VASSILIKO CEMENT CLEAN ENERGY SUPPLY LTD

FINANCIAL STATEMENTS
31 December 2023

VASSILIKO CEMENT CLEAN ENERGY SUPPLY LTD

FINANCIAL STATEMENTS
Year ended 31 December 2023

CONTENTS

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors	Antonios A. Antoniou George St. Galatariotis George S. Savva Charalambos Panayiotou (appointed on 17 September 2021; resigned on 25 May 2023)
Company Secretary	Maria Mavridou
Independent Auditors	Ernst & Young Cyprus Limited Certified Public Accountants and Registered Auditors 27 Spyrou Kyprianou Ave., 4003 Mesa Yitonia Limassol Cyprus
Registered office	Kyriakou Matsi, 1A Koupati Building, 4th floor Agioi Omologites 1082, Nicosia, Cyprus
Bankers:	Hellenic Bank Public Company Ltd
Registration number	HE425746

Building a better
working world

Ernst & Young Cyprus Ltd
Ernst & Young House
27 Spyrou Kyprianou
4001 Mesa Geitonia
P.O. Box 50123
3601 Limassol, Cyprus

Tel: +357 25209999
Fax: +357 25209998
ey.com

Independent Auditor's Report

To the Members of Vassiliko Cement Clean Energy Supply Ltd

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Vassiliko Cement Clean Energy Supply Ltd (the "Company"), which are presented in pages 4 to 11 and comprise the statement of financial position as at 31 December 2023, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of 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 2023, 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

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 International Financial Reporting 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.

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.

Building a better working world

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

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.
- 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.

Kyriakos Christodoulou
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Limassol, 11 March 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
Year ended 31 December 2023

	Note	**2023** €	17/09/2021-31/12/2022 €
Administration and other expenses	5	**(2.046)**	(2.907)
Operating loss		**(2.046)**	(2.907)
Finance costs	6	**(135)**	(247)
Net loss for the year/period		**(2.181)**	(3.154)
Other comprehensive income		**-**	-
Total comprehensive expense for the period		**(2.181)**	(3.154)

VASSILIKO CEMENT CLEAN ENERGY SUPPLY LTD

STATEMENT OF FINANCIAL POSITION
31 December 2023

	Note	**2023**	2022
		€	€
ASSETS			
Current assets			
Cash at bank	8	**9.717**	9.853
Total assets		**9.717**	9.853
EQUITY AND LIABILITIES			
Equity			
Share capital	9	**10.000**	10.000
Accumulated losses		**(5.335)**	(3.154)
Total equity		**4.665**	6.846
Current liabilities			
Other payables	10	**5.052**	3.007
Total liabilities		**5.052**	3.007
Total equity and liabilities		**9.717**	9.853

On 11 March 2024 the Board of Directors of Vassiliko Cement Clean Energy Supply Ltd authorised these financial statements for issue.

....
Antonios A. Antoniou
Director

....
George S. Savva
Director

STATEMENT OF CHANGES IN EQUITY
Year ended 31 December 2023

	Note	**Share capital €**	**Accumulated losses €**	**Total €**
Net loss for the period		-	(3.154)	(3.154)
Issue of share capital	9	10.000	-	10.000
Balance at 31 December 2022/ 1 January 2023		**10.000**	**(3.154)**	**6.846**
Net loss for the year		-	(2.181)	(2.181)
Balance at 31 December 2023		**10.000**	**(5.335)**	**4.665**

STATEMENT OF CASH FLOWS
Year ended 31 December 2023

	Note	**2023** €	17/09/2021-31/12/2022 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		**(2.181)**	(3.154)
		(2.181)	(3.154)
Changes in working capital:			
Increase in other payables		**2.045**	3.007
Cash used in operations		**(136)**	(147)
CASH FLOWS FROM INVESTING ACTIVITIES		**-**	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	9	**-**	10.000
Net cash generated from financing activities		**-**	10.000
Net (decrease)/increase in cash and cash equivalents		**(136)**	9.853
Cash and cash equivalents at beginning of the year/period		**9.853**	-
Cash and cash equivalents at end of the year/period	8	**9.717**	9.853

1. Corporate information

Country of incorporation

Vassiliko Cement Clean Energy Supply Ltd (the "Company") was incorporated in Cyprus on 17 September 2021 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Kyriakou Matsi, 1A, Koupati Building, 4th floor, Agioi Omologites, 1082, Nicosia, Cyprus.

