

AUDEVIE TRADING CORP.

Report and financial statements 31 December 2023

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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
Certifying Officer
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AUDEVIE TRADING CORP.

Board of Directors and other officers

Board of Directors

Mykhailo Dvorskiy (Director)

Company Secretary

QUIJANO & ASSOCIATES (BVI) LIMITED

Registered Office

Quijano Chambers
P.O. Box 3159,
Road Town, Tortola
British Virgin Islands

Auditors

C.A.Ktorides Limited

Registered Number

1933007



Independent auditor's report

To the Members of AUDEVIE TRADING CORP.

Report on the financial statements

Qualified Opinion

We have audited the financial statements of AUDEVIE TRADING CORP. (the "Company"), which are presented in pages 5 to 18 and comprise the statement of financial position for the end 31 December 2023, and the statements of profit or loss and other comprehensive income, 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 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' Code of Ethics for Professional Accountants (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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism 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 bankers 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.

Christos A. Ktorides
Certified Public Accountant and Registered Auditor
for and on behalf of C.A.Ktorides Limited
Certified Public Accountants and Registered Auditors

Nicosia, _____

Draft



AUDEVIE TRADING CORP.

Statement of comprehensive income for the year ended 31 December 2023

	Note	2023 €	2022 €
Revenue	5	5.950.545	7.972.549
Cost of sales		(4.812.239)	(4.335.759)
Gross profit		1.138.306	3.636.790
Selling and marketing costs		-	(55.813)
Administrative expenses		(53.484)	(957.993)
Operating profit		1.084.822	2.622.984
Finance costs	6	(36.850)	(26.271)
Profit before income tax		1.047.972	2.596.713
Income tax expense		-	-
Profit for the year		1.047.972	2.596.713

The notes on pages 9 to 18 are an integral part of these financial statements.



AUDEVIE TRADING CORP.

Balance sheet at 31 December 2023

	Note	2023 €	2022 €
Assets			
Non-current assets			
Investment in subsidiary	7	<u>3.500.000</u>	<u>3.500.000</u>
		<u>3.500.000</u>	<u>3.500.000</u>
Current assets			
Current receivables	8	87.084	-
Trade and other receivables	9	1.735.490	1.281.388
Tax refundable		2.216	-
Cash and cash equivalents	10	<u>121.707</u>	<u>319.759</u>
		<u>1.946.497</u>	<u>1.601.147</u>
Total assets		<u>5.446.497</u>	<u>5.101.147</u>
Equity and liabilities			
Capital and reserves			
Share capital	11	48.146	48.146
Retained earnings		<u>5.282.246</u>	<u>4.455.174</u>
Total equity		<u>5.330.392</u>	<u>4.503.320</u>
Current liabilities			
Trade and other payables	12	<u>116.105</u>	<u>597.827</u>
Total liabilities		<u>116.105</u>	<u>597.827</u>
Total equity and liabilities		<u>5.446.497</u>	<u>5.101.147</u>

On _____ the Board of Directors of AUDEVIE TRADING CORP. authorised these financial statements for issue.

Mykhailo Dvorskiy, Director



The notes on pages 9 to 18 are an integral part of these financial statements.



AUDEVIE TRADING CORP.

Statement of changes in equity for the year ended 31 December 2023

	Share capital €	Retained earnings €	Total €
Balance at 1 January 2022	<u>48.146</u>	<u>1.969.636</u>	<u>2.017.782</u>
Comprehensive income			
Profit for the year	<u>-</u>	<u>2.596.713</u>	<u>2.596.713</u>
Transactions with owners			
Dividends paid	<u>-</u>	<u>(111.175)</u>	<u>(111.175)</u>
Balance at 31 December 2022/1 January 2023	<u>48.146</u>	<u>4.455.174</u>	<u>4.503.320</u>
Comprehensive income			
Profit for the year	<u>-</u>	<u>1.047.972</u>	<u>1.047.972</u>
Transactions with owners			
Issue of shares	<u>-</u>	<u>-</u>	<u>-</u>
Dividends paid	<u>-</u>	<u>(220.900)</u>	<u>(220.900)</u>
Balance at 31 December 2023	<u>48.146</u>	<u>5.282.246</u>	<u>5.330.392</u>

The notes on pages 9 to 18 are an integral part of these financial statements.



