

CL Insurance Broker SIA

# ANNUAL ACCOUNTS

For the year ended 31 December 2023

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**Information on the Company**

Name of the Company	SIA „CL Insurance Broker”
Legal status of the Company	Limited liability company
Number, place and date of registration	40003983430 Riga, 14 January 2008
Address	Republikas laukums 2A Riga, LV-1010 Latvia
Names and addresses of shareholders	SIA „Citadele Leasing” (100%) Republikas laukums 2A Riga, LV-1010 Latvia
Names and positions of Board members	Kārlis Purgailis – Chairman of the Management Board (starting from 23.08.2021.-25.01.2023.)  Inga Pečule – Member of the Management Board (starting from 08.09.2016)
Financial year	1 January – 31 December 2023

## Report of the Management

### Principal activities

From the moment of its establishment in 2008 SIA „CL Insurance Broker” (hereinafter – the Company) the main activity of the Company is providing of services of an insurance intermediary at Latvian market. The Company is a subsidiary of SIA “Citadele Leasing”.

### Performance of the Company in the reporting year

In 2023 the Latvian insurance market continued stable growth. Gradual decrease of high inflation rates impacted also insurance products, gradually reducing growth of premium rates.

During the reporting year the Company expanded its operations by introducing new and improving existing IT solutions, while maintaining the existing number of employees. By continuing to develop insurance products the Company provided customers with the best insurance service and high quality of products to its clients. In the second half of 2023 the restoration of operations of the Company's Estonian branch was started, investing time and funds in the development of insurance products, sales processes and digital solutions. During the reporting year the number of insurance policies concluded by the Company increased has by 7% and written premiums increased by 17%, reaching EUR 2 655 770, the net profit decreased to EUR 92 006, mainly due to investments in the Estonian branch.

In the reporting year the Company has continued to develop successful cooperation with the largest insurance companies, thus offering all non-life insurance products available at the Latvian market. The main target of the company's activity is provision of insurance services to clients of SIA "Citadele Leasing", but possibilities to serve clients unrelated to SIA "Citadele Leasing" is also being sought. In the reporting year the Company continued to improve the insurance products introduced in previous reporting years as well as supplemented and improved IT solutions for optimizing administrative work. In the next reporting period the Company plans to continue work on improving IT solutions.

The Company provides only non – life insurance intermediary services. During the reporting period the Company concluded insurance policies with the total written premium in amount of 2 665 770 EUR.

The premium written by the Company during the reporting year, broken down by insurance companies registered in the Republic of Latvia, branches of foreign insurers registered in the Republic of Latvia and insurance companies not registered in the Republic of Latvia:

The premium written by the Company during 2021, EUR	Life insurance	Non – life insurance
Insurance companies registered in the Republic of Latvia	-	1 328 845
Branches of foreign insurers registered in the Republic of Latvia	-	1 326 924
Insurance companies not registered in the Republic of Latvia	-	-

### Risk management

In terms of financial risks the Company's cash flow from operating activities is positive. Delays of payments from the Company's clients do not exceed a period of 1 month.

The Company has insured its civil liability in accordance with the Insurance and Reinsurance Distribution Law for the amount of EUR 2 000 000.00.

### **Post balance sheet events and future development**

In future the Management Board is planning to continue working on the development of insurance products, the development and implementation of digital solutions as well as on increasing the number of insurance deals. For this purpose resource investments in IT technologies will be made. Mainly the insurance products which provide insurance for the entire leasing period developed and implemented in previous reporting periods will be developed and improved.

The company will continue work on the restoration of the Estonian branch, the development of its insurance products and the introduction of digital solutions, with the aim of creating a simple, easy-to-understand and profitable purchase of insurance products for customers.

### **Distribution of profit / covering of losses proposed by the Management Board**

The Board proposes to the Company's shareholders to approve the Financial Statements for the reporting year according to which the Company's total assets are EUR 709 561 and net profit is EUR 92 006. The Company's Management Board suggests to approve the profit of the Company and to retain it within the Company to ensure activities and development of the Company.

