



**AS AMBER LATVIJAS BALZAMS**

(Registration number 40003031873)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

for the first three months of 2024

**prepared in accordance with  
IFRS Accounting Standards as adopted by the EU**

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the first three months of year 2024

## INFORMATION ON THE COMPANY

Name of the Company	Amber Latvijas balzams (until 30.04.2022 – Latvijas balzams)
Legal status of the Company	Joint Stock Company
Number, place and date of registration	Companies register No. 40003031873 Riga, 2 October 1991 Re-registered on 20 October 1998  Commercial Register Riga, 19 June 2014
Address	Aleksandra Caka Street 160 Riga, LV-1012 Latvia
Main business activities	Production of alcoholic beverages NACE2 11.01
Major shareholder	Amber Beverage Group Holding S.à r.l. (89.99%)
Names and positions of the Council Members	Rolands Gulbis – Chairman of the Council Valizhan Abidov – Vice Chairman of the Council Velga Celmiņa – Member of the Council Boriss Nešatajevs - Member of the Council Guntars Reidzāns - Member of the Council
Names and positions of the Board Members	Intars Geidāns – Chairman of the Board Guntars Betlers – Member of the Board

## REPORT OF THE MANAGEMENT

### Type of operations

AS Amber Latvijas balzams (hereinafter also - the Company) is a leading producer of alcoholic beverages in the Baltic states. The Company was established in 1900 as Riga's 1<sup>st</sup> state alcohol warehouse; in the period from 1970 to 2022, it operated under the name AS "Latvijas balzams", but since 2022, under the name AS "Amber Latvijas balzams". Amber Beverage Group Holding S.à r.l., which owns 89.99% of the Company's share capital, has been the major shareholder of the Company.

Nowadays, the Company operates two production units of alcoholic drinks in Riga: a factory for the production of strong alcoholic beverages and a factory for the production of sparkling wines and light alcoholic beverages. These factories produce most types of alcoholic beverages, such as sparkling wines, fortified wines, ciders, RTDs (ready-to-drink beverages), vodka, liqueurs, brandy, strong alcoholic beverages, gin, etc. The recipes for some of AS Amber Latvijas balzams products date back hundreds of years; for example, the formula of Riga Black Balsam® was officially written down more than 270 years ago - in 1752.

Overall, the Company produces more than 100 different brands. Products produced by AS Amber Latvijas balzams are sold almost in all regions of the world, mediated by Amber Beverage Group and Stoli Group and via the direct export route.

The Company cooperates with the largest suppliers of raw materials and consumables in the European Union. One of the key resources is water, which is derived from artesian wells located in territories of the Company. Ethyl spirit for the production of most of the products is supplied to the Company by producers working in the European Union.

Logistics services represent a small, but still significant part of the Company's business. Logistic services are mainly rendered to related companies; however, the volume of services, such as transit assurance, bonded warehouse services, value-added services, picking and other logistic services provided to other partners of the spirits industry are growing. These activities allow to improve the utilisation of resources.

The Company as a socially responsible and sustainable enterprise has developed and complies with the core principles of corporate social responsibility. These have been harmonized with the United Nations Sustainable Development Goals for 2030, the Guidelines of OECD, and Nasdaq Riga Cooperate governance principles and are available in the section [Corporate Social Responsibility](#) on the Company's website.

For compliance with these guidelines, the Company has drafted and adheres to the following procedures: the Corporate Social Responsibility Policy, the Company Procurement Procedure, the Collective Bargaining Agreement, the Quality Management Handbook, the Ethical Marketing Communications Code, the Anti-Corruption Policy, the Data Protection Policy, the Risk Management Policy, the Remote Work Policy and other internal documents. These documents, policies and procedures contained therein are reviewed regularly in accordance with the Quality Management System. The results of reviews and planned corrective measures are considered at the Company's management meetings.