AUDEVIE TRADING CORP.

Statement of cash flows for the year ended 31 December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Profit before income tax		1.047.972	2.596.713
Interest income	6	-	-
Unrealised foreign exchange losses/(profits)		<u>450</u>	<u>(91)</u>
		1.048.422	2.596.622
Changes in working capital:			
Trade and other receivables		(454.102)	870.006
Trade and other payables		<u>(481.722)</u>	<u>(68.223)</u>
Cash generated from operations		112.598	3.398.405
Income tax paid		<u>(2.216)</u>	<u>-</u>
Net cash generated from operating activities		110.382	3.398.405
Cash flows from investing activities			
Purchases of subsidiaries	7	-	(2.970.500)
Loans granted to related parties	13(ii)	<u>(87.084)</u>	<u>-</u>
Net cash used in investing activities		(87.084)	(2.970.500)
Cash flows from financing activities			
Dividends paid to Company's shareholders		(220.900)	(111.175)
Unrealised exchange profit/(losses)		<u>(450)</u>	<u>91</u>
Net cash used in financing activities		(221.350)	(111.084)
Net (decrease)/increase in cash and cash equivalents		(198.052)	316.821
Cash and cash equivalents at beginning of year		319.759	2.938
Cash and cash equivalents at end of year	10	121.707	319.759

The notes on pages 9 to 18 are an integral part of these financial statements.



AUDEVIE TRADING CORP.

Notes to the financial statements

1 General information

Country of incorporation

The Company was incorporated on 3 January 2017 as a private limited liability company. Its registered office is at Quijano Chambers, P.O. Box 3159, Road Town Tortola, 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 Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below.

Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS), 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 IFRS 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. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

Adoption of new and revised IFRSs

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.

At the date of approval of these financial statements a number of new standards and amendments to standards and interpretations are effective and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.



AUDEVIE TRADING CORP.

2 Summary of 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 recognized 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.

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).

(i) 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.



AUDEVIE TRADING CORP.

2 Summary of significant accounting policies (continued)

Foreign currency translation

(i) 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.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. 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.

Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the financial statements in the year in which the dividends are appropriately authorised and are no longer at the discretion of the Company. More specifically, interim dividends are recognised as a liability in the period in which these are authorised by the Board of Directors and in the case of final dividends, these are recognised in the period in which these are approved by the Company's shareholders.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and for which there is no intention of trading the receivable. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non current assets. The Company's loans and receivables comprise "loans to parties", "other receivables" and "cash and cash equivalents" in the balance sheet.

Loans and receivables are initially recognised at fair value plus transaction costs. Loans and receivables are derecognised when the rights to receive cash flows from the loans and receivables have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Loans and receivables are carried at amortised cost using the effective interest method.



AUDEVIE TRADING CORP.

2 Summary of significant accounting policies (continued)

Loans and receivables (continued)

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. An allowance for loan impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original contractual terms of loans. Significant financial difficulties of the borrower, probability that the borrower will enter bankruptcy or financial reorganisation, and default or delinquency in payments are considered indicators that the receivable is impaired. The amount of the provision is the difference between the carrying amount and the recoverable amount, being the present value of estimated future cash flows, discounted at effective interest rate. The amount of the provision is recognised in profit or loss.

Investments in subsidiaries

Subsidiaries are those companies and other entities (including special purpose entities) in which the Company directly or indirectly, has an interest of more than one half of the voting rights, or otherwise has the power to govern the financial and operating policies so as to obtain economic benefits. The existence and effect of potential voting rights that are presently exercisable or presently convertible are considered when assessing whether the Company controls another entity.

Investments in subsidiaries are measured at cost less impairment. Investments in subsidiaries are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised through profit or loss for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss recognised in prior years is reversed where appropriate if there has been a change in the estimates used to determine the recoverable amount.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Share capital

Ordinary shares are classified as equity.



AUDEVIE TRADING CORP.

2 Summary of significant accounting policies (continued)

Trade payables

Trade payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is 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 liabilities.

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

Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents include cash at bank.

3 Financial risk management

(i) Financial risk factors

The Company's activities expose it to a variety of financial risks: credit risk and liquidity risk.

