

ABIO POWER LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

True Copy of the
Original Financial Statements
Approved in the annual
General Meeting

.....
Director

.....
Secretary

ABIO POWER LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 - 35

ABIO POWER LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Revenue	8	8,402,471	1,835,512
Cost of sales		<u>(6,817,487)</u>	<u>(1,543,887)</u>
Gross profit		1,584,984	291,625
Other operating income		14,676	-
Selling and distribution expenses		(5,243)	(8,357)
Administration expenses	9	(959,643)	(256,988)
Net impairment loss on financial and contract assets		-	(22,898)
Other expenses	10	<u>-</u>	<u>(9,353)</u>
Operating profit/(loss)	11	634,774	(5,971)
Net finance costs	13	<u>(9,980)</u>	<u>(4,431)</u>
Profit/(loss) before tax		624,794	(10,402)
Tax	14	<u>77,869</u>	<u>(1,147)</u>
Net profit/(loss) for the year		702,663	(11,549)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>702,663</u>	<u>(11,549)</u>

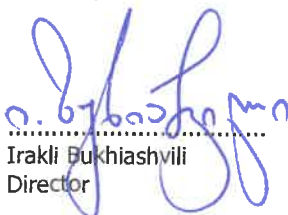
The notes on pages 9 to 35 form an integral part of these financial statements.

ABIO POWER LIMITED

STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2023

	Note	2023 €	2022 €
ASSETS			
Non-current assets			
Property, plant and equipment	15	108,858	81,455
Right-of-use assets	16	83,448	117,978
Loans receivable	17	-	3,000
Total non-current assets		192,306	202,433
Current assets			
Inventories	18	15,224	15,224
Trade and other receivables	19	1,650,525	1,005,817
Loans receivable	17	-	116,038
Refundable taxes	25	163,810	-
Cash and cash equivalents	20	438,123	139,007
Total current assets		2,267,682	1,276,086
Total assets		2,459,988	1,478,519
EQUITY AND LIABILITIES			
Equity			
Share capital	21	400,000	400,000
Retained earnings /(accumulated losses)		671,404	(31,259)
Total equity		1,071,404	368,741
Non-current liabilities			
Borrowings	22	6,891	71,314
Lease liabilities	23	52,905	87,567
Current liabilities			
Trade and other payables	24	1,287,076	677,174
Borrowings	22	7,050	240,100
Lease liabilities	23	34,662	32,476
Current tax liabilities	25	-	1,147
Total liabilities		1,388,584	1,109,778
Total equity and liabilities		2,459,988	1,478,519

On 16 April 2025 the Board of Directors of Abio Power Limited authorised these financial statements for issue.


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Irakli Buxhiashvili
Director


.....
Georgios Karagiorgis
Director

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ABIO POWER LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Share capital €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2022		200,000	(19,710)	180,290
Comprehensive loss				
Net loss for the year		-	(11,549)	(11,549)
Transactions with owners				
Issue of share capital	21	200,000	-	200,000
Balance at 31 December 2022/ 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		400,000	671,404	1,071,404

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 35 form an integral part of these financial statements.

ABIO POWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		624,794	(10,402)
Adjustments for:			
Depreciation of property, plant and equipment	15	19,133	13,871
Depreciation of right-of-use assets	16	34,531	20,142
Loss from the sale of property, plant and equipment	10,15	-	9,353
Impairment charge on loans to related parties	27	-	14,676
Impairment charge of trade receivables	19	-	8,222
Interest income	13	(2,018)	(3,633)
Interest expense	13	7,483	4,237
Assignment and set-off agreement		-	-
		683,923	56,466
Changes in working capital:			
Increase in inventories	18	-	(9,731)
Increase in trade and other receivables	19	(708,697)	(940,050)
Increase in trade and other payables	24	609,902	669,086
Cash generated from/(used in) operations		585,128	(224,229)
Tax paid		(87,088)	-
Net cash generated from/(used in) operating activities		498,040	(224,229)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	15	(46,537)	(93,801)
Loans granted	17	-	(32,676)
Net cash used in investing activities		(46,537)	(126,477)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments of borrowings		(131,928)	-
Payments of leases liabilities	23	(32,476)	(18,077)
Proceeds from borrowings	22	19,500	510,100
Interest paid	23	(7,483)	(2,923)
Net cash (used in)/generated from financing activities		(152,387)	489,100
Net increase in cash and cash equivalents		299,116	138,394
Cash and cash equivalents at beginning of the year		139,007	613
Cash and cash equivalents at end of the year	20	438,123	139,007

The notes on pages 9 to 35 form an integral part of these financial statements.