Inga Pečule  
Member of the Management Board

Riga, 26th of April 2024

**Profit and loss accounts for the year ended 31 December 2023**

	Note	2023 EUR	2022 EUR
Incomes from insurance broker intermediary	1	429440	350851
<b>Gross profit</b>		<b>429440</b>	<b>350851</b>
Personnel expenses	2	(254035)	(170596)
Other operating income	3	5642	-
Other operating expenses	4	(100)	-
Administrative expenses	5	(88941)	(56267)
Net (loss)/profit on foreign exchange		-	(1)
<b>Income (loss) before taxes</b>		<b>92006</b>	<b>123987</b>
Corporate income tax for the reporting year		-	-
<b>Current year's profit/(losses)</b>		<b>92006</b>	<b>123987</b>

Notes on pages from 11 to 17 are integral part of these financial statements.

Inga Pečule  
Member of the Management Board

Ina Orska  
Accountant

Riga, 26th of April 2024

**Balance sheet as at 31 December 2023**

	Note	31.12.2023 EUR	31.12.2022 EUR
<b>Assets</b>			
<b>Long-term investments</b>		-	-
<b>Total long –term investments</b>			
Intangible assets		-	-
<b>Intangible assets</b>		-	-
<b>Property and equipment:</b>			
Property and equipment for own use	6	138	327
<b>Total property and equipment</b>		<b>138</b>	<b>327</b>
<b>Current assets</b>			
<b>Debtors</b>			
Trade debtors	7	43	509
Accrued income		29455	25150
Overpaid taxes		7413	6062
Prepaid expenses	8	1285	1143
<b>Total debtors</b>		<b>38196</b>	<b>32865</b>
<b>Cash and bank</b>			
<b>Total cash and bank</b>	9	<b>671228</b>	<b>569440</b>
<b>Total current assets</b>		<b>709423</b>	<b>602305</b>
<b>Total assets</b>		<b>709561</b>	<b>602632</b>

Notes on pages from 11 to 17 are integral part of these financial statements.

Inga Pečule  
Member of the Management Board

Ina Orska  
Accountant

Riga, 26th of April 2024

**Balance sheet as at 31 December 2023**

	Note	31.12.2023 EUR	31.12.2022 EUR
<b>Liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	10	15080	15080
Current year's profit/(loss)	11	632949	540943
<b>Total shareholder's funds</b>		<b>648029</b>	<b>556023</b>
<b>Provisions</b>			
<b>Total provisions</b>	12	<b>22896</b>	<b>14918</b>
<b>Creditors</b>			
<b>Long-term creditors</b>			
<b>Total long-term creditors</b>		-	-
<b>Short-term creditors</b>			
Trade creditors	13	12163	11515
Accounts payable to affiliated companies	14	3515	3280
Taxes and social insurance		10134	6062
Other creditors		-	-
Accrued liabilities	15	12824	10835
<b>Total short-term creditors</b>		<b>38636</b>	<b>31691</b>
<b>Total creditors</b>		<b>38636</b>	<b>31691</b>
<b>Total liabilities and shareholders' funds</b>		<b>709561</b>	<b>602632</b>

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Inga Pečule  
Member of the Management Board

Ina Orska  
Accountant

Riga, 26th of April 2024



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

	Share capital EUR	Retained earnings EUR	Total EUR
<b>Balance as at 31 December 2021</b>	<b>15 080</b>	<b>416956</b>	<b>432036</b>
Current year's profit/(losses)	-	123987	123987
Dividends paid out	-	-	-
<b>Balance as at 31 December 2022</b>	<b>15 080</b>	<b>540943</b>	<b>556023</b>
Current year's profit/(losses)	-	92006	92006
Dividends paid out	-		
<b>Balance as at 31 December 2023</b>	<b>15 080</b>	<b>632949</b>	<b>648029</b>

Notes on pages from 11 to 17 are integral part of these financial statements.

