



## Akciju Sabiedrība ELKO GRUPA

Unaudited Consolidated Financial Statements  
For 12 months ended 31 December 2023

## **Structure**

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## **Akciju Sabiedrība ELKO Grupa Management report on operational consolidated financial statements for 12 months period ended 31 December 2023**

### **Company profile**

Akciju Sabiedrība ELKO Grupa and its subsidiaries (hereinafter – the Company or ELKO), is one of the region's largest distributors and wholesalers of IT and consumer electronics products and solutions with 30 years of experience. ELKO represents 350 IT manufacturers and provides a wide range of products and distribution services to more than 10,000 retailers, local computer manufacturers, system integrators and enterprises within various sectors in 13 countries in Europe and Central Asia.

Top product groups by turnover: personal computing (notebooks and PCs); mobile communication (smartphones and tablets); components; home and office electronics and peripherals; small domestic appliances; solutions and value-added services; mobility, hobby and leisure products; software; power solutions.

Top 20 manufacturers by turnover: Apple, Roborock, Asus, Lenovo, DJI, Samsung, Hewlett-Packard (HP), Dell, MSI, Oppo, Western Digital, Seagate, Intel, Gigabyte, Microsoft, LG, Ubiquiti, Dreame, Acer and TP-Link.

Currently, ELKO employs more than 950 people and is headquartered in Riga, Latvia.

### **Financial analysis**

Akciju Sabiedrība ELKO Grupa consolidated turnover during the 12 months of 2023 reached USD 1 185.3m (EUR 1 096.1m), which is a 21.8% decrease over the corresponding period in 2022, which is explained by the divesting of Russian operations in April 2022. Gross profit reached USD 83.0m (EUR 76.8m), a decrease of 41.8% compared to the same period of the previous year. If one excludes revenue attributed to entities divested in 2022 and 2023, then in 2023, ELKO has shown a slight increase in revenue.

Following the Company's strategy to exit all Russia-related activities, account receivables from the divestment of the Russian division have been disposed to shareholders of ELKO as repayment of subordinated loans. As a result of this transaction, the Company did not breach any financial covenants imposed by financial institutions.

The year 2023 started with a notable cool-down in the major volume driver in the IT industry – personal computing, while most of the other categories, including PC components, remained flat or in slight decline. Just a few selected value segments demonstrated strong growth (networking, software), but that was not enough to ensure a market uptrend as such. Growing international pressure on exhausting sensitive technology availability to sanctioned subjects led to significantly increased investment in compliance capabilities and reduction of business even with medium and low-risk counterparties to ensure full compliance with existing regulations.

Despite these market conditions, most of ELKO's geographies performed according to business targets set for the period, which was a result of a strong focus on niche segments gaining traction amidst a turbulent environment and exploring new customer channels. While most of the vendors have overcome the supply constraints experienced in the pandemic period, there still remained a few major players in ELKO's portfolio where a successful go-to-market strategy lacked support of adequate production capacity, limiting our availability to satisfy market demand and retaining positive upside for upcoming periods.

### **Prospects**

The Company's performance is and will be influenced by macroeconomic, competitive and political factors and the development of markets where the Company has cooperation partners. The key factors driving the Company's growth were a significant product portfolio expansion and adding new distribution areas to existing distribution agreements during the year.

In light of given market risks, management has assigned priority to the continuous management of working capital.

### **Akciju Sabiedrība ELKO Grupa structure**

Akciju Sabiedrība ELKO Grupa holds shareholdings in the following subsidiaries: ELKO Lietuva UAB, ELKOTEX d.o.o., ELKO Eesti OU, ELKO Polska Sp.z.o.o., ELKOTech Romania SRL, WESTech spol. s r.o., WESTech CZ s r.o., WESTech solutions s.r.o., ELKO Trading Switzerland A.G., ELKO Marketing Ltd., ELKO Mobile Ltd., ELKO Ukraine LLC (until 20.02.2023), Gandalf Distribution AB, Arašid spol. s r.o., Logicworks s.r.o., Westech HU Kft. (previous name: Game Distribution Kft.), SWISS spol. s r.o., SWISS CZ s.r.o., ELKO Trading Kazakhstan LLP, ELKO Nordics Shared Services AB, ELKO Nordic AB (until 28.12.2023 when merged with Gandalf Distribution AB).

