

AUDEVIE TRADING CORP.

REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2022



The document is a true copy of the original document and has been seen and verified by the certifier.

Date: 19 DEC 2024


PERIKLIS STEFANOY
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REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2022

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AUDEVIE TRADING CORP.

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Mykhailo Dvorskyi D.A Secretarial Limited (<i>Resigned March 1, 2023</i>)
Company Secretary:	Umeno Corp. Ltd
Independent Auditors:	tgs Cyprus Dinos Antoniou & Co Ltd Certified Public Accountants and Registered Auditors 9, Vassili Michailidi Globalserve Business Centre 2nd floor 3026 Limassol, Cyprus
Registered agents:	Quijano & Associates (BVI) Limited
Registered office:	Quijano Chambers Road Town, Tortola P.O. Box 3159 British Virgin Islands
Financial Institutions:	Hermes Bank Ltd First Investment Bank - Cyprus branch Payswix, UAB
BVI Company number:	1933007



AUDEVIE TRADING CORP.

MANAGEMENT REPORT

The Board of Directors presents its report and audited financial statements of the Company for the year ended 31 December 2022.

Incorporation

The Company Audevie Trading Corp. was incorporated in British Virgin Islands on 3rd of January 2017 as a private company with limited liability under the BVI Business Companies Act, 2004.

Principal activities and nature of operations of the Company

The principal activities of the Company, are the provision of marketing and related services and the holding of investments.

Review of current position, future developments and performance of the Company's business

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in notes 7, 8 and 20 of the financial statements.

Results and Dividends

The Company's results for the year are set out on page 8. The Board of Directors, following consideration of the availability of profits for distribution as well as the liquidity position of the Company, approved the payment of a dividend as detailed below and the remaining net profit for the year is retained.

Dividends

During 2022, the Board of Directors approved the payment of an interim dividend of €111,175 (2021: €NIL).

Share capital

Treasury shares

The Company did not make any acquisitions of its own shares either itself directly or through a person acting in his own name or on the Company's behalf.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2022 and at the date of this report are presented on page 1. D.A Secretarial Limited who was appointed director on 2 May 2019, resigned on 1 March 2023.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities of the Board of Directors.

Operating Environment of the Company

Any significant events that relate to the operating environment of the Company are described in note 20 to the financial statements.

Events after the reporting period

Any significant events that occurred after the end of the reporting period are described in note 24 to the financial statements.

Related party transactions

Disclosed in note 21 of the financial statements.



AUDEVIE TRADING CORP.

MANAGEMENT REPORT

Independent Auditors

The Independent Auditors, tgs Cyprus-Dinos Antoniou & Co Ltd, have expressed their willingness to continue in office and a resolution giving authority to the Board of Directors to fix their remuneration will be proposed at the Annual General Meeting.

By order of the Board of Directors,


.....
Mykhailo Dvorskiy
Director

Limassol, 14 March 2024



Independent Auditor's Report

To the Members of Audevie Trading Corp.

Qualified Opinion

We have audited the financial statements of Audevie Trading Corp. (the "Company"), which are presented in pages 8 to 26 and comprise the statement of financial position as at 31 December 2022, 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 significant accounting policies.

In our opinion:

i. Separate financial statements

Except for the effects of the matter no 2, described in the Basis for Qualified Opinion section of our report, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB relating to separate financial statements.

ii. Impact of non-preparation of consolidated financial statements

As stated in note 2 to the financial statements, the Company has not complied with the requirements of IFRS 10 'Consolidated Financial Statements' which require the preparation and presentation of consolidated financial information of the Company and its subsidiaries (together the 'Group'). In the absence of consolidated financial information, the separate financial statements do not, on their own, provide sufficient information about the financial position, financial performance, and cash flows of the Group as a whole. The impact of the above matter is material but not pervasive.

Basis for Qualified Opinion

1. IFRS 10 requires the preparation and presentation of consolidated financial statements. As stated in note 2 to the separate financial statements, the Company has not prepared consolidated financial statements. The preparation and presentation of consolidated information, in addition to the separate financial statements, is significant for a proper understanding of the financial position, the financial performance and the cash flows of the Group and for the provision of relevant and faithfully presented financial information as per the principles of the Conceptual Framework of IFRSs and consequently, its omission is material.





