

## Keyware generates Sales and EBITDA growth in 2023

**Brussels, Belgium – March 25, 2024 – Keyware (Euronext Brussels: KEYW), a leading provider of electronic payment solutions and software development, today announces its results for the financial year ending December 31, 2023.**

### The financial picture for the financial year 2023 summarized

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2023 kEUR	31.12.2022 kEUR	Difference kEUR	Difference %
<u><b>Result indicators</b></u>				
Turnover	25,095	23,971	1,124	4.70
EBIT	512	1,225	(713)	(58.19)
EBITDA	6,125	4,915	1,210	24.62
Profit before tax for the period	1,098	1,740	(642)	(36.91)
Profit for the period	291	1,640	(1,349)	(82.27)
<u><b>Balance sheet trends</b></u>				
Long-term and short-term financial debt and loans	874	1,432	(558)	
Cash and cash equivalents	2,827	2,231	597	

### Commercial

For 2023, Keyware recorded turnover growth of 4.7%, in line with expectations. However, the EBIT and profit indicators are substantially affected by the divestment of EasyOrder's activities.

On September 19, 2023, an agreement was concluded regarding the partial sale of the trading fund of the ordering app specialist for a total amount of kEUR 233.

From now on, the Group will focus on 3 core activities:

- the sale and rental of payment terminals
- the offer of acquiring agreements for electronic payments
- providing SaaS (Software-as-a-Service) solutions for deferred payments, payment transaction software for banks and financial institutions, tokenisation software.

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March 25, 2024, 6.30 pm

Compared to 2022, turnover from the sale and rental of payment terminals increased by 5.6%. Keyware's hybrid sales model, with both a direct sales team and qualified sales partners, brought the necessary flexibility to respond quickly to new opportunities in various economic sectors. While contactless payments were hardly used before 2020, in 2023 79% of Belgian consumers have already paid this way at least once. Which in turn is an increase of 5 percentage points compared to 2022. The use of mobile payments has also increased significantly, with 44% of consumers already using this payment method, compared to 40% in 2022. With its new SoftPos offer, a professional payment app for merchants, Keyware responds optimally to this new trend.

The authorizations segment experienced growth of 18.0% compared to 2022. On the one hand, the number of transaction subscriptions increased due to the net increase in the number of payment terminals rented and sold, while on the other hand, consumers increasingly pay electronically at the expense of cash. About half of the young consumers (-34 years old) strikingly opt for payments via QR codes, while about 35% of this group uses so-called "connected objects", which Febelfin also confirms. In 2023, Keyware launched various campaigns to make electronic payments more attractive and accessible to merchants, such as combined offers of fixed and mobile devices or physical payment terminals in combination with SoftPos solutions.

The results of the software segment are strongly distorted by the divestment of the EasyOrder business. Despite an intensification of the sales and marketing activities, the set targets in terms of turnover and profitability were not achieved, so that it was no longer opportune to keep this structurally loss-generating activity within the group. At the Belgian level, there is currently fierce competition between various ordering apps. With the substantial investments required to offer such an app in a standalone strategy, this is exceeding the group's capacity.

With regard to SaaS solutions for payment in installments, the facilitation of payment transactions at banks and financial institutions and tokenization, 2023 was able to close with an expansion of activities at the various large French and international customers.

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March 25, 2024, 6.30 pm

**Financial****Primary KPIs**

Key figures For the period ending 31 December	Financial year 12 months			
	31.12.2023 kEUR	31.12.2022 kEUR	Difference kEUR	Difference %
<b><u>Result indicators</u></b>				
Turnover	25,095	23,971	1,124	4.70
EBIT	512	1,225	(713)	(58.19)
EBITDA	6,125	4,915	1,210	24.62
Profit before taxes for the period	1,098	1,740	(642)	(36.91)
Profit for the period	291	1,640	(1,349)	(82.27)
<i>Pretax gross profit margin (profit before taxes / turnover (%) )</i>	4.37	7.26		
<i>Profit margin (net profit/turnover) (%)</i>	1.16	6.84		
<i>EBITDA margin (EBITDA / turnover) (%)</i>	24.41	20.50		