Inga Pečule  
Member of the Management Board

Ina Orska  
Accountant

Riga, 26th of April 2024

**Cash flow statement for the year ended 31 December 2023**

	Note	2023 EUR	2022 EUR
<b>Cash flows from operating activities</b>			
Profit/(Loss) before taxation		92006	123987
<u>Adjustments for:</u>		-	-
Depreciation of property and equipment for own use	6	189	466
Creation of provisions and allowances	12	7978	3513
Loss/(profit) from disposal of property and equipment for own use		-	-
Income from UniCredit Insurance Broker intermediary	1	(429440)	(350851)
Foreign currency recalculation reserves			
<b>Profit from operating activities before changes in working capital</b>		<b>(329267)</b>	<b>(222885)</b>
<u>Adjustments for:</u>		-	-
Trade debtor's decrease/(increase)		(5331)	(10057)
Trade and other creditor's (decrease)/increase		6945	9550
Commission fee (decrease)/increase		429440	350851
<b>Gross cash flows from operating activities</b>		<b>101788</b>	<b>127460</b>
<b>Corporate income tax paid</b>			
<b>Net cash from operating activities</b>		<b>101788</b>	<b>127460</b>
<b>Cash flows from investing activities</b>		-	-
Purchase of property and equipment for own use		-	-
Purchase of intangible assets			
<b>Net cash flows from investing activities</b>			
		-	-
<b>Cash flows from financing activities</b>		-	-
Dividends paid out		-	-
<b>Net cash flow from financing activities</b>			
<b>Net increase in cash and cash equivalents</b>		<b>101788</b>	<b>127460</b>
Cash and cash equivalents at the beginning of reporting year		569440	441981
<b>Cash and cash equivalents at the end of reporting year</b>	9	<b>671228</b>	<b>569440</b>

Notes on pages from 11 to 17 are integral part of these financial statements.

Inga Pečule  
Member of the Management Board

Ina Orska  
Accountant

Riga, 26th of April 2024

## Notes

### ACCOUNTING POLICIES

#### Company details

SIA CL Insurance Broker (previous name SIA UniCredit Insurance Broker) (hereinafter – „the Company”) is a member of the UniCredit group at 31th December 2023. The Company was established in 2008. The Company provides insurance mediation services. Company’s shareholder is SIA Citadele Leasing (previous name SIA UniCredit Leasing) with 100% owned capital.

#### Financial statement principles

Annual accounts are prepared in accordance with the law of the Republic of Latvia „On Accounting” and „On Annual Reports”.

The profit and loss accounts are prepared in accordance with the turnover method. The cash flow statement has been prepared using indirect cash flow method. The annual accounts for the year have been prepared in euro (EUR).

In 2023 and 2022 Company applied opportunity prescribed in the Law On the Annual Financial Statements and Consolidated Financial Statements allowing to apply certain IFRS/IAS, if that results in improved reporting. Company applied IFRS 9.

#### Summary of IFRS 9:

IFRS 9 “Financial Instruments” issued on 24 July 2014 is the IASB's replacement of IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting.

Classification and Measurement - IFRS 9 introduces new approach for the classification of financial assets, which is driven by cash flow characteristics and the business model in which an asset is held. This single, principle-based approach replaces existing rule-based requirements under IAS 39. The new model also results in a single impairment model being applied to all financial instruments.

Impairment - IFRS 9 introduces a new, expected-loss impairment model that will require more timely recognition of expected credit losses. Specifically, the new standard requires entities to account for expected credit losses from when financial instruments are first recognised and to recognise full lifetime expected losses on a more timely basis.

As a result of the first time adoption of the new accounting standard IFRS9 and the choice made by the management not to restate the previous period, the Explanatory notes have been integrated with additional items in order to allow comparisons with the previous period that has been prepared according to Laws of the Republic of Latvia. Opening balances shown in tables of Explanatory notes are the ones coming from the first time adoption of the IFRS9.

#### Accounting principles

The financial statements were prepared in accordance with the following policies:

- 1) Going concern assumption that the Company will continue as a going concern.
- 2) Items were valued in accordance with the principle of conservatism, i.e.:
  - a. The financial statement reflect only the profit generated to the date of the balance sheet;
  - b. All incurred liabilities and current or prior year losses have been taken into consideration even if discovered within the period after the date of the balance sheet and preparation of the financial statements;
  - c. All impairments and depreciation have been taken into consideration irrespective of whether the financial result was a loss or profit.
- 3) Income and expenses incurred during the reporting year have been taken into consideration irrespective of the payment date or date when the invoice was issued or received. Expenses were matched with revenue for the reporting period.
- 4) Assets and liabilities items have been valued separately.

**Notes (continued)****ACCOUNTING POLICIES (continued)**

5) All material items, which would influence the decision-making process of users of the financial statements, have been recognised and insignificant items have been combined and their details disclosed in the notes.

6) Business transactions are recorded taking into account their economic contents and substance, not the legal form.

7) The separate statements of the Company have been prepared on the historical cost basis. The Company does not have financial instruments at fair value through profit or loss and fair value through other comprehensive income as at 31 December 2023 and 2022.