CYPRUS

Dinos Antoniou & Co Ltd

Independent Auditor's Report (continued)

To the Members of Audevie Trading Corp.

2. Contrary to the requirements of IFRS 9 "Financial Instruments", management did not implement the new forward looking 'expected loss' impairment model to the Company's financial assets as at the reporting date, which constitutes a departure from IFRSs. In accordance with the requirements of IFRS 9 "Financial Instruments", the company is required to implement a new forward looking 'expected loss' impairment model by either using the 'general approach', in which the Company will need to monitor the changes in credit risk and classify each financial asset into different stages, the 'simplified approach', which allows under certain conditions the use of a provision matrix, as a practical expedient, and the 'Purchased or Originated Credit Impaired (POCI) approach' for distressed/non-performing financial assets. We have been unable to quantify the effects (if any) to the financial statements of the non-compliance with IFRS 9 and therefore, we are unable to determine whether any adjustments were necessary as at 31 December 2022. Any impairment charge would have negatively affected the profit of the year with a consequential effect on the statement of financial position and retained earnings.

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 separate 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 qualified opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the management report and the additional information to the statement of profit or loss and other comprehensive income in pages 27 to 29, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, the Company has not prepared consolidated financial statements, and has not complied with IFRS 9 ECL requirements. As a consequence it has not prepared a consolidated management report. Accordingly, we have concluded that the other information is materially misstated with respect to these matters.

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 issued by the IASB 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.

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Independent Auditor's Report (continued)

To the Members of Audevie Trading Corp.

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.
- 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.

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Independent Auditor's Report (continued)

To the Members of Audevie Trading Corp.

Other Matter

This report, including the opinion, has been prepared for and only for the Company'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.



Marios Efthymiou
Certified Public Accountant and Registered Auditor
On behalf of
tgs Cyprus
Dinos Antoniou & Co Ltd
Certified Public Accountants and Registered Auditors

Limassol, 14 March 2024



AUDEVIE TRADING CORP.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Year ended 31 December 2022

	Note	2022 €	2021 €
Revenue	9	7,972,549	8,833,794
Subcontracted work		(4,291,519)	(7,744,854)
Depreciation and amortisation expense		-	(186,204)
Administration and other expenses		<u>(1,058,046)</u>	<u>(19,056)</u>
Operating profit	10	2,622,984	883,680
Finance income	11	91	-
Finance costs	11	<u>(26,362)</u>	<u>(76,561)</u>
Profit before tax		2,596,713	807,119
Tax	12	-	-
Net profit for the year		2,596,713	807,119
Other comprehensive income		-	-
Total comprehensive income for the year		<u>2,596,713</u>	<u>807,119</u>



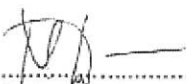
The notes on pages 12 to 26 form an integral part of these financial statements.

AUDEVIE TRADING CORP.

STATEMENT OF FINANCIAL POSITION 31 December 2022

	Note	2022 €	2021 €
ASSETS			
Non-current assets			
Investments in subsidiaries	15	<u>3,500,000</u>	-
		<u>3,500,000</u>	-
Current assets			
Trade and other receivables	16	1,281,388	2,151,394
Cash and cash equivalents	17	<u>319,759</u>	<u>2,938</u>
		<u>1,601,147</u>	<u>2,154,332</u>
Total assets		<u><u>5,101,147</u></u>	<u><u>2,154,332</u></u>
EQUITY AND LIABILITIES			
Equity			
Share capital	18	48,146	48,146
Retained earnings		<u>4,455,174</u>	<u>1,969,636</u>
Total equity		<u><u>4,503,320</u></u>	<u><u>2,017,782</u></u>
Current liabilities			
Trade and other payables	19	<u>597,827</u>	<u>136,550</u>
		<u>597,827</u>	<u>136,550</u>
Total equity and liabilities		<u><u>5,101,147</u></u>	<u><u>2,154,332</u></u>

On 14 March 2024 the Board of Directors of Audevie Trading Corp. authorised these financial statements for issue.


.....
Mykhailo Dvorskyi
Director



The notes on pages 12 to 26 form an integral part of these financial statements.