Akciju Sabiedrība ELKO Grupa holds a majority shareholding in all of the above subsidiaries except ELKOTEX d.o.o. with 49% of shares, WESTech solutions s.r.o. with 25% of shares, SWISS spol. s r.o. with 26% of shares, SWISS CZ s.r.o. with 26% of shares, and Arašid CZ spol. s r.o. with 51% of shares.

**Management report (cont'd)****Financial risk management*****Multi-currency risk***

The Company operates internationally and is exposed to foreign exchange risks, primarily from the US dollar, euro, Romanian lei and Swedish krona. Foreign exchange risks arise from future multi-currency transactions and the recognition of assets, liabilities and long-term investments in various currencies.

The purchase of goods is predominantly in US dollars, but sales are conducted in different currencies. In the CIS region, the main currency is the US dollar, but in the Baltics, trade is conducted in euros. CEE countries Slovakia and Slovenia trade in euros, but Romania in its national currency – the Romanian lei. In the Nordic region, most sales are transacted in Swedish krona.

The Company has shareholdings in foreign currencies and is therefore exposed to foreign currency risk when financial assets and liabilities denominated in foreign currencies are translated into the presentation currency – the US dollar.

Currency risk is actively mitigated by using different tools. The Company has centrally developed and globally applied currency risk management policies and procedures.

***Interest-rate risk***

The Company utilises short-term borrowing for the partial financing of its current assets. All borrowings are at floating rates, thus exposing the Company to interest rate risks.

***Credit risk***

Credit risks arise from credit exposure to outstanding trade receivables. The Company has implemented procedures and control mechanisms to manage credit risks. Credit risk is partly minimised through credit risk insurance, but mainly, the risk is minimised by internally developed conservative credit-monitoring policies. Individual risk limits are set based on internal or external ratings in accordance with the credit policy. The utilisation of credit limits is regularly monitored.

***Inventories***

The Company determines the amount of inventories based on expected future demand and market saturation. Any changes in demand and/or rapid obsolescence of products or technological changes will result in excess stock and the accumulation of obsolete items. The Company makes centralised plans for the purchase and sale of products. Furthermore, upgrading the procedure for placing orders has helped decrease inventory days. Weekly inventory analysis minimises the need to establish provisions for obsolete items. The risk related to product flow management is partially reduced through price-protection arrangements under the cooperation agreements with major vendors. The agreements provide the rights to claim compensation on pre-ordered goods in the warehouse in cases of a price reduction or decline in market prices.

***Liquidity risk***

Prudent liquidity-risk management includes maintaining sufficient cash and the availability of funding from a sufficient number of committed credit facilities. In the future, the Company's management plans to increase the liquidity reserve based on the expected cash flows by improving working capital management.

**Events after the balance sheet date**

There have been no subsequent events after the last date of the reporting period that would have a significant effect on the Company's financial position as of 31 December 2023.



Egons Mednis  
Chairman of the Board

### **Statement of Directors' responsibility**

The Board of Akciju Sabiedrība ELKO Grupa confirms that based on the information available at the time of the preparation of the financial statements, the consolidated interim financial statements give a true and fair view in all material aspects of the financial position of the Company as of December 31, 2023, and of its financial operations for the period ended 31 December 2023. The financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the European Union. During the preparation of the financial statements the management has:

on consistent basis applied appropriate accounting methods;  
has provided well-grounded and prudent conclusions and evaluations;  
has followed the going concern principle.

The Board of Directors of Akciju Sabiedrība ELKO Grupa is responsible for the maintenance of proper accounting records so that at the appropriate moment the financial records would show a true and fair view of the financial position of the Company and would ensure the possibility for the management to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union.