8)(i) Impairment of financial assets. Impairment of investments in finance lease, loans issued and trade receivables. Loans classified as financial assets at amortised cost, are tested for impairment as required by IFRS 9 and credit impairment provisions are measured based on expected credit losses. Expected credit losses are measured based on the stage to which the individual asset is allocated at each reporting date. In this regard, these instruments are classified in stage 1, stage 2 or stage 3 according to their absolute or relative credit quality with respect to initial disbursement. Specifically:

- Stage 1: includes (i) newly issued or acquired credit exposures, (ii) exposures for which credit risk has not significantly deteriorated since initial recognition, (iii) exposures having low credit risk (low credit risk exemption);
- Stage 2: includes credit exposures that, although performing, have seen their credit risk significantly deteriorating since initial recognition;
- Stage 3: includes impaired credit exposures.

For exposures in stage 1, impairment is equal to the expected loss calculated over a time horizon of up to one year. For exposures in stages 2 or 3, impairment is equal to the expected loss calculated over a time horizon corresponding to the entire life of the exposure.

**Parameters and risk definitions used for calculating value adjustments**

In order to meet the requirements of the standard, the Company has developed specific models to calculate expected loss based on Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) parameters, used for regulatory purposes and adjusted in order to ensure consistency with accounting regulation. In this context "forward looking" information was included through the elaboration of specific scenarios. In particular:

- the PD (Probability of Default), represents the probability of occurrence of an event of default of the credit exposure, in a defined time lag (i.e. 1 year);
- the LGD (Loss Given Default), represents the percentage of the estimated loss, and thus the expected rate of recovery, at the date of occurrence of the default event of the credit exposure;
- the EAD (Exposure at Default), represents the measure of the exposure at the time of the event of default of the credit exposure.

**Recognition of income and expenses**

Net sales represent brokerage income from insurance intermediary services. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. All incomes and expenses are recognized on an accrual basis. Revenue and expenses are recognized by reference to the time in which they are incurred and not to the time the payment is received or issued. Provisions for commission income are established when it is clearly expected that the Company will receive settlement amounts for brokerage services provided during the reporting period for the sale of insurance policies. As at 31 December 2023, the Company has established provisions for the income of insurance policy commissions from insurance companies.

**Accounts receivable**

Accounts receivable is the amount that customers owe to the Company in accordance with invoice issued by the Company. All accounts receivable are stated at balance sheet as "Accounts receivable".

**Notes (continued)****ACCOUNTING POLICIES (continued)****Foreign currency translation into Euro**

The accompanying financial statements are presented in the currency of the European Union, the Euro (hereinafter – EUR), which is the Company's functional and presentation currency. All transactions denominated in foreign currencies are converted into the EUR at the European Central Bank rate of exchange prevailing on the transaction day. Monetary assets and liabilities denominated in foreign currencies are translated into EUR in accordance with the official European Central Bank exchange rate for the last day of the reporting period. The resulting profit or loss is charged to the profit and loss account.

**Intangible assets**

Intangible assets, which are acquired by the Company, are stated at cost less accumulated amortisation and impairment losses. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Amortisation is calculated on a straight-line basis over its useful life, applying the following rates set by the management: software 33.33% per annum.

**Property and equipment**

Property and equipment are recorded at historical cost net of accumulated depreciation and impairment losses, if any. Depreciation is calculated on a straight-line basis to write down each asset to its estimated residual value over its estimated useful life.

**Prepaid expenses**

Prepaid expenses are the type of asset that arises on a balance sheet as a result of business making payments for goods and services to be received in the near future. All prepaid expenses are stated at balance sheet as "Future period expenses for enterprise needs".

**Trade Creditors**

Trade creditors are suppliers the Company owes money to for insurance services or goods supplied. Trade creditors are stated at balance sheet as "Trade creditors" when insurance premium is transferred from clients into the bank account of the Company. The Company's remuneration of insurance intermediary has to be deducted from the debt to trade creditors.

**Taxation**

Corporate income tax for the reporting period is included in the financial statements based on the management's calculations prepared in accordance with Latvian Republic tax legislation. In Latvia starting from 1 January 2018 – corporate income tax is calculated and paid based on cash-flow taxation model which provides that Corporate Income tax is payable at the moment of profit distribution decision and deemed profit distribution. In case of reinvestment of profit - tax shall not be applied. In respected of deemed distributions the tax is paid on monthly basis.