**Comments:**

- The 2023 figures are strongly impacted by the sale of EasyOrder's trading fund as a solution to end the structural losses, and additionally by Payment Solutions' contribution to growth. The activities and positive operating results are mainly attributable to the payment terminal segment, and linked to this the positive impact through the authorizations division.
- Revenues increased by kEUR 1,124 (4.7%) from kEUR 23,971 in 2022 to kEUR 25,095 in 2023. The increase in revenues is attributable to the organic growth of the terminal division, and the further strong growth of the authorizations business. On the other hand, the software division experienced a decline in its revenues (due to the aforementioned sale).
- EBIT in 2023 amounted to kEUR 512, which represents a decrease of kEUR 713 (58.2%) compared to kEUR 1,225 in 2022. On the one hand, a higher gross margin (+ kEUR 253) was realised, mainly due to the contribution of the new acquisition and a further increase in authorisation revenues. Subsequently, both personnel costs and other expenses register savings of kEUR 251 and kEUR 828 respectively compared to 2022. However, these 2 positive trends are strongly offset by higher impairment losses on current assets (+kEUR 593) and by an impairment related to financial lease receivables in EasyOrder (kEUR 1,436). This impairment is non-recurring in nature.
- In 2023, EBITDA grew to kEUR 6,125 compared to kEUR 4,915 in 2022, which represents an increase of kEUR 1,210 (+24.6%). The increase in EBITDA is mainly due to the higher gross margin (+ kEUR 253), a reduction in other expenses (-kEUR 828) and personnel costs (-kEUR 251).
- Profit before tax amounted to kEUR 1,098 in 2023, which is a decrease of kEUR 642 (-36.9%) compared to kEUR 1,740 in 2022. The lower EBIT (-kEUR 713) is the main explanation for this, as well as an additional higher financial income (+kEUR 89), which reflects the growth of the installed base of leased payment terminals.
- Profit for the financial year amounted to kEUR 291 in 2023, which represents a reduction of kEUR 1,349 (-82.3%) compared to 2022 (kEUR 1,640). In addition to the decrease in profit before tax (kEUR 642), the decrease of kEUR 1,349 is also due to higher income taxes (kEUR 161) and especially a deferred tax expense of kEUR 378 compared to a benefit of kEUR 168 in 2022. The

*underlying explanation is the reduction in deferred taxes and the increase in deferred taxes on financial leases.*

## Management report on the results for 2023

### Revenues (Turnover) and cost of sales

- The Group generated turnover of kEUR 25,095 in 2023 compared to kEUR 23,971 for 2022, representing an increase of kEUR 1,124 or 4.7% compared to 2022;
- We see an increase in revenues for payment terminals to kEUR 10,661 in 2023 compared to kEUR 10,058 in 2022, mainly attributable to Payment Solutions, and a decrease in revenues for the software business from kEUR 5,475 in 2022 to kEUR 4,436 in 2023, the latter attributable to the sale of EasyOrder's trading fund, as a result of which no more turnover was realized in the second half of 2023.
- The authorization segment in particular accounted for significant revenue growth from kEUR 8,615 in 2022 to kEUR 10,163 in 2023.. The increase in the customer base leads to higher commissions on payment transactions, in which Keyware Technologies Group has its share.

Figures in kEUR	31.12.2023	31.12.2023	31.12.2023	31.12.2023	31.12.2023
	Terminals	Authorizations	Software	Intersegment	Consolidated
<b>Segment data</b>					
Turnover	10,661	10,163	4,436	(165)	25,095
Cost of sales	(2,123)	(6,218)	(224)	143	(8,422)
<b>Gross profit</b>	<b>8,538</b>	<b>3,945</b>	<b>4,212</b>	<b>(22)</b>	<b>16,673</b>
<i>Gross profit %</i>	80.09	38.82	94.95		66.4
<i>Share of the segment in turnover (%)</i>	42.48	40.50	17.68	(0.66)	100.00
Figures in kEUR	31.12.2022	31.12.2022	31.12.2022	31.12.2022	31.12.2022
	Terminals	Authorizations	Software	Intersegment	Consolidated
<b>Segment data</b>					
Turnover	10,058	8,615	5,475	(177)	23,971
Cost of sales	(1,235)	(5,791)	(676)	151	(7,551)
<b>Gross profit</b>	<b>8,823</b>	<b>2,824</b>	<b>4,799</b>	<b>(26)</b>	<b>16,420</b>
<i>Gross profit %</i>	87.72	32.78	87.65		68.50
<i>Share of the segment in turnover (%)</i>	41.96	35.94	22.84	(0.74)	100.00

- The **cost of sales** increased with kEUR 871 in 2023 (+11.5%), rising from kEUR 7,551 in 2022 to kEUR 8,422 in 2023. This increase can be attributed in essence to the authorisation segment, which has traditionally been characterised by a high cost of sales ratio compared to its sales. The **cost price** in the terminal segment has also increased significantly. This relates to higher terminal prices, and higher commissions paid on sales.

