

## FRONTROW, LDA FINANCIAL STATEMENTS

## BALANCE SHEET

ASSETS	2021	2022	2023
<b>Non-Current Assets</b>			
Tangible assets	876 902 €	1 935 167 €	1 622 578 €
Intangible assets	693 €	373 €	80 €
Defered tax assets	- €	- €	- €
Financial investments	2 505 €	145 €	195 €
<b>Total Non-Current Assets</b>	<b>880 100 €</b>	<b>1 935 685 €</b>	<b>1 622 854 €</b>
<b>Current Assets</b>			
Inventories	- €	- €	- €
Accounts receivables	61 845 €	32 733 €	244 767 €
Other receivable credits	16 921 €	9 537 €	160 915 €
Shareholders	- €	- €	- €
Advance payments to suppliers	- €	- €	- €
Advance payments to staff	- €	- €	- €
State and other public entities	40 870 €	40 474 €	38 126 €
Other current assets	- €	- €	- €
Deferrals	4 856 €	4 360 €	5 697 €
Cash and bank deposits	44 190 €	228 193 €	256 410 €
<b>Total Current Assets</b>	<b>168 682 €</b>	<b>315 296 €</b>	<b>705 915 €</b>
<b>Total Assets</b>	<b>1 048 782 €</b>	<b>2 250 982 €</b>	<b>2 328 769 €</b>
<b>CAPITAL AND LIABILITIES</b>			
<b>Equity</b>			
Paid-in capital	25 000 €	275 000 €	275 000 €
Other equity instruments	110 000 €	260 000 €	343 731 €
Own shares	- €	- €	- €
Reserves	39 398 €	5 506 €	23 557 €
Transited results	- €	- €	- €
Other changes in capital	- €	- €	- €
Net Profit for the period	16 108 €	18 051 €	157 461 €
<b>Total Equity</b>	<b>190 506 €</b>	<b>558 557 €</b>	<b>799 749 €</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financing obtained	825 992 €	426 288 €	347 607 €
Shareholder loans	- €	- €	- €
Other non-current liabilities	- €	- €	- €
<b>Total Non-Current Liabilities</b>	<b>825 992 €</b>	<b>426 288 €</b>	<b>347 607 €</b>
<b>Current Liabilities</b>			
Suppliers	23 549 €	208 449 €	93 424 €
Advance payments from clients	- €	- €	- €
State and other public entities	2 654 €	4 075 €	40 294 €
Shareholders	- €	- €	- €
Financing obtained	- €	1 037 320 €	1 017 660 €
Deferrals	- €	- €	- €
Other debt payables	6 081 €	16 294 €	30 036 €
<b>Total Current Liabilities</b>	<b>32 284 €</b>	<b>1 266 137 €</b>	<b>1 181 414 €</b>
<b>Total Liabilities</b>	<b>858 276 €</b>	<b>1 692 425 €</b>	<b>1 529 021 €</b>
<b>Total Capital and Liabilities</b>	<b>1 048 782 €</b>	<b>2 250 982 €</b>	<b>2 328 769 €</b>

**PROFIT & LOSS STATEMENT**

<b>PROFIT &amp; LOSS</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Sales and services	284 962 €	705 420 €	1 121 611 €
Subsidies, Donations and Legacies for Exploration	7 225 €	10 115 €	26 444 €
Variation of stock prices	- €	- €	- €
Cost of Goods Sold and Materials Consumed	- €	-914 €	-2 209 €
Supplies and external services	-121 811 €	-333 186 €	-431 889 €
Personnel Expenses	-29 874 €	-63 726 €	-154 463 €
Impairments	- €	- €	- €
Other Income	1 €	13 839 €	2 614 €
Other Expenses	-2 843 €	-321 €	-4 287 €
<b>Income before depreciation, financing expenses and taxes</b>	<b>137 660 €</b>	<b>331 227 €</b>	<b>557 820 €</b>
Depreciation and Amortization Expenses / Reversals	-101 351 €	-279 838 €	-335 345 €
<b>Operating result (before financing expenses and taxes)</b>	<b>36 308 €</b>	<b>51 389 €</b>	<b>222 475 €</b>
Interest Expenses Supported	-16 855 €	-28 657 €	-65 014 €
<b>Result before tax</b>	<b>19 453 €</b>	<b>22 732 €</b>	<b>157 461 €</b>
Tax	-3 345 €	-4 682 €	- €
<b>Annual result</b>	<b>16 108 €</b>	<b>18 051 €</b>	<b>157 461 €</b>