### Performance of the Company during the reporting period

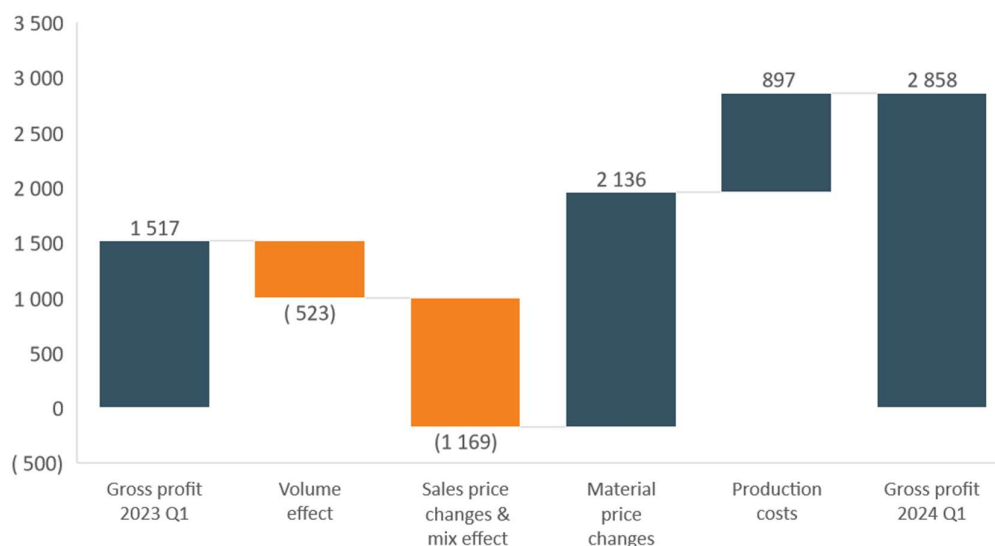
#### Financial performance

The company's unaudited net turnover in the first three months of the year 2024 reached 18.4 million euros, which is 14.7% less than in the corresponding period in 2023. A decrease in turnover is related to global trends in the reduction of working capital of wholesalers and importers in the context of rising inflation, as well as strategic decisions made by Stoli Group regarding the rebranding of Stoli products, affecting order volume.

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>9Lcs</b>	<b>9Lcs</b>
Sales volume, in 9 liter boxes	881 924	972 811

**REPORT OF THE MANAGEMENT (continued)**

The gross profit in the reporting period was 2.9 million euros, which is an increase of 1.3 million euros (+88.4%) compared to the corresponding period in 2023. The gross profit indicator was negatively impacted by the decline in sales volume and average price, but this was more than offset by the reduction in the cost of the most important raw materials and materials used in the production process, as well as by the reduction in production-related expenses that fell within the purview of the cost optimization programs that were implemented.



The results of the operational activity of the first three months of 2024 are losses in the amount of 354 thousand euros; the corresponding indicator in 2023 (losses in the amount of 1.45 million euros). The ratio of operating profit to turnover in the reporting period of 2024 was -1.9% (2023: -6.7%). Although the first quarter ended with operating losses in general, the results are in line with the plan and it is expected that sales volumes will significantly improve in the following quarters, which, combined with stability in the purchase prices of raw materials and continuous work on optimizing production costs, will allow a return to positive operating profit indicators.

In the reporting period, the Company's unaudited net loss is 136 thousand euros, which is an improvement of 1,073 thousand euros compared to the corresponding period in 2023.

In order for the Company to be able to maintain competitiveness and at the same time improve financial results in difficult economic and geopolitical conditions, a series of measures are continuously taken to promote the efficiency of production processes and reduce costs:

- continued work to maintain and even improve the significant increase achieved last year in the utilization efficiency (OEE) indicator of production filling equipment;
- In the first quarter of 2024, the Company has been able to completely switch to production in one shift, which allows to significantly optimize labour costs, but at the same time creates the need to ensure very accurate production planning;
- resigned contracts for the purchase of energy resources, which will enter into force in the second half of 2024 and will create additional savings in production costs;
- adaptation of workforce resources and other costs to current production volumes has been carried out.

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**REPORT OF THE MANAGEMENT (continued)**

The Company's alternative performance indicators for past reporting periods are disclosed below.