AUDEVIE TRADING CORP.

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Note	Share capital €	Retained earnings €	Total €
Balance at 1 January 2021		48,146	1,162,517	1,210,663
Comprehensive income				
Net profit for the year		-	807,119	807,119
Balance at 31 December 2021/ 1 January 2022		48,146	1,969,636	2,017,782
Comprehensive income				
Net profit for the year		-	2,596,713	2,596,713
Transactions with owners				
Dividends	13	-	(111,175)	(111,175)
Balance at 31 December 2022		48,146	4,455,174	4,503,320



The notes on pages 12 to 26 form an integral part of these financial statements.

AUDEVIE TRADING CORP.

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

	Note	2022 €	2021 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		2,596,713	807,119
Adjustments for:			
Unrealised exchange (profit)/loss		(91)	3,683
Amortisation of computer software	14	-	186,204
		<u>2,596,622</u>	<u>997,006</u>
Changes in working capital:			
Decrease/(increase) in trade and other receivables		870,006	(797,940)
Decrease in trade and other payables		<u>(68,223)</u>	<u>(691,503)</u>
Cash generated from/(used in) operations		<u>3,398,405</u>	<u>(492,437)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of investments in subsidiaries	15	<u>(2,970,500)</u>	-
Net cash used in investing activities		<u>(2,970,500)</u>	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Unrealised exchange profit/(loss)		91	(3,683)
Dividends paid		<u>(111,175)</u>	-
Net cash used in financing activities		<u>(111,084)</u>	<u>(3,683)</u>
Net increase/(decrease) in cash and cash equivalents		316,821	(496,120)
Cash and cash equivalents at beginning of the year		<u>2,938</u>	<u>499,058</u>
Cash and cash equivalents at end of the year	17	<u><u>319,759</u></u>	<u><u>2,938</u></u>



The notes on pages 12 to 26 form an integral part of these financial statements.

AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Incorporation and principal activities

Country of incorporation

The Company Audevie Trading Corp. (the "Company") was incorporated in British Virgin Islands on 3rd of January 2017 as a private company with limited liability under the BVI Business Companies Act, 2004. Its registered office is at Quijano Chambers, Road Town, Tortola, P.O. Box 3159, British Virgin Islands.

Principal activities

The principal activities of the Company, are the provision of marketing and related services and the holding of investments.

2. Basis of preparation

The separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the IASB. These are separate financial statements that contain information about Audevie Trading Corp. as an individual company and do not contain consolidated financial information as the parent of a group. The Company has not prepared consolidated financial statements as required by IFRS 10 'Consolidated Financial Statements'. 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 Company'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. Functional and presentation currency

The financial statements are presented in Euro (€) which is the functional currency of the Company.

4. 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 2022. This adoption did not have a material effect on the accounting policies of the Company.

5. 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.

Subsidiary companies

Subsidiaries are entities controlled by the Company. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Investments in subsidiary companies are stated at cost less provision for impairment in value, which is recognised as an expense in the period in which the impairment is identified.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

- **Rendering of services**

Revenue from rendering of services is recognised over time while the Company 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. This is determined based on the actual labour hours spent relative to the total expected labour hours.

- **Dividend income**

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

Finance costs

Interest expense and other borrowing costs are charged to profit or loss as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Euro (€), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

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.

Dividends

Interim dividends are recognised in equity in the year in which they are approved by the Company's Directors. Dividend distribution to the Company's shareholders is recognised in the Company's financial statements in the year in which they are approved by the Company's shareholders.

Computer software

Costs that are directly associated with identifiable and unique computer software products controlled by the Company and that will probably generate economic benefits exceeding costs beyond one year are recognised as intangible assets. Subsequently computer software is carried at cost less any accumulated amortisation and any accumulated impairment losses. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the computer software. Costs associated with maintenance of computer software programs are recognised as an expense when incurred. Computer software costs are amortised using the straight-line method over their useful lives, not exceeding a period of three years. Amortisation commences when the computer software is available for use.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Financial assets

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - Classification (continued)

- those to be measured subsequently at fair value (either through OCI or through profit or loss), and
- those to be measured at amortised cost.