Principal activity

The Company was dormant during 2023.

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 (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2023. This adoption did not have a material effect on the accounting policies of the Company.

4. Summary of material accounting policy information

The material accounting policy information adopted in the preparation of these financial statements are set out below.

Going concern basis

The Company incurred a loss of €2.181 for the year ended 31 December 2023, but, as at 31 December 2023, the Company's current assets exceeded its current liabilities by €4.665. Included in current liabilities, a total amount of €2.409 is due to the parent company, which is not expected to be called for repayment in such a way that it will create a going concern issue to the Company. The Company is dependent upon the continuing financial support of its parent company without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The parent company has indicated its intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due. As a result, the Board of Directors concluded that no material uncertainty exists over the Company's ability to continue operating as a going concern over the foreseeable future.

Tax

Current tax liabilities and assets 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.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent SPPI, and (ii) they are not designated at FVTPL.

Share capital

Ordinary shares are classified as equity.

4. Summary of material accounting policy information (continued)

Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

Other payables

Other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

5. Administration and other expenses

	2023	17/09/2021-31/12/2022
	€	€
Annual levy	**350**	350
Auditor's remuneration	**977**	893
Other professional fees	**719**	1.664
	2.046	2.907

6. Finance costs

	2023	17/09/2021-31/12/2022
	€	€
Bank charges	**135**	247
Finance costs	**135**	247

7. Tax

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	2023	17/09/2021-31/12/2022
	€	€
Loss before tax	**(2.181)**	(3.154)
Tax calculated at the applicable tax rates	**(273)**	(394)
Tax effect of expenses not deductible for tax purposes	**151**	43
Tax effect of tax loss for the year/period	**122**	351
Tax charge	**-**	-

The corporation tax rate is 12,5%.

Due to tax losses sustained in the year, no tax liability arises on the Company. Under current legislation, tax losses may be carried forward and be set off against taxable income of the five succeeding years.

8. Cash at bank

Cash balances are analysed as follows:

	2023	2022
	€	€
Cash at bank	**9.717**	9.853
	9.717	9.853

9. Share capital

	2023 Number of shares	2023 €	2022 Number of shares	2022 €
Authorised				
Ordinary shares of €1 each	100.000	100.000	100.000	100.000
Issued and fully paid				
Balance at 1 January	10.000	10.000	-	-
Issue of shares	-	-	10.000	10.000
Balance at 31 December	**10.000**	**10.000**	10.000	10.000

Authorised capital

Under its Memorandum, the Company fixed its share capital at 100.000 ordinary shares of nominal value of €1 each.

Issued capital

Upon incorporation on 17 September 2021 the Company issued to the subscribers of its Memorandum of Association 10.000 ordinary shares of €1 each at par.

10. Other payables

	2023	2022
	€	€
Trade payables	**1.155**	-
Shareholders' current accounts - credit balances (Note 11.1)	**2.409**	1.638
Other payables	**1.488**	1.369
	5.052	3.007

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

11. Related party transactions

The Company is controlled by Vassiliko Cement Works Public Company Ltd, incorporated in Cyprus, which owns 100% of the Company's shares.

11. Related party transactions (continued)

The following balances were carried out with related parties:

11.1 Shareholders' current accounts - credit balances (Note 10)

	2023	2022
	€	€
Vassiliko Cement Works Public Company Ltd	2.409	1.638
	2.409	1.638

The shareholder's current account is interest free, and has no specified repayment date.

12. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2023.

13. Commitments

The Company had no capital or other commitments as at 31 December 2023.

14. 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.

Independent Auditor's Report on pages 2 to 3