

GREEN OLEO ENDS 2024 WITH VOLUMES UP 24%, REVENUES UP 18%, EBITDA UP 94%, AND NET FINANCIAL DEBT IMPROVED TO 11.9 MILLION EUROS

Generalized growth across all product categories

Volumes: 48 thousand tons, +24%; Revenues: 71.2 million euros, +18% (2023: 60.6 million euros)
Esters: Volumes +64%, Revenues +55%; Fatty Acids: Volumes +22%, Revenues +10%

Significant improvement in margins and Net Financial Debt

Raw material cost incidence: 68.5% (2023: 72.9%)
EBITDA: 3.0 million euros (2023: 1.6 million euros); Adjusted EBITDA: 4.0 million euros
EBIT: -0.4 million euros (2023: -1.2 million euros)
Net Financial Debt: 11.9 million euros (2023: 14.3 million euros)

UPCOMING MEETINGS WITH THE FINANCIAL COMMUNITY

MKK Münchner Kapitalmarkt Conference: Munich, April 2, 2025, The Charles Hotel
Capital Markets Day: Milan, April 14, 2025, at 6:00 PM, Grand Hotel et de Milan

27th March, 2025, Cremona

The Board of Directors of GREEN OLEO (GRN:IM), a benefit company listed on Euronext Growth Milan and one of the leading European producers of fine oleochemicals from renewable and biodegradable sources, has approved the draft financial statements for the year ended December 31, 2024.

Beatrice Buzzella, Chairman and CEO, and Francesco Buzzella, CEO: "The growth results in volumes and revenue are consistent with the forecasts announced to the market in the half-yearly report. Volumes reached 48 thousand tons, with generalized growth and a significant contribution from esters (+64%). The EBITDA performance is strong, doubling compared to 2023, benefiting from revenue growth and a lower incidence of raw material costs, although impacted by 1 million euros in gas hedging and increased personnel costs aimed at strengthening the organizational structure. Despite the current demand for the first quarter of 2025 appearing not very robust, we are determined to continue our policy of maintaining oleochemical volumes at levels equal to or higher than those of 2024 and to grow volumes and revenues for esters, with the goal of improving margins."

Key Financial Results as of December 31, 2024

In line with the announced strategy of saturating production capacity (50 thousand tons/year for Oleochemicals and 15 thousand tons/year for Esters) aimed at promoting the generation of economies of scale, GREEN OLEO ends 2024 with **volumes** of 48 thousand tons, an increase of 24% compared to 2023 (39 thousand tons).

The different composition of the product mix favoring esters, resulting from the strategy of downstream integration in the value chain (aimed at reducing exposure to the cyclicity of basic chemicals) and penetration into higher value-added application areas, has enabled a significant growth in Revenues, which stand at 71.2 million euros, +18% compared to 60.6 million euros in 2023.

The double-digit growth in Volumes and Revenues compared to 2023 was observed across all **product categories**:

- **Esters:** Volumes +64%, Revenues +55%, thanks to excellent performance in both the cosmetics and lubrication businesses and to the interesting contribution of esters for ceramic inks;
- **Fatty Acids:** Volumes +22%, Revenues +10%, with a positive contribution from all the main categories (oleic acids, stearic acids, distilled fatty acids, and polyunsaturated fatty acids);
- **Glycerin:** Volumes -10%, Revenues -12%. This data aligns with the strategic choice to optimize the use of glycerin primarily generated internally during the production process, focusing on a low-value, energy-intensive product, resulting in cost benefits.

The positive performance in terms of Volumes and Revenues stands in stark contrast to an extremely complex and, in many aspects, adverse macroeconomic context. According to Cefic data, in 2024, the production of the entire EU27 manufacturing sector decreased by -2.6% compared to 2023, with particularly significant production declines in the leather processing, electronics, and automotive sectors. In this context, the EU27 chemical industry, after experiencing a +3.5% growth in the first half of the year, registered a weakening of recovery in the second half, closing 2024 with a +2.0%. By December 2024, gas prices in Europe were 3.9 times higher than those in the United States, placing Europe at a competitive disadvantage. Weak demand and a high degree of uncertainty continue to challenge the EU27 chemical industry, with recovery still uncertain and projected demand growth being limited in 2025..

The Production Value stands at 72.1 million euros, +15% compared to 62.6 million euros in 2023. Other revenues and income (0.9 million euros compared to 4.6 million euros in 2023) are attributable to tax credits for R&D activities, grants, and revenues from energy efficiency certificates; in 2023, this item included government contributions for energy-intensive and gas-intensive companies and a grant for a Funded Project. The change in inventories is negative at 23 thousand euros (negative at 2.6 million euros in 2023).

