

ABIO POWER LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024

ABIO POWER LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS	PAGE
Board of Directors and other officers	1
Independent auditor's report	2 - 4
Statement of profit or loss and other comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Cash flow statement	8
Notes to the financial statements	9 - 32

ABIO POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
Revenue	8	11,473,585	8,402,471
Cost of sales		<u>(10,029,443)</u>	<u>(6,817,487)</u>
Gross profit		1,444,142	1,584,984
Other operating income	9	4,397	14,676
Selling and distribution expenses		(261)	(5,243)
Administration expenses	10	<u>(928,489)</u>	<u>(959,643)</u>
Operating profit	11	519,789	634,774
Net finance costs	13	<u>(18,490)</u>	<u>(9,980)</u>
Profit before tax		501,299	624,794
Tax	14	<u>(69,209)</u>	77,869
Net profit for the year		432,090	702,663
Other comprehensive income		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>432,090</u>	<u>702,663</u>

The notes on pages 9 to 32 form an integral part of these financial statements.

ABIO POWER LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Property, plant and equipment	15	109,626	108,858
Right-of-use assets	16	207,714	83,448
Total non-current assets		317,340	192,306
Current assets			
Inventories	18	15,224	15,224
Trade and other receivables	19	1,844,714	1,650,525
Refundable taxes	25	132,101	163,810
Cash and cash equivalents	20	1,019,365	438,123
Total current assets		3,011,404	2,267,682
Total assets		3,328,744	2,459,988
EQUITY AND LIABILITIES			
Equity			
Share capital	21	400,000	400,000
Retained earnings		1,103,494	671,404
Total equity		1,503,494	1,071,404
Non-current liabilities			
Borrowings	22	-	6,891
Lease liabilities	23	133,066	52,905
Current liabilities			
Trade and other payables	24	1,601,666	1,287,076
Borrowings	22	7,525	7,050
Lease liabilities	23	82,993	34,662
Total liabilities		1,825,250	1,388,584
Total equity and liabilities		3,328,744	2,459,988

On 29 December 2025 the Board of Directors of Abio Power Limited authorised these financial statements for issue.



Irakli Bukhiashvili
Director



Georgios Karagiorgis
Director

The notes on pages 9 to 32 form an integral part of these financial statements.

ABIO POWER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2023	400,000	(31,259)	368,741
Comprehensive income			
Net profit for the year	-	702,663	702,663
Balance at 31 December 2023/ 1 January 2024	400,000	671,404	1,071,404
Comprehensive income			
Net profit for the year	-	432,090	432,090
Balance at 31 December 2024	400,000	1,103,494	1,503,494

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 32 form an integral part of these financial statements.

ABIO POWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		501,299	624,794
Adjustments for:			
Depreciation of property, plant and equipment	15	25,668	19,134
Depreciation of right-of-use assets	16	66,172	34,530
Interest income	13	-	(2,018)
Interest expense	13	11,849	7,483
Gain on derecognition of lease liability		(4,397)	-
		600,591	683,923
Changes in working capital:			
Increase in trade and other receivables	19	(195,718)	(708,697)
Increase in trade and other payables	24	316,119	609,902
Cash generated from operations		720,992	585,128
Tax paid		(37,500)	(87,088)
Net cash generated from operating activities		683,492	498,040
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	15	(26,436)	(46,537)
Net cash used in investing activities		(26,436)	(46,537)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(7,264)	(131,928)
Payments of leases liabilities	23	(68,550)	(32,476)
Proceeds from borrowings	22	-	19,500
Interest paid	23	-	(7,483)
Net cash used in financing activities		(75,814)	(152,387)
Net increase in cash and cash equivalents		581,242	299,116
Cash and cash equivalents at beginning of the year		438,123	139,007
Cash and cash equivalents at end of the year	20	1,019,365	438,123

The notes on pages 9 to 32 form an integral part of these financial statements.