

OXYGONO

FINANCIAL STATEMENTS

31 December 2024

OXYGONO

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OXYGONO

BOARD OF DIRECTORS AND OTHER CORPORATE INFORMATION

Board of Directors:

Georgia Athanasiou (President)
Nicolas Kyriakides (Vice President)
Antonis Marios Kyriakides (Secretary)
Theodoros Assiotis (Treasurer)
Stephanos Kyprianou (Member)

Independent Auditors:

Nikita & Partners Limited
Certified Public Accountants and Registered Auditors
Arch. Makariou III, 228
Ayios Pavlos Court, Block B
Office 711
3030 Limassol, Cyprus

Registered address:

Faneromenis 115
Larnaca
6031
Cyprus

Registration number:

4092



Independent Auditor's Report

To the Members of Oxygono

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Oxygono (the "Association"), which are presented in pages 4 to 12 and comprise the statement of financial position as at 31 December 2024, the statements of income and expenses, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2024, 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 Societies and Institutions and Other Related Matters Law of 2017, and Articles of Association of the Association.

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 Association 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 Societies and Institutions and Other Related Matters Law of 2017, and Articles of Association of the Association, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Association'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.



NIKITA & PARTNERS

Independent Auditor's Report (continued)

To the Members of Oxygono

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 Association'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 Association'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 Association 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 Association's members as a body 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.

Sebastian Nikita
Certified Public Accountant and Registered Auditor
for and on behalf of
Nikita & Partners Limited
Certified Public Accountants and Registered Auditors

Limassol, 8 May 2025

OXYGONO

STATEMENT OF INCOME AND EXPENSES

31 December 2024

	2024 €	2023 €
INCOME		
Donations from Oxygono executive committee members	14.744	27.387
Sponsorships	215.395	192.161
Rendering of services	17.108	1.838
Total revenue	247.247	221.386
EXPENSES		
Staff salaries	26.602	21.600
Social insurance	4.094	3.218
Sundry expenses	599	10
Telephone and postage	3	-
Stationery and printing	1.242	1.380
Subscriptions	482	515
Staff training	-	1.644
Auditors' remuneration	900	672
Other professional fees	64.128	36.626
Fines	-	39
Overseas travelling	5.824	-
Travelling	164	546
Communication services	300	300
Website expenses	3.058	500
Promotional and advertising expenses	1.100	2.791
Event expenses	97.978	137.511
Internship fees	3.430	1.609
Bank charges	262	304
Other expenses	22.260	32.514
Total expenses	232.426	241.779
Surplus/(deficit) for the year	14.821	(20.393)

The notes on pages 8 to 12 form an integral part of these financial statements.

OXYGONO

STATEMENT OF FINANCIAL POSITION

31 December 2024

	Note	2024 €	2023 €
ASSETS			
Current assets			
Receivables	9	8.895	3.384
Cash at bank	10	10.880	1.017
		19.775	4.401
Total assets		19.775	4.401
EQUITY AND LIABILITIES			
Equity			
Accumulated deficit		(11.714)	(26.535)
Total equity		(11.714)	(26.535)
Current liabilities			
Payables	11	31.489	30.936
		31.489	30.936
Total equity and liabilities		19.775	4.401

On 8 May 2025 the Management Committee authorised these financial statements for issue.


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Georgia Athanasiou
President

The notes on pages 8 to 12 form an integral part of these financial statements.

OXYGONO

STATEMENT OF CHANGES IN EQUITY

31 December 2024

	Accumulated deficit €	Total €
Balance at 1 January 2023	(6.142)	(6.142)
Net deficit for the year	<u>(20.393)</u>	<u>(20.393)</u>
Balance at 31 December 2023/ 1 January 2024	(26.535)	(26.535)
Net surplus for the year	<u>14.821</u>	<u>14.821</u>
Balance at 31 December 2024	<u>(11.714)</u>	<u>(11.714)</u>

The notes on pages 8 to 12 form an integral part of these financial statements.