**Provisions for unused annual leave**

Amount of provision for unused annual leave is fixed by multiplying the average wage of employees per day by the amount of accrued but unused annual leave at the end of the reporting year.

**Cash and cash equivalents**

Cash and cash equivalents for cash flow statement consist of bank account balance. Company applied SFPS9 (IFRS9) for money in bank accounts. Company evaluated the amount of money in bank accounts and after the evaluation Company accumulated provisions according to SFPS9 (IFRS9).

**Related parties**

Related parties are defined as Company's shareholders, members of UniCredit Group, members of the Board of Directors, their close relatives and companies in which they have a significant influence or control.

**Notes (continued)****Risk management**

All types of risks have been evaluated in a proper manner. As a result delays of payments from the Company's clients do not exceed a period of 1 month.

The Company has insured its civil liability in accordance with the Insurance and Reinsurance Distribution Law for the amount of EUR 2 000 000.00.

**(1) NET REVENUE**

	<b>2023 EUR</b>	<b>2022 EUR</b>
Income from CL Insurance Broker intermediary	429440	350851
<b>Total net revenue</b>	<b>429440</b>	<b>350851</b>

**(2) PERSONNEL EXPENSES**

	<b>2023 EUR</b>	<b>2022 EUR</b>
Salary expenses	(192557)	(123837)
Social insurance	(47588)	(29296)
Provision for unused annual leave (see note 12 and 15)	(1989)	(2700)
Provision for annual bonuses (see note 12)	(7978)	(12500)
Other personnel expenses	(3923)	(2263)
<b>Total personnel expenses</b>	<b>254035</b>	<b>170596</b>

**(3) OTHER OPERATING INCOME**

	<b>2023 EUR</b>	<b>2022 EUR</b>
Other income	5592	-
Net income from sold assets	50	-
<b>Total</b>	<b>5642</b>	<b>-</b>

**(4) OTHER OPERATING EXPENSES**

	<b>2023 EUR</b>	<b>2022 EUR</b>
Other expenses	100	-
<b>Total</b>	<b>100</b>	<b>-</b>

**(5) ADMINISTRATIVE EXPENSES**

	<b>2023 EUR</b>	<b>2022 EUR</b>
Professional fees	(12649)	(5731)
Office expenses	(376)	(1153)
Communication expenses	(1506)	(1265)
Bank charges	(184)	(170)
Business trip expenses	(741)	(140)
Professional action insurance	(2244)	(2206)
Fee for the participation in associations	(659)	(1532)
Expenses related to the professional IT services	(34900)	(30830)
State duties for company needs	(185)	(54)
Expenses not related to the regular activities	(879)	(1332)

Depreciation of property and equipment for own use	(189)	(466)
Training expenses	-	(390)
Software maintenance and servicing expenses	(24783)	(515)
Intercompany service charge (Citadele group)	(9646)	(10483)
<b>Total other operating expenses</b>	<b>(88941)</b>	<b>(56267)</b>

**(6) PROPERTY AND EQUIPMENT**

	Intangible assets EUR	Property and equipment for own use EUR	Total intangible assets and property and equipment for own use EUR
<b>Cost</b>			
<b>31 December 2022</b>	<b>148</b>	<b>10396</b>	<b>10544</b>
Additions 2023	-	-	-
Disposals 2023	-	(848)	(848)
Reclassification 2023	-	-	-
<b>31 December 2023</b>	<b>148</b>	<b>9548</b>	<b>9696</b>
<b>Depreciation</b>			
<b>31 December 2022</b>	<b>44</b>	<b>10173</b>	<b>10217</b>
Charge for 2023	44	145	189
Disposal 2023	-	(848)	(848)
<b>31 December 2023</b>	<b>60</b>	<b>78</b>	<b>138</b>
<b>Net book value</b>			
<b>31 December 2022</b>	<b>60</b>	<b>267</b>	<b>327</b>
<b>31 December 2023</b>	<b>60</b>	<b>78</b>	<b>138</b>

**(7) TRADE DEBTORS**

	2023 EUR	2022 EUR
Balta AAS	21	21
GF Forsakringsaktiebolag filiāle	31	31
Baltijas Apdrošināšanas Nams AAS	10	10
SINTEC EU Sabiedrība ar ierobežotu atbildību	-	465
Pārējie	(19)	(18)
<b>Trade debtors</b>	<b>43</b>	<b>509</b>