The Company's return on equity (ROE) and return on assets (ROA) at the reporting date and in the previous two comparative periods:

	<b>31.03.2024</b>	<b>31.03.2023</b>	<b>31.03.2022</b>
ROA*	3.4%	2.5%	4.8%
ROE**	4.4%	3.2%	6.1%

\* ROA = Net profit of the last 12 months / average asset value x 100%

\*\* ROE = Net profit of the last 12 months / average total equity x 100%

The Company's EBIT\* and EBITDA\*\* indicators for the reporting period and in the previous two comparative periods:

	<b>01.04.2022- 31.03.2023</b>	<b>01.04.2021- 31.03.2022</b>	<b>01.04.2020- 31.03.2021</b>
	<b>EUR 000</b>	<b>EUR 000</b>	<b>EUR 000</b>
EBITDA*	6 722	9 358	10 472
EBIT **	4 539	7 027	8 005

\* EBITDA = Last 12 months earnings before interest and corporate income tax, depreciation and amortization

\* EBIT = Last 12 months earnings before interest and corporate income tax

The Company's management uses the previously reported alternative performance indicators in assessing the Company's performance for a particular financial period and in making decisions.

AS Amber Latvijas balzams is one of the largest local taxpayers. During the reporting period, the Company paid taxes of EUR 24.8 million to the state budget, including excise tax amounting to EUR 19.5 million.

Non-financial performance and activities for the reporting year

Apart from the financial indicators referred to in these financial statements, the Company is using the following comparative indicators for the purposes of operational analysis: RFT (*right first time*) and OTIF (*on time in full*) & quality. RFT shows the share of products manufactured right on the first time. During the first quarter of the year 2023, RFT reached 97.9%, which shows a slight improvement compared to the same indicator in 2023 (89.5%). The OTIF indicator indicates the Company's ability to fulfil customer orders in the specified time and volume. The relevant indicator reached 98.6% in the first quarter of 2024, which, compared to the 2023 indicator of 94.2%, has also improved.

The management of AS Amber Latvijas balzams continues to actively review current investment projects and make decisions about their implementation, as well as, if necessary, their postponement or cancellation.

## REPORT OF THE MANAGEMENT (continued)

### Risk assessment and management

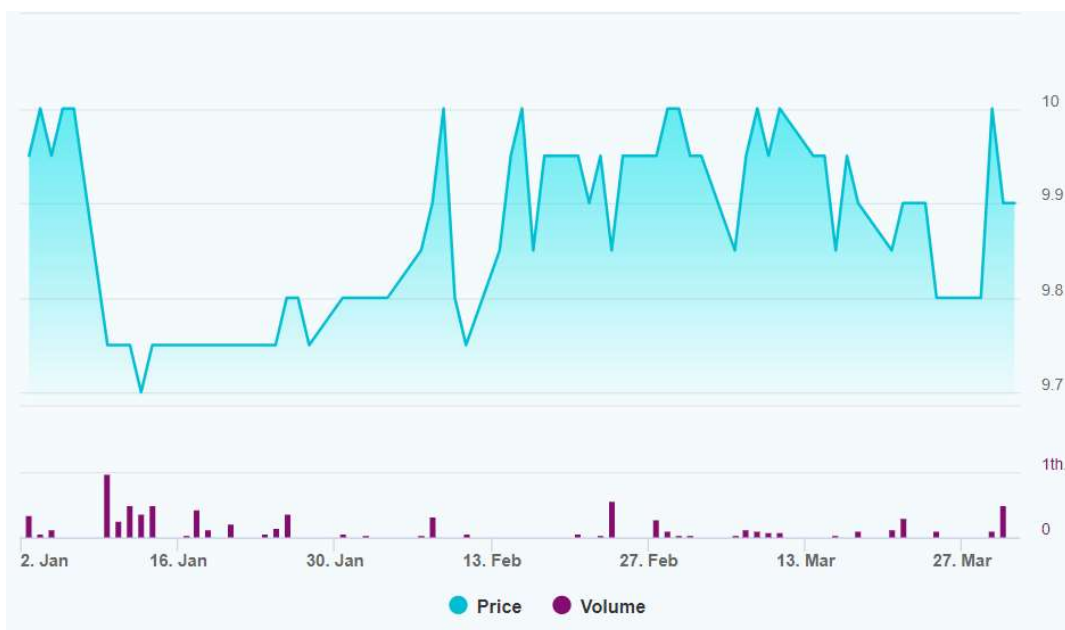
As regards to the Company's products and risk management process, the following factors to which greater consideration is given should be mentioned on the basis of an assessment of external and internal factors that are likely to affect the Company's operations:

- the timely identification and compliance with statutory requirements by taking into account timely information and education of staff;
- the ensuring of production continuity by timely planning production capacity and load;
- the maintenance of adequate jobs by investing in the development of production, services and human resources by means of training.