The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related assets portfolio and (ii) the cash flow characteristics of the asset. On initial recognition, the Company may irrevocably designate a debt financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For investments in equity instruments that are not held for trading, the classification will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). This election is made on an investment-by-investment basis.

All other financial assets are classified as measured at FVTPL.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Financial assets - Recognition and derecognition

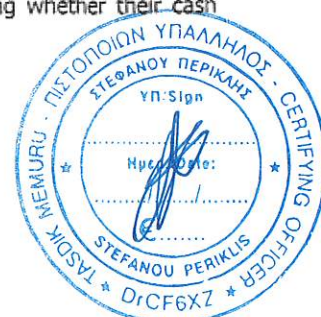
All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the ECL for debt instruments (including loans) measured at amortised cost and FVOCI and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

For debt instruments at FVOCI, an allowance for ECL is recognised in profit or loss and it affects fair value gains or losses recognised in OCI rather than the carrying amount of those instruments.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables and contract assets, including trade receivables and contract assets with a significant financing component, and lease receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 7, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 7, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 7, Credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets -Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Financial assets - modification

The Company sometimes renegotiates or otherwise modifies the contractual terms of the financial assets. The Company assesses whether the modification of contractual cash flows is substantial considering, among other, the following factors: any new contractual terms that substantially affect the risk profile of the asset (e.g. profit share or equity-based return), significant change in interest rate, change in the currency denomination, new collateral or credit enhancement that significantly affects the credit risk associated with the asset or a significant extension of a loan when the borrower is not in financial difficulties.

If the modified terms are substantially different, the rights to cash flows from the original asset expire and the Company derecognises the original financial asset and recognises a new asset at its fair value. The date of renegotiation is considered to be the date of initial recognition for subsequent impairment calculation purposes, including determining whether a SICR has occurred. The Company also assesses whether the new loan or debt instrument meets the SPPI criterion. Any difference between the carrying amount of the original asset derecognised and fair value of the new substantially modified asset is recognised in profit or loss, unless the substance of the difference is attributed to a capital transaction with owners.

In a situation where the renegotiation was driven by financial difficulties of the counterparty and inability to make the originally agreed payments, the Company compares the original and revised expected cash flows to assets whether the risks and rewards of the asset are substantially different as a result of the contractual modification. If the risks and rewards do not change, the modified asset is not substantially different from the original asset and the modification does not result in derecognition. The Company recalculates the gross carrying amount by discounting the modified contractual cash flows by the original effective interest rate, and recognises a modification gain or loss in profit or loss.

Cash and cash equivalents

For the purpose of the statement of cash flows, 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.

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Financial assets (continued)

Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowance.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Trade receivables are also subject to the impairment requirements of IFRS 9. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. See note 7, Credit risk section.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Company, and a failure to make contractual payments for a period of greater than 180 days past due.

Financial liabilities - measurement categories

Financial liabilities are initially recognised at fair value and classified as subsequently measured at amortised cost, except for (i) financial liabilities at FVTPL: this classification is applied to derivatives, financial liabilities held for trading (e.g. short positions in securities), contingent consideration recognised by an acquirer in a business combination and other financial liabilities designated as such at initial recognition and (ii) financial guarantee contracts and loan commitments.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Trade payables

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

Financial liabilities - Modifications

An exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms and conditions of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. (In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in loan covenants are also considered.)

If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Significant accounting policies (continued)

Financial assets (continued)

Financial liabilities - Modifications (continued)

Modifications of liabilities that do not result in extinguishment are accounted for as a change in estimate using a cumulative catch up method, with any gain or loss recognised in profit or loss, unless the economic substance of the difference in carrying values is attributed to a capital transaction with owners and is recognised directly to equity.

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds, including interest on borrowings, amortisation of discounts or premium relating to borrowings, amortisation of ancillary costs incurred in connection with the arrangement of borrowings, finance lease charges and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, being an asset that necessarily takes a substantial period of time to get ready for its intended use or sale, are capitalised as part of the cost of that asset, when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably.

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.