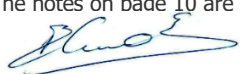


Egons Mednis  
Chairman of the Board

## Consolidated income statement

	Note	Jan-Dec 2023 USD'000	Jan-Dec 2022 USD'000	Jan-Dec 2023 EUR'000	Jan-Dec 2022 EUR'000
Revenue		1,185,266	1,515,644	1,096,133	1,427,484
Cost of sales		(1,102,237)	(1,372,911)	(1,019,348)	(1,293,144)
<b>Gross profit</b>		<b>83,029</b>	<b>142,733</b>	<b>76,785</b>	<b>134,340</b>
Distribution expenses		(7,172)	(9,918)	(6,633)	(9,327)
Administrative expenses		(55,959)	(56,843)	(51,745)	(53,829)
Other income		7,221	14,536	6,660	14,076
Other expenses		(2,434)	(29,946)	(2,312)	(28,404)
<b>Operating profit</b>		<b>24,685</b>	<b>60,562</b>	<b>22,755</b>	<b>56,856</b>
Finance income		939	822	869	768
Finance expenses		(10,296)	(12,523)	(9,521)	(11,742)
<b>Finance income/ (expenses) – net</b>		<b>(9,357)</b>	<b>(11,701)</b>	<b>(8,652)</b>	<b>(10,974)</b>
<b>Profit before income tax</b>		<b>15,328</b>	<b>48,861</b>	<b>14,103</b>	<b>45,882</b>
Income tax expense	4	(3,209)	(8,498)	(2,967)	(7,897)
<b>Profit for the period</b>		<b>12,119</b>	<b>40,363</b>	<b>11,136</b>	<b>37,985</b>
<b>Attributable to:</b>					
Equity holders of the Company		10,357	36,747	9,507	34,553
Non-controlling interest		1,762	3,616	1,629	3,432
		<b>12,119</b>	<b>40,363</b>	<b>11,136</b>	<b>37,985</b>
Earnings per share (basic and diluted) for profit attributable to the equity holders of the Company during the year (expressed in USD and EUR per share)	5	<b>1.05</b>	<b>3.71</b>	<b>0.96</b>	<b>3.49</b>
<b>Other comprehensive income to be reclassified to profit loss in subsequent periods</b>					
Exchange differences on translation of foreign operations		5,004	(4,473)	(153)	6,224
<b>Total comprehensive income to be reclassified to profit loss in subsequent periods for the year</b>		<b>17,123</b>	<b>35,890</b>	<b>10,983</b>	<b>44,209</b>
<b>Attributable to:</b>					
Equity holders of the Company		14,177	32,513	8,908	40,187
Non-controlling interest		2,946	3,377	2,075	4,022
		<b>17,123</b>	<b>35,890</b>	<b>10,983</b>	<b>44,209</b>

The notes on page 10 are an integral part of these consolidated financial statements.



Egons Mednis  
Chairman of the Board

## Consolidated balance sheet

	Note	31.12.2023 USD'000	31.12.2022 USD'000	31.12.2023 EUR'000	31.12.2022 EUR'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		6,886	5,314	6,232	4,982
Intangible assets		1,847	2,029	1,672	1,902
Right-of-use assets		19,872	19,838	17,983	18,599
Goodwill on acquisition of subsidiary		2,117	2,044	1,916	1,917
Investments in associates		3,683	2,946	3,333	2,762
		<b>34,405</b>	<b>32,171</b>	<b>31,136</b>	<b>30,162</b>
<b>Current assets</b>					
Inventories		143,550	142,103	129,910	133,230
Current income tax receivable		1,359	1,017	1,230	953
Short term loans		768	842	695	789
Trade and other receivables		167,956	255,328	151,991	239,415
Cash deposits		3,146	3,131	2,847	2,935
Cash and cash equivalents		26,078	24,830	23,600	23,280
		<b>342,857</b>	<b>427,251</b>	<b>310,273</b>	<b>400,602</b>
<b>Total assets</b>		<b>377,262</b>	<b>459,422</b>	<b>341,409</b>	<b>430,764</b>
<b>EQUITY</b>					
<b>holders of the Company</b>					
Ordinary shares		11,251	11,251	9,901	9,901
Share premium		5,996	5,996	4,974	4,974
Translation reserve		(10,380)	(14,200)	6,919	7,518
Retained earnings		109,780	120,113	83,765	93,106
		<b>116,647</b>	<b>123,160</b>	<b>105,559</b>	<b>115,499</b>
<b>Non-controlling interest in equity</b>		<b>20,678</b>	<b>18,504</b>	<b>18,713</b>	<b>17,348</b>
<b>Total equity</b>	2	<b>137,325</b>	<b>141,664</b>	<b>124,272</b>	<b>132,847</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings		22,154	21,412	20,048	20,075
Interest-bearing loans from related		4,800	40,984	4,344	38,425
Lease liabilities		16,113	16,113	15,107	15,107
	3	<b>43,067</b>	<b>78,509</b>	<b>39,499</b>	<b>73,607</b>
<b>Current liabilities</b>					
Trade and other payables		131,415	155,119	118,927	145,434
Interest-bearing loans and borrowings	3	56,352	74,516	50,349	69,862
Lease liabilities	3	3,827	4,167	3,588	3,907
Income tax payable		1,135	2,298	1,027	2,154
Provisions		4,005	3,096	3,624	2,903
Derivative financial instruments		136	53	123	50
		<b>196,870</b>	<b>239,249</b>	<b>177,638</b>	<b>224,310</b>
<b>Total liabilities</b>		<b>239,937</b>	<b>317,758</b>	<b>217,137</b>	<b>297,917</b>
<b>Total equity and liabilities</b>		<b>377,262</b>	<b>459,422</b>	<b>341,409</b>	<b>430,764</b>