In the course of business, the Company strictly complies with the legislation of the Republic of Latvia. Considering the industry, the Company is devoting a great deal of attention to the assessment of transactions and their conformity with laws.

### Stock and fund market

During the first quarter of 2023, the Company's share price fluctuated from EUR 9.14 to EUR 9.40 per share (Nasdaq Baltic indicator BAL1R; ISIN: LV0000100808).



The dynamics of share price for the previous three reporting periods is presented as follows:

	Average price, EUR	Minimum price, EUR	Maximum price, EUR
The year 2024 1st quarter	9.14	8.80	9.40
The year 2023 1st quarter	9.87	8.70	10.00
The year 2022 1st quarter	11.02	8.50	12.00

## REPORT OF THE MANAGEMENT (continued)

### Financial risk management

In the ordinary course of business, AS Amber Latvijas balzams is exposed to a variety of financial risks, including credit risk, liquidity risk and interest rate risk. The Company's management handles financial risks on an ongoing basis to minimize their potential adverse effects on the financial performance of the Company.

The Company's borrowings have variable interest rates. The Company's management is considering the use of hedging instruments to minimize the effect of variable interest rates.

Financial assets which potentially expose the Company to a certain degree of credit risk concentration are primarily trade receivables, receivables from related companies and loans. The Company has introduced and pursues a credit policy whereby goods are sold on credit only to customers having sound credit histories. The Company also complies with sanctions regimes based on the information published on the website of the Ministry of Foreign Affairs of the Republic of Latvia for international transactions as well as internal procedures.

The Company pursues a prudent liquidity risk management policy, according to which adequate credit resources are ensured to settle liabilities when they fall due. The Company's management handles liquidity and cash flow risks by maintaining adequate cash reserves and securing sufficient financing by means of loans, credit lines, finance leases, by monitoring forecasted and actual cash flows and by matching the maturities of financial assets and liabilities on an ongoing basis.

On 31 March 2024, the Company's current assets exceeded its current liabilities by EUR 91.43 million euros (on 31 March 2022 by EUR 88.75 million). The Company has a strong ability to meet its current liabilities as they fall due. The Company's liquidity ratio (current ratio) and short-term liquidity ratio (quick ratio) for the last three years are as follows:

	2024	2023	2022
Current ratio*	3.19	2.98	4.45
Quick ratio**	2.34	2.24	3.67


\* *Current ratio = The proportion of current assets to current liabilities*

\*\* *Quick ratio = A total of trade receivables, receivables from related parties and cash and cash equivalents to current liabilities*

Since the last day of interim financial statements and the signing of these interim financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Company as of 31 March 2024.

### Future prospects of Company

The Company will continue to increase production efficiency, focusing on reducing production costs and increasing production efficiency, and will also work on increasing sales volumes and prices, thereby improving the Company's profitability.




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Intars Geidāns  
Chairman of the Board  
Riga, 31 May 2024

## STATEMENT OF THE MANAGERMENTS' RESPONSIBILITY

The management of the Company declares that, in accordance with the information at its disposal, the condensed financial statements presented were prepared under laws and regulations in force and represent truthful and clear information on the company's assets, equity, liabilities, financial situation and profits or losses.

The Management Report contains truthful information.