Prepayments

Prepayments are carried at cost less provision for impairment. A prepayment is classified as non-current when the goods or services relating to the prepayment are expected to be obtained after one year, or when the prepayment relates to an asset which will itself be classified as non-current upon initial recognition. Prepayments to acquire assets are transferred to the carrying amount of the asset once the Company has obtained control of the asset and it is probable that future economic benefits associated with the asset will flow to the Company. Other prepayments are written off to profit or loss when the goods or services relating to the prepayments are received. If there is an indication that the assets, goods or services relating to a prepayment will not be received, the carrying value of the prepayment is written down accordingly and a corresponding impairment loss is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity.

Comparatives

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

6. 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. 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 Company.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Financial risk management

Financial risk factors

The Company is exposed to interest rate risk, credit risk, liquidity risk, currency risk, share ownership risk, capital risk management and other risks arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

7.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company's income and operating cash inflows are substantially independent of changes in market interest rates as the Company has no significant interest-bearing assets and liabilities.

7.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from [deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.]

(i) Risk management

Credit risk is managed on an individual basis. For banks and financial institutions, the Company has established policies whereby the majority of bank balances are held with independently rated parties with a minimum rating of ['C'].

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, Management assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. [Individual credit limits and credit terms are set based on the credit quality of the customer in accordance with limits set by the Board of Directors. The utilisation of credit limits is regularly monitored.]

The Company's business is heavily dependent on a few large key customers, with the top [five] customers accounting for 94% of the Company's trade receivables as at 31 December 2022.

(ii) Credit related commitments

The primary purpose of these instruments is to ensure that funds are available to a borrower as required. Guarantees which represent irrevocable assurances that the Company will make payments in the event that a counterparty cannot meet its obligations to third parties, carry the same credit risk as loans receivable. Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans or guarantees. With respect to credit risk on commitments to extend credit, the Company is potentially exposed to loss in an amount equal to the total unused commitments, if the unused amounts were to be drawn down. The Company monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments.

7.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability, but can also increase the risk of losses. The Company has procedures with the object of minimising such losses such as maintaining sufficient cash and other highly liquid current assets and by having available an adequate amount of committed credit facilities.

7.4 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

7. Financial risk management (continued)

7.5 Share ownership risk

The risk of share ownership arises from the investment in shares/participation of the Company and is a combination of credit, price and operational risk as well as the risk of compliance and loss of reputation. The Company applies procedures of analysis, measurement and evaluation of this risk in order to minimize it.

7.6 Capital risk management

Capital includes equity shares.

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Company's overall strategy remains unchanged from last year.

7.7 Other risks

The general economic environment prevailing in Cyprus and internationally may affect the Company's operations to a great extent. Economic conditions such as inflation, unemployment, and development of the gross domestic product are directly linked to the economic course of every country and any variation in these and the economic environment in general may create chain reactions in all areas hence affecting the Company.

8. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Going concern basis**

The Directors judge that it is appropriate to prepare the financial statements on the going concern basis.

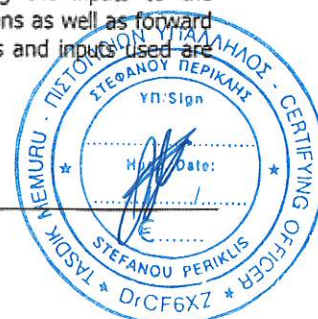
Critical judgements in applying the Company's accounting policies

- **Impairment of investments in subsidiaries**

The Company periodically evaluates the recoverability of investments in subsidiaries whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country, which may indicate that the carrying amount of an asset is not recoverable. If facts and circumstances indicate that investment in subsidiaries may be impaired, the estimated future discounted cash flows associated with these subsidiaries would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 7, Credit risk section.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

9. Revenue

The Company derives its revenue from contracts with customers for the transfer of services over time and at a point in time in the following major service lines.