The Company does not have a formal risk management policy programme. Instead the susceptibility of the Company to financial risks such as credit risk and liquidity risk is monitored as part of its daily management of the business.

- **Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions.

The Company monitors credit risk as part of its daily management and acts accordingly.

- **Liquidity risk**

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months, with the exception of borrowings, equal their carrying balances as the impact of discounting is not significant.

At 31 December 2022
Trade and other payables



Less
than 1
year
€

597.827

597.827

AUDEVIE TRADING CORP.

3 Financial risk management (continued)

(i) Financial risk factors (continued)

At 31 December 2023
Trade and other payables

€

116.105

116.105

(ii) Fair value estimation

The carrying value of receivables and payables are assumed to approximate their fair values.

4 Critical accounting estimates and judgements

Estimates and judgements 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.

(i) 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. There are no 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.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current income tax assets and liabilities in the period in which such determination is made.

5 Revenue

Sales of services

2023
€

2022
€

5.950.545

7.972.549



AUDEVIE TRADING CORP.

6 Finance costs

	2023 €	2022 €
Bank charges	38.484	26.362
Loan to subsidiary (Note 14)	(2.239)	-
Interest expense	<u>155</u>	<u>-</u>
Total finance cost	36.400	26.362
Net foreign exchange loss/(gain)	<u>450</u>	<u>(91)</u>
	<u>36.850</u>	<u>26.271</u>

7 Investments in subsidiaries

	2023 €	2022 €
At beginning of year	3.500.000	-
Additions	<u>-</u>	<u>3.500.000</u>
At end of year	<u>3.500.000</u>	<u>3.500.000</u>

The Company's interests in its subsidiary, which is unlisted, was as follows:

Name	Principal activity	Country of incorporation	2023 % holding	2022 % holding
Laciene Holding Ltd	Holding of immovable properties	Cyprus	100	100

8 Current receivables

	2023 €	2022 €
Current		
Loans to subsidiaries (Note 13(ii))	<u>87.084</u>	<u>-</u>

All non-current receivables are due within 1 year from the balance sheet date.

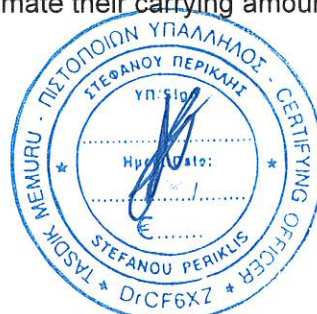
The carrying amounts of non-current receivables approximate their fair value.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of receivables mentioned above. The Company does not hold any collateral as security. None of the non-current receivables is either past due or impaired.

9 Trade and other receivables

	2023 €	2022 €
Trade receivables	1.708.976	1.225.504
Receivables from related parties (Note 13(i))	20.626	53.294
Other receivables	<u>5.888</u>	<u>2.590</u>

The fair values of trade and other receivables approximate their carrying amounts.



AUDEVIE TRADING CORP.

10 Cash and cash equivalents

	2023 €	2022 €
Cash at bank	<u>121.707</u>	<u>319.759</u>

Cash and cash equivalents include the following for the purposes of the statement of cash flows:

	2023 €	2022 €
Cash and cash equivalents	<u>121.707</u>	<u>319.759</u>

11 Share capital

	2023		2022	
	Number of shares	€	Number of shares	€
Authorised				
Ordinary shares	<u>50 000</u>	<u>5.000</u>	<u>50 000</u>	<u>50.000</u>
Shares of \$1 each	<u>50 000</u>	<u>5.000</u>	<u>50 000</u>	<u>50.000</u>
Issued and fully paid				
Ordinary shares	<u>50 000</u>	<u>48.146</u>	<u>50 000</u>	<u>48.146</u>
Shares of \$1 each	<u>50 000</u>	<u>48.146</u>	<u>50 000</u>	<u>48.146</u>

12 Trade and other payables

	2023 €	2022 €
Trade payables	-	24.500
Payables to subsidiaries (Note 13(i))	-	529.500
Accrued expenses	<u>26.110</u>	<u>32.813</u>
Dividends payable	<u>89.995</u>	<u>11.014</u>
	<u>116.105</u>	<u>597.827</u>

The fair value of trade and other payables which are due within one year approximates their carrying amount at the balance sheet date.