The incidence of raw material costs¹ stands at 68.5% (67.7% as of June 30, 2024); the improvement from 72.9% in 2023 is closely related to the introduction at the end of 2023 of a new quarterly sales forecasting system, which allows for timely coverage of raw material needs for the entire quarter and minimizes price risk. Regarding the prices of raw materials used by the Company, it is noted that **in the fourth quarter of 2024, an increase was recorded, primarily related to two factors:**

- Firstly, the use of natural raw materials also employed in the production of biofuels for aviation and maritime transport. EU regulations mandate the use of an increasing percentage of sustainable fuels for aviation and maritime transport starting in 2025. While the competition from biofuels is generating a shortage of certain raw materials (e.g., Pine Oil, Category I and II Sludge), leading to increased purchase price pressure, this context is also driving growing demand for certain GREEN OLEO products based on alternative feedstocks to those used for the production of SAF (Sustainable Aviation Fuels) and SMF (Sustainable Marine Fuels). In this regard, it is worth mentioning the launch in 2023 of fatty acids produced from acid oils sourced from a short supply chain, which constitute a competitive alternative, both technically and commercially, to Tall Oil Fatty Acids (TOFA) widely used in the biofuels industry;
- Secondly, the uncertainty related to the actual entry into force, initially set for December 30, 2024, of the EUDR (European Deforestation-free products Regulation, which requires mapping the supply chain of palm oil and other high deforestation risk products), an uncertainty that began in October 2024 and was linked to a request for postponement that was subsequently approved in December. This has resulted in additional tension on the price of palm oil and substitute raw materials.

EBITDA stands at 3.0 million euros, an increase of 93.4% compared to 1.6 million euros in 2023, due to revenue growth and a lower incidence of raw material costs. Regarding personnel costs, which amount to 5.7 million euros (+18.7% compared to 4.8 million euros in 2023), it is highlighted that the Company has continued its efforts to strengthen the organizational structure, particularly in production and engineering, to support the expected growth in revenues and volumes over the coming years, with the average workforce increasing from 76 FTE in 2023 to an average of 81 FTE in 2024. This increase in cost also incorporates the contractual increases negotiated on a national basis. On the other hand, service costs, which include all gas and energy components, have increased by +4.2% due to the continuous upward trend of the TTF index, the base index for calculating the cost of natural gas. The average TTF for the second half of 2024 has risen by +32.5% compared to the average TTF for the first half of 2024, while **the average TTF for the fourth quarter of 2024 has increased by +56.2% compared to the average TTF for the first quarter of 2024.**

Adjusted EBITDA is 4.0 million euros, adjusted for increased costs in 2024 of 1.0 million euros, resulting from the gas commodity hedging prudently undertaken by GREEN OLEO at the end of 2022 when natural gas prices were very high.

¹ Calculated as the ratio of the costs of raw materials, auxiliary materials, and goods (net of changes in inventories) to the Production Value (net of non-recurring components).

EBIT amounts to -0.4 million euros, a significant improvement from -1.3 million euros in 2023, after depreciation and amortization of 2.9 million euros, compared to 2.8 million euros in 2023. **EBIT is impacted by 0.5 million euros in provisions**; it is noted that in the fourth quarter of 2024, two non-recurring risks emerged, prompting the Company to make specific allocations to an appropriate risk fund: the first related to the potential partial non-recognition of a grant, linked to a restrictive interpretation of the rules regarding the cumulative nature of tax benefits; the second for the management of an ongoing insurance claim, for which the company has nevertheless received a substantial liquidation act in its favour.

The result before taxes stands at -0.98 million euros, a significant recovery compared to -2.0 million euros in 2023, following financial charges of 0.6 million euros, in line with 0.7 million euros in 2023.

Net Income is -0.99 million euros, after taxes of 13 thousand euros. In 2023, Net Income was -0.6 million euros, benefiting from 1.4 million euros in deferred tax assets.

R&D

In 2024, research and development expenses, fully expensed in the income statement, amounted to 2.2 million euros (3.0% of Production Value) and focused on improving production processes and developing the range of Esters.