Disaggregation of revenue

	2022	2021
	€	€
Rendering of services	<u>7,972,549</u>	<u>8,833,794</u>
	<u>7,972,549</u>	<u>8,833,794</u>

10. Operating profit

	2022	2021
	€	€
Operating profit is stated after charging the following items:		
Auditors' remuneration	8,700	8,000
Trade receivables - impairment charge for bad and doubtful debts	<u>7,898</u>	<u>-</u>

11. Finance income/(costs)

	2022	2021
	€	€
Exchange profit	<u>91</u>	<u>-</u>
Finance income	<u>91</u>	<u>-</u>
Net foreign exchange losses	-	(3,683)
Sundry finance expenses	<u>(26,362)</u>	<u>(72,878)</u>
Finance costs	<u>(26,362)</u>	<u>(76,561)</u>
Net finance costs	<u>(26,271)</u>	<u>(76,561)</u>

12. Tax

The Company is an international business company, registered in the British Virgin Islands and under the Laws of the country is not subject to corporation tax therein.

13. Dividends

	2022	2021
	€	€
Interim dividend paid	<u>111,175</u>	<u>-</u>
	<u>111,175</u>	<u>-</u>

During 2022, the Board of Directors approved the payment of an interim dividend of €111,175 (2021: €NIL).



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

14. Intangible assets

	Computer software €
Cost	
Balance at 1 January 2021	450,000
Balance at 31 December 2021/ 1 January 2022	450,000
Balance at 31 December 2022	450,000
Amortisation	
Balance at 1 January 2021	263,796
Amortisation for the year (Note 10)	186,204
Balance at 31 December 2021/ 1 January 2022	450,000
Balance at 31 December 2022	450,000
Net book amount	

The computer software "Communication Module for Interaction with clients" was developed in 2019 at a cost of €450,000.

15. Investments in subsidiaries

	2022 €	2021 €
Balance at 1 January	-	-
Additions	3,500,000	-
Balance at 31 December	3,500,000	-

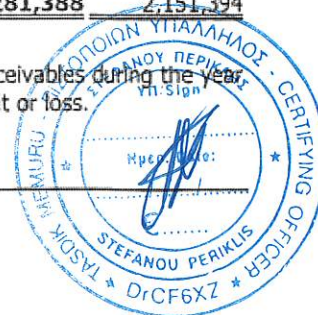
The details of the subsidiaries are as follows:

Name	Country of incorporation	Principal activities	Holding %	2022 €	2021 €
Laciene Holding Ltd	Cyprus	Holding of immovable properties	100	3,500,000	-

16. Trade and other receivables

	2022 €	2021 €
Trade receivables	1,225,000	100,000
Shareholders' current accounts - debit balances (Note 21.3)	37,506	52,747
Receivables from related companies (Note 21.1)	15,788	-
Deposits and prepayments	504	-
Deferred expenses	-	1,990,015
Other receivables	2,590	8,632
	1,281,388	2,151,394

The Company has recognised a loss of €7,898 (2021: € -) for the impairment of its trade receivables during the year ended 31 December 2022. The loss has been included in selling and distribution costs in profit or loss.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

16. Trade and other receivables (continued)

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

For a summary of key terms and conditions relating to the balances with related parties, refer to note 21 of the financial statements.

The exposure of the Company to credit risk and impairment losses in relation to trade and other receivables is reported in note 7 of the financial statements.

17. Cash and cash equivalents

Cash balances are analysed as follows:

	2022	2021
	€	€
Cash in hand	1,009	1,009
Cash at bank	<u>318,750</u>	<u>1,929</u>
	<u>319,759</u>	<u>2,938</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 7 of the financial statements.

18. Share capital

	2022	2022	2021	2021
	Number of shares	US\$	Number of shares	US\$
Authorised				
Ordinary shares of US\$1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>
		€		€
Issued and fully paid				
Balance at 1 January	<u>50,000</u>	<u>48,146</u>	<u>50,000</u>	<u>48,146</u>
Balance at 31 December	<u>50,000</u>	<u>48,146</u>	<u>50,000</u>	<u>48,146</u>

Authorised capital

Under its Memorandum the Company fixed its share capital at 50,000 ordinary shares of nominal value of US\$1 each.

Issued capital

Upon incorporation on 3rd of January 2017 the Company issued to the subscribers of its Memorandum of Association 50,000 ordinary shares of US\$1 each at par.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

19. Trade and other payables

	2022	2021
	€	€
Trade payables	24,500	50
Shareholders' current accounts - credit balances (Note 21.3)	11,014	-
Accruals	32,813	36,500
Deferred income	-	100,000
Payables to own subsidiaries (Note 21.2)	529,500	-
	<u>597,827</u>	<u>136,550</u>

For a summary of key terms and conditions relating to the balances with related parties, refer to note 21 of the financial statements.