The notes on page 10 are an integral part of these consolidated financial statements.



Egons Mednis  
Chairman of the Board

## Consolidated statement of changes in equity

	Issued capital	Share premium	Retained earnings	Transla-tion reserve	Total	Non-controlling interest	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 January 2022</b>	<b>11,251</b>	<b>5,996</b>	<b>116,715</b>	<b>(9,966)</b>	<b>123,996</b>	<b>18,002</b>	<b>141,998</b>
Effect of adoption of new accounting standards	-	-	-	-	-	-	-
<b>Balance at 1 January 2022 (restated)</b>	<b>11,251</b>	<b>5,996</b>	<b>116,715</b>	<b>(9,966)</b>	<b>123,996</b>	<b>18,002</b>	<b>141,998</b>
Other comprehensive income	-	-	-	(4,234)	(4,234)	(239)	(4,473)
Profit for the period	-	-	36,747	-	36,747	3,616	40,363
<b>Total recognized income and expense for 2022</b>	<b>11,251</b>	<b>5,996</b>	<b>153,462</b>	<b>(14,200)</b>	<b>156,509</b>	<b>21,379</b>	<b>177,888</b>
Dividend relating to prior years	-	-	(33,349)	-	(33,349)	(522)	(33,871)
Disposal of subsidiary	-	-	-	-	-	(2,353)	(2,353)
<b>Balance at 31 December 2022</b>	<b>11,251</b>	<b>5,996</b>	<b>120,113</b>	<b>(14,200)</b>	<b>123,160</b>	<b>18,504</b>	<b>141,664</b>
<b>Balance at 1 January 2023</b>	<b>11,251</b>	<b>5,996</b>	<b>120,113</b>	<b>(14,200)</b>	<b>123,160</b>	<b>18,504</b>	<b>141,664</b>
Other comprehensive income	-	-	-	3,820	3,820	1,184	5,004
Profit for the period	-	-	10,357	-	10,357	1,762	12,119
<b>Total recognized income and expense for 2023</b>	<b>-</b>	<b>-</b>	<b>10,357</b>	<b>3,820</b>	<b>14,177</b>	<b>2,946</b>	<b>17,123</b>
Dividend relating to prior years	-	-	(20,690)	-	(20,690)	(772)	(21,462)
<b>Balance at 31 December 2023</b>	<b>11,251</b>	<b>5,996</b>	<b>109,780</b>	<b>(10,380)</b>	<b>116,647</b>	<b>20,678</b>	<b>137,325</b>