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March 25, 2024, 6.30 pm

- The **consolidated gross margin ratio** (gross margin / turnover) is not a representative measure as it does not include the main component of the direct cost price for the software segment, i.e. personnel costs. Considered individually, this measure is representative of the payment terminals and authorisations segments though.
- **Personnel costs** decreased with kEUR 251 (-6.7%) from kEUR 3,771 in 2022 to kEUR 3,520 in 2023. This decrease is mainly in the terminal and software segments. In 2023, the average number of employees in the Group is 65 FTEs in 2023, compared to 71 FTEs in 2022.
- **Other expenses** also register a decrease of kEUR 828 (-10.0%), ranging from kEUR 8,323 in 2022 to kEUR 7,496 in 2023. This decrease is largely attributable to the elimination of costs as a result of the divestment of the activities of subsidiary EasyOrder, the elimination of migration costs to Paynovate (a one-off cost of 2022) and lower fees to third parties and management.
- **Depreciation and amortization costs** amounted to kEUR 1,198 in 2023 and decreased with kEUR 69 (-5.8%) compared to kEUR 1,237 for the previous financial year.
- **Allowances on current assets** increased with kEUR 593 (23.2%) to kEUR 3,153 compared to kEUR 2,560 in 2022. This mainly concerns write-offs on accounts receivable. The increase can be explained by higher write-offs in the software segment (EasyOrder) and a higher provision for credit losses in the payment terminal segment.
- An **impairment** of kEUR 1,436 has also been recorded that relates to the write-off of the outstanding finance lease receivables as a result of the sale of the business. This amount is a one-off adjustment.
- The **financial result** increased with kEUR 71 in 2023, moving from kEUR 515 in 2022 to kEUR 586 in 2023. This increase is attributable to interests on the additional finance lease receivables generated by the growth of the customer base.
- Profit **before taxes** amounted to kEUR 1,098 in 2023 compared to kEUR 1,740 in 2022. As stated, the decrease of kEUR 642 can mainly be explained by the level of the lower operating profit (EBIT) (- kEUR 713).
- The **profit of the year** 2023 amounts to kEUR 291 compared to a net profit of kEUR 1,640 in 2022, which represents a decline of 1,349 (-82.3%).

**Management report on the balance sheet position as at 31 December 2023**


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The main points for attention in relation to the **financial position as at 31 December 2023** are:

Key figures for the financial position Over the period ending	31.12.2023	31.12.2022
	KEUR	kEUR
Shareholders' equity	29,800	29,532
Long-term and short-term financial debts	874	1,432
Long-term and short-term financial debts and leasing debts	461	632
Cash and cash equivalents	2,827	2,231
Total liabilities	39,181	39,737
<i>Shareholders' equity / total liabilities (%)</i>	<i>76.06</i>	<i>74.30</i>
<i>Long-term and short-term financial debt / shareholders' equity (%)</i>	<i>2.93</i>	<i>4.84</i>
<i>Net cash position (cash and cash equivalents – financial debts and leasing debts)</i>	<i>1,492</i>	<i>167</i>
<i>Net cash position loans excluded (cash and cash equivalents – financial debts)</i>	<i>1,953</i>	<i>799</i>

- The **consolidated shareholders' equity** amounts to kEUR 29,800 and represents 76.06% of total liabilities. The increase in this percentage compared to 2022 is the result of lower balance sheet total, which improves the ratio.
- **Loans** decrease from kEUR 1,432 on 31 December 2022 to kEUR 874 on 31 December 2023, mainly due to the repayment of current bank debts.
- At year-end 2023, there is a strong **net cash position** of kEUR 1,492 compared to a net cash position of only kEUR 167 as at 31 December 2022. This improvement is also a reflection of the savings that have been made since the sale of EasyOrder's business.