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Intars Geidāns  
Chairman of the Board  
Riga, 31 May 2024



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## INCOME STATEMENT

	Notes	01.01.2024- 31.03.2024 EUR	01.01.2023- 31.03.2023 EUR
Revenue	3	18 445 430	21 635 824
Cost of sales	4	(15 587 014)	(20 118 767)
<b>Gross profit</b>		<b><u>2 858 416</u></b>	<b><u>1 517 057</u></b>
Distribution expenses	5	(1 989 593)	(2 016 139)
Administrative expenses	6	(1 216 852)	(1 237 508)
Other operating income		181 947	504 260
Other operating expenses		(188 155)	(219 731)
<b>Operating profit/ (loss)</b>		<b><u>(354 237)</u></b>	<b><u>(1 452 061)</u></b>
Net finance income/ (costs)	7	218 101	242 741
<b>Profit/ (loss) before tax</b>		<b><u>(136 136)</u></b>	<b><u>(1 209 320)</u></b>
<b>Net profit/ (loss)</b>		<b><u>(136 136)</u></b>	<b><u>(1 209 320)</u></b>

## STATEMENT OF COMPREHENSIVE INCOME

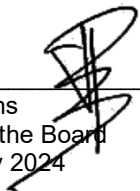
	01.01.2024- 31.03.2024 EUR	01.01.2023- 31.03.2023 EUR
<b>Net profit</b>	<b><u>(136 136)</u></b>	<b><u>(1 209 320)</u></b>
<b>Total comprehensive income for the period</b>	<b><u>(136 136)</u></b>	<b><u>(1 209 320)</u></b>

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**STATEMENT OF FINANCIAL POSITION**

	<b>31.03.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	285 691	303 488
Property, plant and equipment	12 426 741	12 560 544
Right-of-use assets	3 451 248	3 720 564
Loans to group companies	35 287 497	31 787 497
Other non current assets	109 354	159 944
<b>Total non-current assets:</b>	<b>51 560 531</b>	<b>48 532 037</b>
<b>Current assets</b>		
Inventories	33 715 402	35 014 511
Trade receivables	2 024 593	1 630 449
Receivables from group companies	59 632 042	64 898 674
Loans to group companies within the Group account	36 334 217	47 140 912
Other current assets	1 600 725	4 467 073
Cash and cash equivalents	30 810	110 519
<b>Total current assets:</b>	<b>133 337 789</b>	<b>153 262 138</b>
<b>Total assets</b>	<b>184 898 320</b>	<b>201 794 175</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	10 495 660	10 495 660
Share premium	87 887	87 887
Reserves	2 318 823	2 318 823
Retained earnings	128 239 582	128 375 717
<b>Total equity:</b>	<b>141 141 952</b>	<b>141 278 087</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	1 903 137	1 903 137
<b>Total non-current liabilities:</b>	<b>1 903 137</b>	<b>1 903 137</b>
<b>Current liabilities</b>		
Borrowings	803 649	1 245 285
Trade payables	12 584 009	15 506 787
Payables to group companies	1 259 030	4 413 522
Taxes payable	24 970 662	35 154 963
Other liabilities	2 235 881	2 292 394
<b>Total current liabilities:</b>	<b>41 853 231</b>	<b>58 612 951</b>
<b>Total liabilities:</b>	<b>43 756 368</b>	<b>60 516 088</b>
<b>Total equity and liabilities</b>	<b>184 898 320</b>	<b>201 794 175</b>

Intars Geidāns  
Chairman of the Board  
Riga, 31 May 2024



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**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
<b>31.12.2022.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>127 708 908</b>	<b>140 611 278</b>
Net profit	-	-	-	5 164 949	<b>5 164 949</b>
<b>Total comprehensive income</b>	-	-	-	<b>5 164 949</b>	<b>5 164 949</b>
Dividends	-	-		(4 498 140)	<b>(4 498 140)</b>
<b>31.12.2023.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>128 375 717</b>	<b>141 278 087</b>
Net profit	-	-	-	(136 136)	<b>(136 136)</b>
<b>Total comprehensive income</b>	-	-	-	<b>(136 136)</b>	<b>141 141 951</b>
Dividends	-	-	-	-	-
<b>31.03.2024.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>128 239 582</b>	<b>141 141 952</b>