	Share capital	Share premium	Retained earnings	Transla-tion reserve	Total	Non-controlling interest	Total equity
	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000	EUR'000
<b>Balance at 1 January 2022</b>	<b>9,901</b>	<b>4,974</b>	<b>92,721</b>	<b>1,884</b>	<b>109,480</b>	<b>15,894</b>	<b>125,374</b>
Effect of adoption of new accounting standards	-	-	-	-	-	-	-
<b>Balance at 1 January 2022 (restated)</b>	<b>9,901</b>	<b>4,974</b>	<b>92,721</b>	<b>1,884</b>	<b>109,480</b>	<b>15,894</b>	<b>125,374</b>
Other comprehensive income	-	-	-	5,634	5,634	590	6,224
Profit for the period	-	-	34,553	-	34,553	3,432	37,985
<b>Total recognized income and expense for 2022</b>	<b>-</b>	<b>-</b>	<b>34,553</b>	<b>5,634</b>	<b>40,187</b>	<b>4,022</b>	<b>44,209</b>
Dividend relating to prior years	-	-	(34,168)	-	(34,168)	(490)	(34,658)
Disposal of subsidiary	-	-	-	-	-	(2,078)	(2,078)
<b>Balance at 31 December 2022</b>	<b>9,901</b>	<b>4,974</b>	<b>93,106</b>	<b>7,518</b>	<b>115,499</b>	<b>17,348</b>	<b>132,847</b>
<b>Balance at 1 January 2023</b>	<b>9,901</b>	<b>4,974</b>	<b>93,106</b>	<b>7,518</b>	<b>115,499</b>	<b>17,348</b>	<b>132,847</b>
Other comprehensive income	-	-	-	(599)	(599)	446	(153)
Profit for the period	-	-	9,507	-	9,507	1,629	11,136
<b>Total recognized income and expense for 2023</b>	<b>-</b>	<b>-</b>	<b>9,507</b>	<b>(599)</b>	<b>8,908</b>	<b>2,075</b>	<b>10,983</b>
Dividend relating to prior years	-	-	(18,848)	-	(18,848)	(710)	(19,558)
<b>Balance at 31 December 2023</b>	<b>9,901</b>	<b>4,974</b>	<b>83,765</b>	<b>6,919</b>	<b>105,559</b>	<b>18,713</b>	<b>124,272</b>

The notes on page 10 are an integral part of these consolidated financial statements.



## Consolidated cash flows statement

	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
	USD'000	USD'000	EUR'000	EUR'000
<b>Cash flows from operating activities</b>				
Profit before tax	15,328	48,861	14,103	45,882
Adjustment to reconcile profit before tax to net cash flows				
Depreciation and amortization	2,550	2,831	2,358	2,686
Loss on disposal of property, plant and equipment				
Interest income	(939)	(822)	(869)	(768)
Interest expenses	10,296	12,523	9,521	11,742
Fair value (gain)/losses on derivative financial instruments, net	83	39	73	37
Movements in provisions and allowances	515	20,838	350	19,939
Share of net profit of associate and a joint venture	(717)	(2,863)	(663)	(2,556)
Loss/(Gain) on disposal of subsidiary	88	2,861	139	3,528
Gain on disposal of property, plant and equipment	(75)	(78)	(69)	(74)
Working capital adjustments:				
Decrease/(Increase) in trade and other receivables	28,265	52,138	33,464	26,195
Decrease/(Increase) in inventories	(14,945)	20,632	(9,391)	502
(Decrease)/ Increase in trade and other payables	(2,005)	(68,565)	(10,202)	(35,822)
Interest received	939	822	869	768
Interest paid	(10,296)	(12,523)	(9,521)	(11,742)
Income tax paid	(3,233)	(10,714)	(2,994)	(9,902)
<b>Net cash flows used in operating activities</b>	<b>25,854</b>	<b>65,980</b>	<b>27,167</b>	<b>50,416</b>
<b>Cash flows from investing activities</b>				
Proceeds from sale of property, plant and equipment	75	80	69	73
Purchases of property, plant and equipment and intangible assets	(3,899)	(2,980)	(3,605)	(2,828)
Net cash outflow on disposal of subsidiary	(26)	(12,635)	(24)	(11,935)
Acquisition of a subsidiary	(252)	(16)	(236)	(15)
Increase / (Decrease) from cash deposits	15	2,175	14	2,039
<b>Net cash flows from / (used in) investing activities</b>	<b>(4,086)</b>	<b>(13,377)</b>	<b>(3,783)</b>	<b>(12,666)</b>
<b>Cash flows from financing activities</b>				
Proceeds from bank overdrafts, net	(19,042)	(59,273)	(21,813)	(41,721)
Payment of principal portion of lease liabilities	-	(4,472)	-	(4,292)
Dividends paid to equity holders of the parent	(690)	(428)	(630)	(396)
Dividends paid to the Minority shareholders	(772)	(522)	(710)	(490)
<b>Net cash flows (used in) / from financing activities</b>	<b>(20,505)</b>	<b>(64,695)</b>	<b>(23,153)</b>	<b>(46,899)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>1,263</b>	<b>(12,092)</b>	<b>232</b>	<b>(9,149)</b>
Cash and cash equivalents at beginning of the year	27,961	40,053	26,215	35,364
<b>Cash and cash equivalents at end of the period</b>	<b>29,224</b>	<b>27,961</b>	<b>26,447</b>	<b>26,215</b>