**(8) PREPAID EXPENSES**

	2023 EUR	2022 EUR
Insurance expenses	1285	1143
<b>Total prepaid expenses</b>	<b>1285</b>	<b>1143</b>

**(9) CASH AND BANK**

	2023 EUR	2022 EUR
Cash at bank	671228	569440
<b>Total cash and bank</b>	<b>671228</b>	<b>569440</b>

**(10) SHARE CAPITAL**

The share capital of the Company as at 31 December 2023 is EUR 15 080 (2015: 15 082 EUR) and consists of 754 equal shares. Because of share capital is not denominated yet in Enterprise Register of the Republic of Latvia, it is assumed that the nominal value of one share in amount of EUR 20.00.

The sole shareholder as at 31 December 2023 was Citadele Leasing SIA.

	<b>2023</b> %	<b>2022</b> %
SIA Citadele Leasing	100%	100%
<b>Total</b>	<b>100%</b>	<b>100%</b>

**(11) RETAINED EARNINGS**

	<b>2023</b> EUR	<b>2022</b> EUR
Undistributed profit of the previous periods at the end of the Period	540943	416956
Current year's profit at the end of the Period	92006	123987
<b>Total</b>	<b>632949</b>	<b>540943</b>

**(12) PROVISIONS**

	<b>Provision for annual bonuses</b> EUR	<b>Total</b> EUR
<b>At the beginning of the reporting year</b>	<b>14918</b>	<b>14918</b>
Increase	10778	10778
Decrease	(2800)	(2800)
<b>At the end of the reporting year</b>	<b>22896</b>	<b>22896</b>

**(13) TRADE CREDITORS**

	<b>2023</b> EUR	<b>2022</b> EUR
Balta AAS	1428	521
BTA Baltic Insurance Company	1857	764
ERGO Insurance SE Latvijas filiāle	2589	1502
Gjensidige Akcine draudimo bendrove Latvijas filiāle	914	2497
IF P&C Insurance AAS Latvijas filiāle	731	656
Baltijas Apdrošināšanas Nams AAS	1991	1762
Compensa Vienna Insurance Group ADB Latvijas filiāle	945	1725
Balcia Insurance SE	1695	2088
IRON MOUNTAIN LATVIA AS	12	-
<b>Trade creditors</b>	<b>12163</b>	<b>11515</b>

**(14) SHORT TERM ACCOUNTS PAYABLE TO AFFILIATED COMPANIES**

	<b>2023</b> EUR	<b>2022</b> EUR
Accounts payable SIA Citadele Leasing	3515	3280
Accounts payable AS Citadele Banka	0.77	-
<b>Total short term accounts payable to affiliated companies</b>	<b>3515</b>	<b>3280</b>



**(15) ACCRUED LIABILITIES**

	2023	2022
Provision for unused annual leave	12824	10835
<b>Total other creditors</b>	<b>12824</b>	<b>10835</b>

<b>Movement of accrued liabilities for unused annual vacations</b>	2023	2022
<b>At the beginning of the reporting year</b>	<b>10835</b>	<b>8135</b>
Increase	1989	2700
Decrease	-	-
<b>At the end of the reporting year</b>	<b>12824</b>	<b>10835</b>

**(16) AVERAGE NUMBER OF EMPLOYEES**

	2023	2022
Average number of employees during the reporting year	8	8
<b>Total</b>	<b>8</b>	<b>8</b>

**(17) RELATED PARTY TRANSACTIONS**

The Company has signed a loan agreements with SIA Citadele Leasing, AS Citadele banka un SIA Citadele Factoring. Incomes and expenses for services provided and cost allocation as at 31 December 2023

	2023 EUR	2022 EUR
<b>Expenses</b>		
Purchase of goods or services SIA Citadele Leasing	41008	37107
Purchase of goods or services AS Citadele banka	10465	11242
<b>Total</b>	<b>51473</b>	<b>48349</b>
<b>Incomes</b>		
Sales of goods or services SIA Citadele Leasing	4988	99
Sales of goods or services AS Citadele banka	665	0
Sales of goods or services SIA Citadele Factoring	683	0
<b>Total</b>	<b>6336</b>	<b>99</b>

**(18) POST BALANCE SHEET EVENTS**

During the period between the last day of the financial year and the date of signing of this report there have been no significant events that would have a material effect on the year end results.