OXYGONO

CASH FLOW STATEMENT

31 December 2024

	Note	2024 €	2023 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus/(deficit) for the year		14.821	(20.393)
		14.821	(20.393)
Changes in working capital:			
Increase in receivables		(5.511)	(1.024)
Increase in payables		553	14.880
Cash generated from/(used in) operations		9.863	(6.537)
Net increase/(decrease) in cash and cash equivalents		9.863	(6.537)
Cash and cash equivalents at beginning of the year		1.017	7.554
Cash and cash equivalents at end of the year	10	10.880	1.017

The notes on pages 8 to 12 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. Incorporation and principal activities

Country of incorporation

Oxygono (the "Association") was incorporated in Cyprus on 8 May 2014 under the provisions of the requirements of the Societies and Institutions and Other Related Matters Law of 2017. Its registered office is at Faneromenis 115, Larnaca, 6031, Cyprus.

Principal activities

Oxygono is a non-governmental, non-profit organization that aims to enhance the quality of public debate in Cyprus, with the ultimate goal of achieving reforms and modernizing our country to enhance citizens' quality of life across various aspects of public life, including health, education, justice, foreign policy, research, and entrepreneurship.

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). The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Association's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current year the Association 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 2024. This adoption did not have a material effect on the accounting policies of the Association.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

4. Significant accounting policies (continued)

The income of the Association is recognised as follows:

- **Rendering of services**

Rendering of services - over time:

Revenue from rendering of services is recognised over time while the Association satisfies its performance obligation by transferring control over the promised service to the customer in the accounting period in which the services are rendered.

For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

The input method is used to measure progress toward completion of the performance obligation as it provides a faithful depiction of the transfer of the control of the services to the customer.

Rendering of services - at a point in time:

The Association concluded that it transfers control over its services at a point in time, upon receipt by the customer of the service, because this is when the customer benefits from the relevant service.

- **Contributions and donations**

Contributions and donations are recognised when they have been received and when it is virtually certain they will be received.

Financial assets

Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash at bank and in hand. 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.

Trade payables

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

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statement of financial position.

Comparatives

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

5. New accounting pronouncements

At the date of approval of these financial statements, standards and interpretations were issued by the International Accounting Standards Board which were not yet effective. Some of them were adopted by the European Union and others not yet. The Board of Directors expects that the adoption of these accounting standards in future periods will not have a material effect on the financial statements of the Association.

6. Revenue

	2024	2023
	€	€
Donations from Oxygono executive committee members	14.744	27.387
Sponsorships	215.395	192.161
Rendering of services	17.108	1.838
	<u>247.247</u>	<u>221.386</u>

7. Other expenses

	2024	2023
	€	€
Waiver of receivables	22.260	32.514
	<u>22.260</u>	<u>32.514</u>

8. Staff costs

	2024	2023
	€	€
Salaries	26.602	21.600
Social security costs	4.094	3.218
	<u>30.696</u>	<u>24.818</u>
Average number of employees	<u>1</u>	<u>1</u>

9. Receivables

	2024	2023
	€	€
Trade receivables	-	3.384
Receivables from other related parties (Note 12.3)	1.648	-
Refundable VAT	7.247	-
	<u>8.895</u>	<u>3.384</u>

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

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

10. Cash at bank

Cash balances are analysed as follows:

	2024	2023
	€	€
Cash in hand	9	10
Current accounts	<u>10.871</u>	<u>1.007</u>
	<u>10.880</u>	<u>1.017</u>

11. Payables

	2024	2023
	€	€
Trade payables	29.623	24.054
Prepayments from clients	-	5.515
Social insurance and other taxes	966	465
Accruals	<u>900</u>	<u>902</u>
	<u>31.489</u>	<u>30.936</u>

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

12. Related party balances

The balances with related parties are as follows:

12.1 Sales of services

	2024	2023
	€	€
Zenox Public Affairs Ltd	<u>12.403</u>	<u>-</u>
	<u>12.403</u>	<u>-</u>

12.2 Purchases of services

	2024	2023
	€	€
Zenox Public Affairs Ltd	<u>6.000</u>	<u>-</u>
	<u>6.000</u>	<u>-</u>

12.3 Receivables from related parties (Note 9)

	2024	2023
Name	€	€
Zenox Public Affairs Ltd	<u>1.648</u>	<u>-</u>
	<u>1.648</u>	<u>-</u>

13. Contingent liabilities

The Association had no contingent liabilities as at 31 December 2024.

14. Commitments

The Association had no capital or other commitments as at 31 December 2024.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

15. 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