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## CASH FLOW STATEMENT

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flow from operating activities</b>		
Profit for the period before taxation	(136 136)	(1 209 320)
<u>Adjustments for:</u>		
Depreciation and amortisation	689 312	595 062
Net (profit) lon sales and disposal of property, plant and equipment, investment property and intangibles	(4 076)	3 054
Interest income	(292 680)	(252 982)
Interest expense	75 804	16 973
<u>Changes in working capital:</u>		
(Increase) / decrease in inventories	1 299 109	(313 518)
Decrease in trade and other receivables	4 289 426	4 069 085
Increase / (decrease) in trade and other payables	<u>(16 318 085)</u>	<u>(6 361 285)</u>
<b>Net cash generated from operating activities</b>	<b><u>(10 397 326)</u></b>	<b><u>(3 452 931)</u></b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(270 319)	(1 549 081)
Proceeds from sales of property, plant and equipment	3 506 000	-
Borrowings issued	(3 500 000)	-
Interest received	-	399 423
Changes in credit lines (net)	<u>11 099 376</u>	<u>4 807 684</u>
<b>Net cash flow (used in) / generated from investing activities</b>	<b><u>10 835 057</u></b>	<b><u>3 658 026</u></b>
<b>Cash flow from financing activities</b>		
Borrowings repaid	(153 626)	(77 676)
Lease payments	(288 572)	(164 581)
Interest paid	<u>(75 242)</u>	<u>(24 987)</u>
<b>Net cash flow used in financing activities</b>	<b><u>(517 440)</u></b>	<b><u>(267 244)</u></b>
<b>Net increase in cash and cash equivalents</b>	<b><u><u>(79 709)</u></u></b>	<b><u><u>(62 149)</u></u></b>
<b>Cash and cash equivalents at the beginnging of the period</b>	<b>110 519</b>	<b>150 931</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u><u>30 810</u></u></b>	<b><u><u>88 782</u></u></b>

## NOTES

### (1) GENERAL INFORMATION

AS Amber Latvijas balzams (hereinafter also - the Company) is a joint-stock company that is incorporated and has its registered office in Latvia. The company was founded in 1900 as "Riga state vodka warehouse No. 1". In the period from 1970 to 2022, it operated under the name AS "Latvijas balzams", but since May 2022, under the name AS "Amber Latvijas balzams". The registered address of the Company is 160 Aleksandra Caka Street, Riga, LV-1012, Republic of Latvia. Shares of AS Amber Latvijas balzams are listed on the Baltic Secondary List of the Nasdaq Riga AS (BAL1R, ISIN LV0000100808).

The Company is the largest producer of alcoholic beverages in the Baltic States. AS Amber Latvijas balzams produces more than 100 different alcoholic beverages. The major shareholder of the Company which owns 89.99% of the Company's share capital as of 31 May 2024, is Amber Beverage Group Holding S.à r.l. (a company incorporated in Luxembourg).

### (2) ACCOUNTING POLICIES

#### *Basis for preparation*

Unaudited Condensed Financial Statements for the 1st Quarter of 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year 2023.

#### **Functional currency and revaluation**

The functional and presentation currency of the Company is the official currency of the Republic of Latvia – the euro (EUR).

Foreign currency transactions have been translated into euros by applying the exchange rate valid at the beginning of the day of the transaction determined by the conversion procedure between central banks of the European System of Central Banks and other central banks and published on the European Central Bank's website.

On the last day of the reporting period, all monetary assets and liabilities were translated into euros in accordance with the rates (at the end of the day) published on the European Central Bank's website. In the event that the European Central Bank does not determine the rate for a specific foreign currency, the rate published by the national bank on the last day of the reporting period, or another reference rate determined by a third party is used to revalue such assets and liabilities.

The profit or loss resulting from the exchange rate fluctuations of the foreign currency is recognized net in the income statement for the respective period.

	<b>31.03.2024</b>	<b>31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
1 USD	1.0811	0.9008
1 GBP	0.8551	1.1821
1 RUB	0.0100	0.0119

#### ***Changes in accounting policy and disclosures***

The accounting policies adopted in the preparation of the unaudited condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Company intends to adopt the above standards and interpretations and to evaluate their effects on the effective date.