Key Financial Statements as of December 31, 2024

In 2024, the Company made **investments in tangible fixed assets** amounting to 2.2 million euros, focused on equipment related to the esterification plant (filtration system and tanks) to increase the production efficiency of the entire department, investments for the technological upgrade of the separation plant, and for energy efficiency in factory utilities (compressed air, odour reduction, cooling system) and safety installations for the production site. Additionally, it made **investments in intangible assets** amounting to 0.2 million euros for the completion of the CRM Sales Force and for the implementation of the new management ERP system, the development of which will continue throughout 2025.

Working Capital stands at 5.7 million euros, down from 6.1 million euros as of December 31, 2023. The effect of rising raw material and gas prices is reflected in the increase in trade payables, which more than compensated for the increase in inventories and trade receivables. The further reduction in **Net Working Capital**, which decreased from 10.3 million euros in 2023 to 7.5 million euros in 2024, is attributable to the collection of receivables from grants related to prior years and the use of tax credits.

The provision for risks and charges decreases from 4.0 million euros in 2023 to 2.3 million euros in 2024, due to the mark-to-market (MtM) valuation of gas derivatives following the increase in the TTF index as of December 31, 2024, compared to December 31, 2023.

Equity amounts to 17.5 million euros, an increase from 16.8 million euros as of December 31, 2023, primarily due to the reduction of the reserve for cash flow hedges related to natural gas commodities, which more than compensated for the operating result.

Net Financial Debt stands at 11.9 million euros; the improvement from 14.3 million euros as of December 31, 2023, is attributed to both the reduction in financial liabilities and the cash generation from operating activities, thanks to the decrease in Working Capital.

Expected Development of Operations

Despite the fact that demand for the first quarter of 2025 does not appear very robust, GREEN OLEO is determined to continue its policy of maintaining oleochemical volumes at levels equal to or higher than those in 2024 and to grow volumes and revenues for esters, with the goal of improving margins.

In particular, all developments in the most interesting application areas such as cosmetics and lubrication continue. Participation in the major industry trade shows is confirmed for 2025: In-Cosmetics Global (Amsterdam, April 8-10), Making Cosmetics (Milan, November 19-20) for Cosmetics; STLE Annual Meeting & Exhibition (Atlanta, May 18-22) and Lubricant Expo (Dusseldorf, September 16-18) for Lubrication.

Intensive R&D activities continue in the aforementioned areas. In the cosmetics sector, the following developments are noteworthy:

- GreenCos® UV has been **prototyped**, a new dispersing ester for UV filters with a completely renewable base. Made from upcycled olive oil, it represents a groundbreaking innovation for the entire market, serving as the bio-based alternative to alkyl benzoate, a mineral-derived product widely used in sunscreens.
- Regarding **lightweight esters**, which serve as alternatives to cyclic silicones already restricted by ECHA due to their low biodegradability, GREEN OLEO has moved from study to prototyping during 2024.
- For **emulsifying esters**, which replace ethoxylated emulsifiers, the presence of 1,4 dioxane—considered carcinogenic by ECHA—may soon severely limit their use in cosmetic products. The Company is in the **industrialization phase**, preparing to proceed with client approvals; this category also includes polyglycerin esters, which are highly valued in skin care formulations and represent a high-value niche with significant growth potential, currently in progressive development.
- Among the range of esters, **esters for ceramic inks** are highlighted—this specific application area integrates the traditionally targeted markets for our esters (Lubrication and Cosmetics) and has made an interesting contribution to volume development in the fiscal year.
- A new project has been initiated to study **emollients for skin care formulations**, featuring interesting and **completely palm-free products based on olive oil**, which is a true specialty for GREEN OLEO.

Regarding lubricants, it is noteworthy that at the beginning of 2025, the Company achieved the significant milestone of having its bio-lubricant bases—such as the **complex esters with a high percentage from renewable sources like the GreenFad® RG and GreenFad® GS series**—listed in the LuSC-List. The LuSC-List features substances and brands evaluated by a competent authority based on characteristics such as biodegradability, bioaccumulation, and aquatic toxicity. Currently, 44 lubricating bases are included on this important list, which will enable GREEN OLEO's clients to formulate bio-lubricants with the EU Ecolabel: this label will certify to end-users that the bio-lubricant has a reduced environmental impact over its entire life cycle while maintaining high-performance standards. This is an important step in completing the regulatory approvals needed for the development of additional sales volumes.

In particular:

- The RG series esters are highly valued multi-functional bases used as viscosity and lubricity modifiers in lubricant formulations, combining excellent performance with a renewable content exceeding 80%. They are therefore essential tools for new high-performance bio-lubricants with low environmental impact.
- The GS series esters are characterized by high performance in food applications, such as release agents for aluminium food containers. They cover a niche in the highly specialized lubricant market.

