06 November 2024, at Extraordinary General Meeting of Shareholders, It was decided to reduce the Company's authorised issued share capital through a reduction in the nominal value of each share from €0.01 each to €0.0007 each. It was also decided to proceed with a reverse split of 100 outstanding issued ordinary shares being changed to 1 outstanding issued ordinary share, through an increase in the nominal value of the Company's ordinary shares from €0.0007 each €0.07 each. On the same date, it was also decided to proceed to an increase in the authorised share capital of the Company from €2,119,500 to €35,000,000. On 03 December 2024, it was decided to issue 5,000,000 ordinary shares of nominal value €0.07 for the acquisition of the total share capital of Wellbeingway Investment Limited after the Company's current shareholders waived their pre-emption rights for the said shares issue. It was also decided for the appointment of Messrs Christodoulos Chrysouliotis and Keimpe Wisse Reitsma on the Company's Board of Directors and to the authorisation of the Board to proceed to the appointment of Statutory Auditors and determine their Remuneration.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LTD
Income Statement

	01/01/2024- 30/06/2024	01/01/2023- 30/06/2023
	€	€
Administrative Expenses		
Third party fees & expenses	3,500	0
Taxes and Duties	0	490
Accounting fees	500	500
Stock exchange fees	3,142	2,900
	<u>7,142</u>	<u>3,890</u>
Profit from operating activities before income tax	(7,142)	(3,890)
Net Profit/Loss for period	<u>(7,142)</u>	<u>(3,890)</u>
Final Total comprehensive income for the year / period	<u>(7,142)</u>	<u>(3,890)</u>