**Other significant balance sheet fluctuations**

- **Property, plant and equipment** decreased by kEUR 460 respectively, mainly due to depreciation and the sale of part of the vehicle fleet (included in EasyOrder's business).
- **Deferred tax assets** decreased with kEUR 262 from kEUR 3,293 to kEUR 3,031 in 2023 due to an update of capitalised tax losses.
- **Receivables from financial leases** added up to kEUR 15,807 at the end of 2023 (consolidated) compared to kEUR 16,297 at the end of 2022, with the decrease mainly attributable to EasyOrder's asset deal, resulting in an impairment of kEUR 1,436 on the outstanding financial lease receivables.
- The increase in **inventories** from kEUR 1,204 to kEUR 1,481 in 2023, is mainly due to deliveries before year-end 2023.
- The decrease in **trade debts** from kEUR 2,824 at the end of 2022 to kEUR 2,585 at the end of 2023 is explained by lower debts related to deliveries from payment terminals as well as by the asset deal, which almost completely eliminated EasyOrder's trade debts.

## Management Report on the 2023 cash flows

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Key points for attention regarding **the cash flows of 2023** are:

- The **cash flows from operating activities** increased with kEUR 145, evolving from kEUR 1,852 in 2022 to kEUR 1,997 in 2023. The operating cash flows excluding working capital improved by kEUR 1,202 but was strongly offset by the fluctuation in net working capital of kEUR 1,137.
- The **investment cash flows** of 2023 amount to kEUR 672 (-) compared to kEUR 1,543 (-) in 2022. However, the comparative year 2022 included a significant investment cash flow of kEUR 1,040 related to the acquisition of Payment Solutions. As for 2023, investments were made in development and intangible assets, as well as furnishing work and furniture. Most of the investments are related to the software division. The divestments of kEUR 257 comprise the amount of the asset deal (kEUR 233).
- The **financing cash flows** show an expense of kEUR 729 in 2023 consisting of the repayments of the loans and the lease debts. The debt burden has fallen sharply, which is also reflected in the decrease in annual repayments. In 2022, a loan was concluded to finance the acquisition of Payment Solutions (kEUR 1,400).

## Significant events of 2023

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### ASSET DEAL EASY-ORDER

In September 2023, an agreement was signed to transfer the activity of EasyOrder BV to Easy-Order BV. This decision was taken as a structural solution to EasyOrder's loss-generating activities, in order to reduce the financial impact of its operations on Keyware Technologies Group. This decision was taken from the finding that previous initiatives to change the substance of the situation had not yielded sufficient results.

The agreement provides for a partial sale of the business for an amount of kEUR 233. The acquired items are the intangible and tangible fixed assets, inventories of kiosks, some trade receivables and customer contracts as well as the employees active as at 30 June 2023 (both white-collar and self-employed). The activities have thus been economically carried out on behalf of the Buyer since 1 July 2023.

Importantly, this sale marks the end of the group financing of EasyOrder's negative cash flow, ranging between kEUR 125 and kEUR 150 per month. This transaction initially supported the operating cash flow of the second half of 2023 by eliminating structural losses.

## Post balance sheet events

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To date, there are no subsequent events to be reported that have occurred after the balance sheet date of 31 December 2023.

**Declaration of the statutory auditor**


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*The Statutory Auditor, Mazars Réviseurs d'Entreprises, has confirmed that the audit work of the statutory auditor in relation to the financial information, included in this press release, has not yet been fully completed.*

**Glossary**


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<b>APM</b>	Alternative Performance Measures
<b>Gross margin ratio</b>	Gross margin / turnover (%)
<b>EBIT</b>	Earnings Before Interest and Taxes
	Is considered as the operating result, i.e. operating profit / loss
<b>EBITDA</b>	Earnings Before Interest, Taxes, Depreciations and Amortizations
	Defined as the operating result (EBIT) + depreciations and amortisations + depreciations on inventories + depreciations on receivables + impairments
	Realised losses on receivables are part of EBIT and thus not part of EBITDA
<b>kEUR</b>	Thousands of Euros
<b>KPIs</b>	Key Performance Indicators
<b>FTE</b>	Full-Time Equivalents

**APMs**

The reconciliation between EBIT and EBITDA is as follows:

	31.12.2023	31.12.2022
	KEUR	KEUR
<b>EBIT – EBITDA</b>		
<b>Operating Profit / Operating Loss (EBIT)</b>	<b>512</b>	<b>1,225</b>
Depreciations and amortizations	1,198	1,267
Impairment on financial lease receivables	1,436	-
Net allowances on inventories, trade and trade receivables, adjusted for the portion of the losses that originated in the revenues of the year	2,979	2,423
<b>EBITDA</b>	<b>6,125</b>	<b>4,915</b>
<i>EBITDA margin (%)</i>		
EBITDA	6,125	4,915
Turnover	25,095	23,971
<i>EBITDA margin (%): EBITDA / turnover</i>	<b>24.4</b>	<b>20.5</b>

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March 25, 2024, 6.30 pm

**About Keyware**

Keyware (Euronext Brussels: KEYW) is a leading supplier of solutions for electronic payments and transactions processing, as well as a software developer for payment related solutions. Keyware is located in Zaventem, Belgium and more information is available at [www.keyware.com](http://www.keyware.com).

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**Financial calendar 2024**

March 25, 2024

Press release annual result of 2023

April 22, 2024

Annual Report 2023

May 24, 2024

Ordinary General Meeting of Shareholders

September 06, 2024

Semi annual figures ended at 30 June 2024

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March 25, 2024, 6.30 pm

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

The consolidated profit and loss account can be summarised as follows:

Consolidated profit and loss statement for the financial year ending on	Fiscal year as at	
	31.12.2023	31.12.2022
	kEUR	kEUR
Turnover	25,095	23,971
Other operating income	612	581
Cost of sales	(8,422)	(7,551)
Personnel charges	(3,520)	(3,771)
Depreciations and amortizations	(1,198)	(1,267)
Provisions	30	145
Net allowances on current assets	(3,153)	(2,560)
Impairment losses	(1,436)	-
Other operating charges	(7,496)	(8,323)
<b>Operating profit</b>	<b>512</b>	<b>1,225</b>
Financial revenues	720	631
Financial charges	(134)	(116)
<b>Profit for the financial year before taxes</b>	<b>1,098</b>	<b>1,740</b>
Taxes on the result	(429)	(268)
Deferred taxes	(378)	168
<b>Profit/(loss) for the financial year</b>	<b>291</b>	<b>1,640</b>
<b>EBITDA</b>	<b>6,125</b>	<b>4,915</b>
Weighted average number of issued ordinary shares	22,516,649	22,516,649
Weighted average number of shares before diluted earnings per share	22,516,649	22,516,649
Profit per share		
Profit per share (in EUR)	0.0129	0.0728
Profit per diluted share (in EUR)	0.0129	0.0728

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March 25, 2024, 6.30 pm

**CONSOLIDATED BALANCE SHEET**

	Fiscal year by	
	31.12.2023	31.12.2022
	kEUR	kEUR
Consolidated balance sheet for the year ended		
<b>Assets</b>		
Goodwill	8,607	8,607
Intangible fixed assets	3,953	4,089
Tangible fixed assets	627	1,087
Deferred tax assets	3,031	3,293
Finance lease receivables	8,103	8,302
Other Assets	177	180
	<b>24,498</b>	<b>25,558</b>
<b>Non-current assets</b>		
Inventories	1,481	1,204
Trade receivables	1,579	1,595
Other receivables	1,092	1,154
Financial lease receivables	7,704	7,995
Cash and cash equivalents	2,827	2,231
	<b>14,683</b>	<b>14,179</b>
<b>Current assets</b>		
<b>Total Assets</b>	<b>39,181</b>	<b>39,737</b>
<b>Liabilities and equity</b>		
Issued capital	8,052	8,052
Share premiums	3,407	3,407
Other reserves	797	797
Treasury shares	(1,010)	(1,054)
Retained earnings	18,554	18,330
	<b>29,800</b>	<b>29,532</b>
<b>Equity attributable to owners of the parent company</b>		
<b>Provisions</b>	<b>142</b>	<b>204</b>
<b>Deferred tax liabilities</b>	<b>3,066</b>	<b>2,951</b>
Borrowings	577	874
Lease liabilities	253	460
	<b>830</b>	<b>1,334</b>
<b>Non-current liabilities</b>		
Borrowings	297	558
Lease liabilities	208	172
Trade debts	2,585	2,824
Income taxes	426	411
Other fiscal and social debts	1,006	980
Other debts	821	771
	<b>5,343</b>	<b>5,716</b>
<b>Current liabilities</b>		
<b>Total liabilities</b>	<b>6,173</b>	<b>7,050</b>
<b>Total liabilities and equity</b>	<b>39,181</b>	<b>39,737</b>