Additionally, the project aimed at developing esters for cooling systems in data centers and cooling systems more generally continues, representing a new application area for GREEN OLEO that will allow the Company to increasingly move towards the specialty market, gradually distancing itself from commodities.

Finally, maintaining a strong focus on valorizing its by-products, the company is exploring projects that identify new and interesting applications for its residuals, which are currently primarily destined for energy production but are hoped to find higher-value uses within other sectors.

Upcoming Meetings with the Financial Community

Management will meet with the financial community to discuss the 2024 results and strategic lines during the following events:

- MKK Münchner Kapitalmarkt Conference, which will take place in Munich on April 2 at The Charles Hotel;
- GREEN OLEO Capital Markets Day, scheduled for April 14 in Milan at the Grand Hotel et de Milan. This event is reserved for investors and the financial press: registration is mandatory at m.pireddu@irtop.com

The institutional presentations will be made available on the website www.greenoleo.com, in the "Investor Relations / Presentations" section, as well as on the Borsa Italiana S.p.A. website, in the "Shares / Documents" section.

Proposals from the Board of Directors to the Shareholders' Meeting

Destination of the Operating Result

The Board has resolved to propose to the Ordinary Shareholders' Meeting to carry forward the operating loss, amounting to 995,859 euros, and to cover it through the full use of retained earnings from previous years.

Adoption of a Share Buyback and Disposal Program

In continuity with the actions taken last year and following the revocation of the previous authorization granted by the Shareholders' Meeting on April 23, 2024, the adoption of a share buyback and disposal program is proposed. Considering the impending expiration of the eighteen-month period for the purchase authorization decided by the Shareholders' Meeting on April 23, 2024, and the ongoing motivations underlying that authorization, the Board has resolved to propose to the Ordinary Shareholders' Meeting the authorization for the purchase of treasury shares, for the purposes, terms, and methods indicated below, for an additional period of eighteen months, and to grant a new authorization for the disposal of treasury shares without time limits, subject to the revocation of the previous authorization.

The purchase of treasury shares by the Company aims to support the liquidity of the Company's shares traded on Euronext Growth Milan and to create a stock reserve usable in M&A operations where share exchanges materialize, as well as to finance equity incentive programs for management, employees, and collaborators, in accordance with market practices allowed under current national and EU regulations, particularly Article 13 of Regulation (EU) 596/2014 and amendments (the "MAR").

The main characteristics of the program are as follows:

- Authorization to purchase, for a period of 18 months from the date of the Meeting's authorization, in one or more transactions and at any time, treasury shares for a maximum value of 500,000.00 euros, utilizing the reserves available for this purpose, or any different maximum amount provided by the law in force from time to time—within the limits of distributable profits and reserves resulting from the last approved financial statements at the time of each transaction, taking into account that the nominal value of the treasury shares that the Company can purchase shall not exceed one-fifth of the related share capital, considering also the shares held by any controlled companies;
- Authorization to dispose of the purchased treasury shares without time limits and in the ways deemed most appropriate in the interest of the Company, in compliance with applicable regulations;
- Purchases will be made at a purchase price for each share not lower than the average value of the shares from the day before the purchase transaction, reduced by 10%, and not exceeding the average value of the shares from the day before the purchase transaction, increased by 10%.

Notice of Ordinary Shareholders' Meeting

The Board has resolved to call the Ordinary Shareholders' Meeting for April 29, 2025, in the first call and, if necessary, for April 30, 2025, in the second call, to discuss and deliberate on the following agenda items:

1. Approval of the financial statements as of December 31, 2024, of the Company. Examination of the Report of the Board of Directors, the Report of the Board of Statutory Auditors, and the Report of the Auditing Firm.
2. Allocation of the operating result, related and consequent resolutions.
3. Authorization for the purchase and disposal of treasury shares, subject to the revocation of the authorization granted by the Shareholders' Meeting on April 23, 2024. Related and consequent resolutions.

The documentation related to the agenda items will be made available to the public at the corporate headquarters and on the website www.greenoleo.com, in the Investor Relations / Shareholder Meetings section, as well as on the website www.borsaitaliana.it, in the Shares / Documents section, within the timeframes set by current regulations.