AUDEVIE TRADING CORP.

13 Related party transactions

The Company's ultimate controlling party is Mr Mykhailo Dvorskyi.

(i) Year-end balance with related parties

	2023 €	2022 €
Receivables from related parties (Note 9):		
Shareholders current account	4.838	37.506
DC Force KFT - Trade	8.921	8.921
Dragomine Ltd - Finance	6.867	6.867
	<u>20.626</u>	<u>53.294</u>

The above balances bear no interest and are repayable on demand.

Payables to related parties (Note 12):		
Laciene Holdings Ltd - Subsidiary	-	529.500
	<u>-</u>	<u>529.500</u>

The above balances bears no interest and are repayable on demand.

(ii) Loans to related parties

	2023 €	2022 €
Loans to subsidiary - Laciene Holdings Ltd:		
Loans advanced during year	87.084	-
At end of year (Note 8)	<u>87.084</u>	<u>-</u>

the loan bears 5% interest per annum and is repayable by 30 June 2024.

14 Contingencies

There are no contingent liabilities at the balance sheet date.

15 Commitments

There are no capital commitments at the balance sheet date.



AUDEVIE TRADING CORP.

16 Events after the reporting period

The following events occurred after the year end:

The geopolitical situation in Eastern Europe intensified on 24 February 2022 with the commencement 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. In addition to the impact of the events on entities that have operations in Russia, Ukraine, or Belarus or that conduct business with their counterparties, the conflict is increasingly affecting economies and financial markets globally and exacerbating ongoing economic challenges. .

The European Union as well as United States of America, Switzerland, United Kingdom and other countries imposed a series of restrictive measures (sanctions) against the Russian and Belarussian government, various companies, and certain individuals. The sanctions imposed include an asset freeze and a prohibition from making funds available to the sanctioned individuals and entities. In addition, travel bans applicable to the sanctioned individuals prevents them from entering or transiting through the relevant territories. The rapid deterioration of the conflict in Ukraine may as well lead to the possibility of further sanctions in the future.

Emerging uncertainty regarding global supply of commodities due to the conflict between Russia and Ukraine conflict may also disrupt certain global trade flows and place significant upwards pressure on commodity prices and input costs as seen through early March 2022. Challenges for companies may include availability of funding to ensure access to raw materials, ability to finance margin payments and heightened risk of contractual non performance.

The impact on the Company largely depends on the nature and duration of uncertain and unpredictable events, such as further military action, additional sanctions, and reactions to ongoing developments by global financial markets.

The financial effect of the current crisis on the global economy and overall business activities cannot be estimated with reasonable certainty at this stage, due to the pace at which the conflict prevails and the high level of uncertainties arising from the inability to reliably predict the outcome.

The Company has limited direct exposure to Russia, Ukraine, and Belarus and as such does not expect significant impact from direct exposures to these countries.

The increasing energy prices, fluctuations in foreign exchange rates, unease in stock market trading, rises in interest rates, supply chain disruptions and intensified inflationary pressures may indirectly impact the operations of the Company. The indirect implications will depend on the extent and duration of the crisis and remain uncertain.

Management has considered the unique circumstances and the risk exposures of the Company and has concluded that there is no significant impact in the Company's profitability position. The event is not expected to have an immediate material impact on the business operations. Management will continue to monitor the situation closely and will assess the need for adjustments or provisions in case the crisis becomes prolonged.

Independent auditor's report on pages 2 to 4.



AUDEVIE TRADING CORP.

Additional information to the statement of comprehensive income

Analysis of expenses for the year ended 31 December 2023

	2023 €	2022 €
Selling and marketing costs		
Advertising	-	47.915
Impairment charge for receivables	-	7.898
	<u>-</u>	<u>55.813</u>
	2023 €	2022 €
Administrative expenses		
Auditors' remuneration	7.000	8.700
Accounting fees	-	5.000
Legal fees	38.881	11.635
Professional services	7.603	70.192
Sundry expenses	-	1.121
Sponsorship fees	-	858.422
Commissions	-	2.923
	<u>53.484</u>	<u>957.993</u>

