

E&B (ENERGY & BEYOND) LTD

FINANCIAL STATEMENTS

31 December 2024

E&B (ENERGY & BEYOND) LTD

FINANCIAL STATEMENTS

For the year ended 31 December 2024

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E&B (ENERGY & BEYOND) LTD

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors: Georgios Georgiou

Company Secretary: AMG Ethostrust Ltd

Independent Auditors: PKF Savvides & Co Limited
Certified Public Accountants and Registered Auditors
229 Arch. Makarios III Ave.
Meliza Court
Floors 4, 5 & 6
3105 Limassol, Cyprus

Registered office: Nikou Pattichi 107B
3070, Limassol
Cyprus

Bankers: Bank of Cyprus Public Company Ltd
Astrobank Limited

Registration number: HE350735

Independent Auditor's Report

To the Members of E&B (Energy & Beyond) Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of E&B (Energy & Beyond) Ltd (the "Company"), which are presented in pages 5 to 36 and comprise the statement of financial position as at 31 December 2024, 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 our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of its financial performance and its cash flows for the year then ended in accordance with IFRS accounting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are 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 our audit of the financial statements in Cyprus, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 IFRS Accounting Standards 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.

PKF Savvides & Co Ltd is a member of PKF Global, the network of member firms of PKF International Limited, each of which is a separate and independent legal entity and does not accept any responsibility or liability for the actions or inactions of any individual member or correspondent firm(s).

Independent Auditor's Report (continued)

To the Members of E&B (Energy & Beyond) Ltd

Responsibilities of the Board of Directors for the Financial Statements (continued)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 our 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, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Independent Auditor's Report (continued)

To the Members of E&B (Energy & Beyond) Ltd

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- 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.

We 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 we identify during our 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. We 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.



Christina Anastasiou

Certified Public Accountant and Registered Auditor
for and on behalf of

PKF Savvides & Co Limited
Certified Public Accountants and Registered Auditors

Limassol, 27 August 2025

E&B (ENERGY & BEYOND) LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

	Note	2024 €	2023 €
Revenue	8	10.984.861	9.067.879
Cost of sales	9	(8.909.270)	(5.736.752)
Gross profit		2.075.591	3.331.127
Other operating income	10	20.572	730
Selling and distribution expenses	11	(1.826)	-
Administration expenses	12	(1.189.186)	(1.210.813)
Operating profit	13	905.151	2.121.044
Net finance costs	15	(18.328)	(18.464)
Profit before tax		886.823	2.102.580
Tax	16	(104.528)	(251.536)
Net profit for the year		782.295	1.851.044
Other comprehensive income		-	-
Total comprehensive income for the year		782.295	1.851.044

The notes on pages 9 to 36 form an integral part of these financial statements.

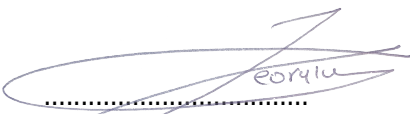
E&B (ENERGY & BEYOND) LTD

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Non-current assets			
Property, plant and equipment	18	47.379	66.385
Right-of-use assets	19	-	30.677
Intangible assets	20	13.842	25.032
		61.221	122.094
Current assets			
Trade and other receivables	21	1.781.690	1.642.994
Bank guarantee	22	151.500	-
Cash and cash equivalents	23	1.256.097	835.606
		3.189.287	2.478.600
Total assets		3.250.508	2.600.694
EQUITY AND LIABILITIES			
Equity			
Share capital	24	1.000	1.000
Retained earnings		1.471.657	689.362
		1.472.657	690.362
Advances from shareholders	25	-	55.823
Total equity		1.472.657	746.185
Current liabilities			
Trade and other payables	27	1.740.743	1.682.730
Lease liabilities	26	-	31.642
Current tax liabilities	28	37.108	140.137
		1.777.851	1.854.509
Total equity and liabilities		3.250.508	2.600.694

On 27 August 2025 the Board of Directors of E&B (Energy & Beyond) Ltd authorised these financial statements for issue.


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Georgios Georgiou
Director

The notes on pages 9 to 36 form an integral part of these financial statements.

E&B (ENERGY & BEYOND) LTD

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

	Note	Share capital €	Advances from shareholders €	Retained earnings/ (accumulated losses) €	Total €
Balance at 1 January 2023		1.000	55.823	(261.682)	(204.859)
Comprehensive income					
Net profit for the year		-	-	1.851.044	1.851.044
Transactions with owners					
Dividends	17	-	-	(900.000)	(900.000)
Balance at 31 December 2023/ 1 January 2024		1.000	55.823	689.362	746.185
Comprehensive income					
Net profit for the year		-	-	782.295	782.295
Transactions with owners					
Repayments for the year		-	(55.823)	-	(55.823)
Balance at 31 December 2024		1.000	-	1.471.657	1.472.657

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 36 form an integral part of these financial statements.

E&B (ENERGY & BEYOND) LTD

STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		886.823	2.102.580
Adjustments for:			
Depreciation of property, plant and equipment	18	16.078	18.484
Depreciation of right-of-use assets	19	30.677	21.946
Amortisation of computer software	20	27.290	20.672
Profit from the sale of property, plant and equipment		(20.572)	-
Interest expense	15	2.002	2.629
		942.298	2.166.311
Changes in working capital:			
Increase in trade and other receivables		(117.198)	(878.812)
Increase in trade and other payables		58.013	207.696
Cash generated from operations		883.113	1.495.195
Tax paid		(207.557)	(111.399)
Net cash generated from operating activities		675.556	1.383.796
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of intangible assets	20	(16.100)	(15.000)
Payment for purchase of property, plant and equipment	18	-	(6.316)
Increase in bank guarantees	22	(151.500)	-
Net cash used in investing activities		(167.600)	(21.316)
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayments to shareholders		(55.823)	-
Payments of leases liabilities		(31.642)	(36.714)
Dividends paid		-	(900.000)
Net cash used in financing activities		(87.465)	(936.714)
Net increase in cash and cash equivalents		420.491	425.766
Cash and cash equivalents at beginning of the year		835.606	409.840
Cash and cash equivalents at end of the year	23	1.256.097	835.606

The notes on pages 9 to 36 form an integral part of these financial statements.