GREEN OLEO (GRN:IM – ISIN IT0005549768) is one of the leading European producers of fine oleochemicals from renewable sources. Based in Cremona, Italy, the company was acquired by the Buzzella family in 2012, when it was merged with a business unit historically active, since 1923, in oleochemical production and previously owned by Croda Cremona S.r.l. The Company uses locally sourced raw materials, such as by-products from food industry processing (acid oils mainly from olive and animal fat), which are subjected to internal chemical processes such as splitting,

distillation, separation, fractionation and hydrogenation, to obtain a variety of oleochemical products such as fatty acids distilled to different matrices depending on the starting fat, stearic acids (stearines), oleic acid, glycerins, fatty acid derivatives (soaps), esters. The Company operates in the Cremona plant, in an area of 64,000 square metres (of which about 20,000 square metres are covered) where 75 resources are employed, with an annual production capacity of 65,000 tonnes, of which 50,000 tonnes of fatty acids and glycerins and 15,000 tonnes of esters. The company's customers are industrial companies operating in multiple sectors such as detergents, elastomers, candles, paints, rubber and tyres, personal care and cosmetics, which, through further processing specific to the target sector, produce the final products for the end-consumer.

This press release is available on the Company's website www.greenoleo.com and www.1info.it

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RECLASSIFIED INCOME STATEMENT

Euro	31/12/2024	%	31/12/2023	%	Var %
Sales Revenue	71,241,204	98,8%	60,572,481	96,8%	17,6%
Changes in inventory of work in progress, semi-finished and finished products	(22,642)	0,0%	(2,612,642)	-4,2%	-99,1%
Other revenues and income	900,534	1,2%	4,621,998	7,4%	-80,5%
Production Value	72,119,096	100,0%	62,581,812	100,0%	15,2%
Raw materials, auxiliary and goods costs, net of changes in inventory	(48,819,723)	-67,7%	(42,242,869)	-67,5%	15,6%
Service Cost	(14,067,574)	-19,5%	(13,499,037)	-21,6%	4,2%
Costs for the enjoyment of third-party assets	(193,772)	-0,3%	(165,412)	-0,3%	17,1%
Personnel Costs	(5,687,641)	-7,9%	(4,793,468)	-7,7%	18,7%
Other operating expenses	(348,820)	-0,5%	(328,858)	-0,5%	6,1%
EBITDA	3,001,566	4,2%	1,552,169	2,5%	93,4%
Depreciation and amortisation	(2,852,933)	-4,0%	(2,808,062)	-4,5%	1,6%
Provisions	(514,498)	-0,7%	-	0,0%	n/a
EBIT	(365,865)	-0,5%	(1,255,893)	-2,0%	-70,9%
Financial income and (expenses)	(616,943)	-0,9%	(697,871)	-1,1%	-11,6%
EBT	(982,808)	-1,4%	(1,953,764)	-3,1%	-49,7%
Income Taxes	(13,051)	0,0%	1,363,017	2,2%	-101,0%
Net Result	(995,859)	-1,4%	(590,747)	-0,9%	68,6%

RECLASSIFIED BALANCE SHEET

Euro	31/12/2024	31/12/2023
Intangible assets	1,168,851	1,293,753
Tangible assets	23,167,555	23,610,949
Financial assets	44,803	105,392
Net Fixed Assets	24,381,210	25,010,094
Inventories	7,934,748	7,163,129
Trade Receivables	9,009,620	8,173,109
Trade Payables	(11,284,963)	(9,199,883)
Working capital	5,659,405	6,136,355
Other Current Assets	543,570	1,831,187
Other Current Liabilities	(891,857)	(634,268)
Tax Receivables and Payables	2,893,921	3,826,953
Accruals and Deferrals	(661,126)	(824,390)
Net Working Capital	7,543,914	10,335,836
Provisions for Risks and Charges	(2,287,400)	(4,047,667)
Employee Severance Indemnity (TFR)	(192,414)	(192,090)
NET INVESTED CAPITAL (USE OF FUNDS)	29,445,310	31,106,173
Current Financial Debt	3,300,880	2,338,092
Current Portion of Non-current Financial Debt	4,444,376	5,942,439
Non-current Financial Debt	6,795,498	8,076,843
Total Bank and Financial Debts	14,540,754	16,357,374
Other Current Financial Assets	(121,654)	(76,724)
Cash and Cash Equivalents	(2,512,144)	(1,934,976)
Net Financial Debt	11,906,956	14,345,674
Share Capital	808,713	808,713
Rererves	17,725,500	16,542,532
Net Result	(995,859)	(590,746)
Equity (Shareholders' Equity)	17,538,354	16,760,498
TOTAL SOURCES	29,445,310	31,106,173