The notes on page 10 are an integral part of these consolidated financial statements.

## Notes to the consolidated financial statements

### 1. General principles

These interim consolidated financial statements for 12 months ended 31 December 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS). The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

### 2. Share capital

The total authorised and issued number of ordinary shares is 9,785 thousand shares (2022: 9,785 thousand shares) with a value of USD 1.1358 per share (2022: USD 1.1358 per share) and with value of EUR 1.00 per share (2022: EUR 1.00 per share) and 115.99 thousand (2022: 115.99 shares) personal non voting shares with value of USD 1.1358 per share and with value of EUR 1.00 per share (2022: EUR 1.00 per share). All issued shares are fully paid. There are no share options in any of the years presented.

### 3. Borrowings

	31.12.2023 USD'000	31.12.2022 USD'000	31.12.2023 EUR'000	31.12.2022 EUR'000
<b>Non-current</b>				
Bonds*	22,100	21,384	20,000	20,047
Borrowings from shareholders	4,800	40,984	4,344	38,425
Lease liabilities IFRS16	16,113	16,113	15,107	15,107
Finance lease liabilities	54	28	48	28
	<b>43,067</b>	<b>78,509</b>	<b>39,499</b>	<b>73,607</b>
<b>Current</b>				
Bank borrowings	54,526	72,757	48,697	68,057
Lease liabilities IFRS16	3,827	4,167	3,588	3,907
Finance lease liabilities	1,826	1,759	1,652	1,805
	<b>60,179</b>	<b>78,683</b>	<b>53,937</b>	<b>73,769</b>
<b>Total borrowings</b>	<b>103,246</b>	<b>157,192</b>	<b>93,436</b>	<b>147,376</b>

\*Financial covenants set by bond program i) Consolidated ratio of Equity (Total Equity increased by outstanding subordinated loans) to Assets (Total Assets decreased by IFRS 16 influence) is 42%. Minimal requirement is 16%. Covenant is fulfilled. ii) Consolidated Interest Coverage Ratio (Earnings before interest payments and taxes (EBIT) to Interest expenses) is 2.8 times. Minimal requirement is 1.5 times. Covenant is fulfilled.

### 4. Taxes

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average tax rate for 12 months ended 31 December 2023 is 20.9 % (the estimated tax rate for 12 months ended 31 December 2022 was 17.4%). The difference is mainly due to differences in profitability in the Group's subsidiaries in the respective countries, as well as the Group's policy on recognizing deferred tax assets.

### 5. Earnings per share

The Company has no dilutive potential shares therefore diluted earnings per share are equal to basic earning per share. Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year. There were no treasury shares.

	Jan-Dec 2023 USD'000	Jan-Dec 2022 USD'000	Jan-Dec 2023 EUR'000	Jan-Dec 2022 EUR'000
Profit attributable to equity holders of the Company	10,357	36,747	9,507	34,553
Weighted average number of ordinary shares/employee in issue (thousands)	9,901	9,901	9,901	9,901
Basic earnings (USD and EUR per share)	1.05	3.71	0.96	3.49

### 6. Related party transactions

#### Terms and conditions of transactions with related parties:

The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the quarter ended 31 December 2023, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

### 7. Subsequent events

There have been no subsequent events after the last date of the reporting period that would have a significant effect on Company's financial position as of 31 December 2023.