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

20. Operating Environment of the Company

On 24 February 2022, Russia launched a military operation in Ukraine. Many governments are taking increasingly stringent measures against Russia and Belarus. These measures have already slowed down the global economies with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time. The conflict may have serious worldwide consequences on economies, which are difficult to precisely estimate. The main concern at the moment is the rise of inflation, the uncertainty mainly about tourism and financial services and the increase in the price of fuel, which will affect household incomes and business operating costs.

21. Related party transactions

As at 31 December 2022, the Company is controlled by Mr. Artem Boboliev who owns directly 60% of the Company's shares.

The following transactions were carried out with related parties:

21.1 Receivables from related parties (Note 16)

<u>Trade</u>	<u>Nature of transactions</u>	2022	2021
		€	€
DC Force KFT	Trade	8,921	-
Dragomine Limited	Finance	6,867	-
		<u>15,788</u>	<u>-</u>

The receivables from related parties were provided interest free, and there was no specified repayment date.

21.2 Payables to own subsidiaries (Note 19)

<u>Name</u>	<u>Nature of transactions</u>	2022	2021
		€	€
Laciene Holding Ltd	Capital Contribution	529,500	-
		<u>529,500</u>	<u>-</u>

The payables to subsidiary were provided interest free, and there was no specified repayment date.



AUDEVIE TRADING CORP.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

21. Related party transactions (continued)

21.3 Shareholders' current accounts (Note 16 and 19)

	2022	2021
	€	€
Amounts due from minority shareholder	37,506	52,747
Amounts due to the ultimate controlling party	(11,014)	-
	<u>26,492</u>	<u>52,747</u>

The shareholders' current accounts are interest free, and have no specified repayment date.

22. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

23. Commitments

The Company had no capital or other commitments as at 31 December 2022.

24. 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.

As explained in note 20 the geopolitical situation in Eastern Europe remains intense with the continuation of the conflict between Russia and Ukraine. As at the date of authorising these financial statements for issue, the conflict continues to evolve as military activity proceeds and additional sanctions are imposed.

Independent auditor's report on pages 4 to 7



AUDEVIE TRADING CORP.

DETAILED INCOME STATEMENT

Year ended 31 December 2022

	Page	2022 €	2021 €
Revenue			
Rendering of services		7,972,549	8,833,794
Subcontracted work		(4,291,519)	(7,744,854)
Depreciation and amortisation expense		-	(186,204)
		<u>3,681,030</u>	<u>902,736</u>
Other operating expenses	28	<u>(1,058,046)</u>	<u>(19,056)</u>
Operating profit		<u>2,622,984</u>	<u>883,680</u>
Finance income	29	91	-
Finance costs	29	<u>(26,362)</u>	<u>(76,561)</u>
Net profit for the year before tax		<u><u>2,596,713</u></u>	<u><u>807,119</u></u>



AUDEVIE TRADING CORP.

OTHER OPERATING EXPENSES

Year ended 31 December 2022

	2022 €	2021 €
Other operating expenses		
Sundry expenses	1,121	-
Subscriptions and contributions	-	346
Auditors' remuneration	8,700	8,000
Accounting fees	5,000	7,300
Legal fees	11,635	-
Other professional fees	70,192	3,160
Advertising	47,915	-
Commissions	2,923	-
Bad debts written off	7,898	-
Sponsorship fees	858,422	-
Software maintenance	44,240	-
Ad serving platform costs	-	250
	<u>1,058,046</u>	<u>19,056</u>



AUDEVIE TRADING CORP.

FINANCE INCOME/COSTS Year ended 31 December 2022

	2022 €	2021 €
Finance income		
Unrealised foreign exchange profit	<u>91</u>	-
	<u>91</u>	-
Finance costs		
Sundry finance expenses		
Bank charges	26,362	72,878
Net foreign exchange losses		
Unrealised foreign exchange loss	-	3,683
	<u>26,362</u>	<u>76,561</u>