## NOTES (continued)

### (3) NET REVENUE

#### a) Operation and reportable segment

The core activity of the Company is the production of alcoholic beverages. AS Amber Latvijas balzams produces over 100 different brands of beverages. Since the Company's core activity is mainly the production of alcoholic beverages, the Company has only one operation and reportable segment.

#### b) Revenue by type

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Production of alcoholic beverages	17 062 614	19 932 486
Sales of other goods and materials	173 831	314 827
Other services	1 208 985	1 388 511
	<u><b>18 445 430</b></u>	<u><b>21 635 824</b></u>

#### c) Revenue by geography (by customer)

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Cyprus	10 551 717	12 856 403
Latvia	4 858 931	6 198 278
Lithuania	1 011 814	1 154 933
Estonia	477 921	309 179
Turkey	201 874	183 757
Germany	183 118	107 602
Ukraine	127 977	150 135
Sweden	82 794	141 005
Romania	65 483	57 209
Norway	37 870	49 637
Finland	37 106	27 992
Other	808 825	399 693
	<u><b>18 445 430</b></u>	<u><b>21 635 824</b></u>

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**NOTES (continued)**

**(4) COST OF SALES**

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Raw materials and consumables	12 400 293	16 034 835
Salary expense	1 323 476	1 788 516
Energy resources	433 241	672 939
Depreciation of non-current assets	365 659	351 249
The state compulsory social insurance contributions	310 698	420 028
Management of packaging	256 282	281 574
Repair and maintenance expenses	193 958	212 860
Insurance payments	12 349	10 884
Laboratory expenses	8 725	12 735
Accrued expenses on unused annual leave	5 604	(112 220)
Other costs	276 729	445 367
	<b><u>15 587 014</u></b>	<b><u>20 118 767</u></b>

**(5) DISTRIBUTION EXPENSES**

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Salary expenses	485 089	527 411
Advertising and sales promotion expenses	474 091	544 294
Warehouse maintenance expenses	289 038	234 023
Depreciation of non-current assets	305 940	225 408
Transportation expenses	186 297	201 508
The state compulsory social insurance contributions	114 261	124 253
Other expenses	134 877	159 242
	<b><u>1 989 593</u></b>	<b><u>2 016 139</u></b>

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**NOTES (continued)**

**(6) ADMINISTRATIVE EXPENSES**

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Management services and expenses	697 578	664 146
Salary expenses	225 973	254 452
Computer maintenance	65 720	64 248
The state compulsory social insurance contributions	53 122	56 800
Real estate tax	37 294	37 144
Professional service costs	21 459	28 175
Depreciation of non-current assets	17 713	18 405
Transport costs	9 795	11 847
Representation expenses	7 253	5 543
Communication and postal expenses	1 569	1 979
Bank commissions	1 550	6 163
Office expenses	1 201	6 597
Financial support, sponsorship	750	3 500
Other expenses	75 875	78 509
	<u><b>1 216 852</b></u>	<u><b>1 237 508</b></u>

**(7) NET FINANCE INCOME/ (COSTS)**

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
	<b>EUR</b>	<b>EUR</b>
Finance income		
Interest income related parties	292 679	252 982
Foreign exchange gain, net	1 226	6 732
<b>Total finance income</b>	<u><b>293 905</b></u>	<u><b>259 714</b></u>
Finance costs		
Interest expense	75 804	16 973
<b>Total finance costs</b>	<u><b>75 804</b></u>	<u><b>16 973</b></u>
<b>Net finance income / (costs)</b>	<u><b>218 101</b></u>	<u><b>242 741</b></u>

**(8) EARNING PER SHARE**

Earnings per share are calculated by dividing the net profit of the reporting year by the average number of shares in the reporting year.

	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
Profit / loss attributed to shareholders of the Company (EUR)	(136 136)	(1 209 320)
Average annual number of shares	7 496 900	7 496 900
<b>Earnings per share (EUR)</b>	<u><b>(0.02)</b></u>	<u><b>(0.16)</b></u>

**(9) SUBSEQUENT EVENTS**

There were no subsequent events since the last date of the financial period until the date of signing these unaudited condensed financial statements that require adjustment to or disclosure in these unaudited condensed financial statements.