NET FINANCIAL DEBT

Euro	31/12/2024	31/12/2023
A. Cash and Cash Equivalents	2,512,144	1,934,976
B. Cash Equivalents	-	-
C. Other Current Financial Assets	121,654	76,724
D. Liquidity (A) + (B) + (C)	2,633,798	2,011,700
E. Current Financial Debt	3,300,880	2,338,092
F. Current Portion of Non-current Financial Debt	4,444,376	5,942,439
G. Current Financial Debt (E) + (F)	7,745,256	8,280,531
H. Net Current Financial Debt (G) - (D)	5,111,458	6,268,831
I. Non-current Financial Debt	6,795,498	8,076,843
J. Debt Instruments	-	-
K. Trade Payables and Other Non-current Debts	-	-
L. Non-current Financial Debt (I) + (J) + (K)	6,795,498	8,076,843
M. Total Net Financial Debt (H) + (L)	11,906,956	14,345,674

CASH FLOW STATEMENT, Indirect Method

Euro	31/12/2024	31/12/2023
A) Cash flows from operating activities (indirect method)		
Net result	-995,860	-590,747
Taxes paid	13,051	-1,363,017
Interest expense (income)	640,415	673,973
(Dividends)	0	0
(Capital gains)/capital losses from asset transfers	0	0
1) Profit (loss) for the year before income tax, interest, dividends, and capital gains/losses on disposal	-342,394	-1,279,791
Adjustments for non-monetary items that have not had a counterpart in net working capital		
Allocations to funds	514,498	0
Fixed asset depreciation/amortization	2,852,933	2,808,062
Impairment losses	0	0
Non-cash fair value adjustments on derivative financial instruments that do not affect net income	0	0
Other adjustments to increase/(decrease) for non-monetary items	249,136	220,914
Total adjustments for non-monetary items that have not impacted the changes in net working capital	3,616,567	3,028,976
2) Cash flow before changes to the Net Working Capital	3,274,173	1,749,185
Changes in net working capital		
Decrease/(increase) in stocks	-771,619	3,466,735
Decrease/(increase) in trade receivables	-836,511	-409,749
Increase/(decrease) in trade payables	2,085,080	-942,243
Decrease/(increase) prepayments and accruals	-38,994	-74,429
Increase/(Decrease) in accrued and deferred income	-124,271	6,349
Other decreases/(increases) in net current capital	2,421,393	-576,915
Flows derived from net changes in current capital	2,735,078	1,469,748
3) Cash flow after changes in Net Working Capital	6,009,251	3,218,933
Other adjustments		
Interest received/paid	-640,415	-673,973
(Income tax payments)		0
Dividends income	0	0
(General use of funds)		0
Other receipts/(payments)	-248,812	-275,680
Total other adjustments	-889,227	-949,653
Cash flow from operations (A)	4,888,113	2,269,280
B) Cash flows derived from investment activities		
Tangible fixed assets		

(Flows from investments)	-2,166,618	-1,817,209
Flows from disposals	73,965	26,518
Intangible fixed assets		
(Flows from investments)	-191,983	-927,756
Flows from disposals	0	0
Financial fixed assets		
(Flows from investments)		0
Flows from disposals	0	0
Non-current financial fixed assets		
(Flows from investments)		0
Flows from disposals	0	0
(Acquisition of subsidiaries or business branches)	0	0
Sales of subsidiaries or business branches	0	0
Cash flow from investing activities (B)	-2,284,636	-2,718,447
C) Cash flows from financing activities		
Leased equipment		
Increase/(Decrease) in short-term bank debt	-57,957	-928,092
New loans	1,500,000	2,000,000
(Loan repayments)	-3,258,614	-5,650,318
Own equipment		
Paid-in capital increase	0	5,000,776
(Capital repayment)	0	0
Disposal / (Purchase) of own shares	-209,738	0
(Dividends and interim dividends paid)	0	0
Cash flow from financing activities (C)	-2,026,309	422,366
Changes in liquid assets (A ± B ± C)	577,168	-26,801
Foreign exchange gains or losses on cash and bank deposits	0	0
Opening cash balance		
Bank balances	1,934,892	1,961,669
Checks	0	0
Cash in hand	84	108
Total cash and bank deposits at the beginning of the year	1,934,976	1,961,777
Of which non-liquid	0	0
Closing cash balance		
Bank balances	2,512,137	1,934,892
Checks	0	0
Cash in hand	7	84
Total cash and bank deposits at the end of the year	2,512,144	1,934,976
Of which non-liquid	0	0