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March 25, 2024, 6.30 pm

**CONSOLIDATED CASH FLOW STATEMENT**

Consolidated cash flow statement for the financial year ended on	Fiscal year as at	
	31.12.2023 kEUR	31.12.2022 kEUR
Profit for the year	291	1,640
Financial revenues	(720)	(631)
Financial charges	134	116
Depreciations and amortizations on non-current assets and impairments	1,198	1,267
Impairment losses	1,436	0
Net allowances on finance lease receivables	3,130	2,472
Net allowances on inventories	23	87
Provisions	(30)	(145)
Deferred taxes	378	(168)
<b><i>Operating cash flow before changes in working capital components</i></b>	<b>5,840</b>	<b>4,638</b>
Decrease/(increase) of inventories	(300)	(642)
Decrease/(increase) of financial lease receivables	(4,076)	(4,492)
Decrease/(increase) of trade receivables	16	97
Decrease/(increase) of other receivables	62	122
Increase/(decrease) of trade debts	(239)	1,164
Increase/(decrease) of income taxes, other fiscal and social liabilities	26	(149)
Increase/(decrease) of other debts	51	290
<b><i>Changes in working capital components</i></b>	<b>(4,460)</b>	<b>(3,610)</b>
Working capital adjustment related to acquisition	-	287
Non-cash adjustments	31	18
Interest paid	(134)	(112)
Interest received	720	631
<b><i>Cash flows from operating activities</i></b>	<b>1,997</b>	<b>1,852</b>
Acquisition of intangible and tangible fixed assets	(932)	(526)
Disposal of intangible and tangible fixed assets	257	56
Acquisition of subsidiaries	-	(1,040)
(Increase)/Decrease of warranties	3	(33)
<b><i>Cash flows from investing activities</i></b>	<b>(672)</b>	<b>(1,543)</b>
Receipts from long-term and short-term loans	-	1,400
(Reimbursement) of long-term and short-term loans	(558)	(962)
(Reimbursement) of long-term and short-term lease debts	(171)	(234)
<b><i>Cash flows from financing activities</i></b>	<b>(729)</b>	<b>204</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>596</b>	<b>513</b>
<b>Cash and cash equivalents at the beginning of the financial year</b>	<b>2,231</b>	<b>1,718</b>
<b>Cash and cash equivalents at the end of the financial year</b>	<b>2,827</b>	<b>2,231</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of changes in equity for the financial year	Number of shares	Capital	Share premiums	Other reserves	Treasury shares	Retained earnings	Attributable to the shareholders of the parent company	Minority interests	Total
		kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR	kEUR
<b>Balance sheet as of 01.01.2023</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(1,054)</b>	<b>18,330</b>	<b>29,532</b>	<b>-</b>	<b>29,532</b>
Valuation of treasury shares	-	-	-	-	44	(44)	-	-	-
<i>Transactions relating to treasury shares</i>	-	-	-	-	<b>44</b>	<b>(44)</b>	-	-	-
Profit for the financial year	-	-	-	-	-	291	291	-	291)
<b>Total realized and non realized results for the financial year</b>	-	-	-	-	<b>44</b>	<b>247</b>	<b>291</b>	-	<b>291</b>
Difference in opening equity						(23)	(23)	-	(23)
<b>Balance sheet as at 31.12.2023</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(1,010)</b>	<b>18,554</b>	<b>29,800</b>	<b>-</b>	<b>29,800</b>
<b>Balance sheet as of 01.01.2022</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(1,090)</b>	<b>16,726</b>	<b>27,892</b>	<b>-</b>	<b>27,892</b>
Valuation of treasury shares	-	-	-	-	36	(36)	-	-	-
<i>Transactions relating to treasury shares</i>	-	-	-	-	<b>36</b>	<b>(36)</b>	-	-	-
Profit for the financial year	-	-	-	-	-	1,640	1,640	-	1,640
<b>Total realized and non-realized results for the financial year</b>	-	-	-	-	<b>36</b>	<b>1,604</b>	<b>1,640</b>	-	<b>1,640</b>
<b>Balance sheet as at 31.12.2022</b>	<b>23,543,793</b>	<b>8,052</b>	<b>3,407</b>	<b>797</b>	<b>(1,054)</b>	<b>18,330</b>	<b>29,532</b>	<b>-</b>	<b>29,532</b>