

OÜ Primero Finance
(UNIFIED REGISTRATION NUMBER 12401448)

FINANCIAL REPORT
Translation of Estonian original
For the period ended 31.12.2024

Tallinn, 2025

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General information

Name of the company	Primero Finance OÜ
Legal status of the company	PRIVATE LIMITED COMPANY
Unified registration number, place and date of registration	12401448 Tallinn, 8 January 2013
Registered office	Meistri 14 13517 Tallinn, Estonia
Major shareholders	mogo AS (100%) Skanstes iela 52 LV-1013 Riga, Latvia
Board Members	Marti Küttis from 16 September 2020 Helen Bolton from 11 June 2021
Financial year	1 January - 31 December 2024
Previous financial year	1 January - 31 December 2023
Auditors	Aktsiaselts BDO Eesti Commercial licence No. 1 Veskiposti 2, 10138 Tallinn, Estonia Certified auditor in charge Sven Siling Certificate No. 502 Mariliis Anton Certificate No. 636

Management report

27th June, 2025

General information

Primero Finance OÜ (hereinafter – Primero) management board consists of two members and Primero is part of Eleving Group S.A., the region's leading provider of vehicle-focused credit solutions.

Primero issues loans up to 20 000 euros with maturities ranging up to seven years, loans are available for both private consumers as well as legal entities. Financing is offered online through the mogo.ee and primero.ee website and onsite at customer service center located in Tallinn. Primero is also cooperating through more than 100 independent partners selling new and pre-owned vehicles in dealerships across the country.

	2024	2023
Average number of employees during the reporting year	20	20

In addition to the employees, the company also has 2 board members.

Mission, vision and values

Primero's aim is to be a reliable partner to clients in financing area and to be among strongest non-bank lenders in sector. By ensuring excellent customer service and favorable terms and conditions, the Company provides a flexible service to its customers. Primero believes the general public should have a wider array of affordable financing options to support their ability to purchase much needed vehicles under transparent and fair conditions. Our mission and vision are based on our core values. At Primero, we are helpful, knowledgeable, flexible and comprehensive.

Operations and financial results

At the beginning of 2024, the economic outlook remained subdued. We closely monitored the rising unemployment rate, the introduction of new taxes, and heightened geopolitical tensions, recognizing the potential risks these factors posed to payment behavior and consumer confidence within our target segment.

Despite these challenges, the market conditions had no negative impact on our performance. Both businesses and consumers had adapted to the prevailing environment, and as a result, weak market outlook and low consumer confidence did not materially affect our results. Through a robust creditworthiness assessment process and disciplined risk management, payment behavior across our portfolio remained strong, and the quality of the active portfolio showed further improvement.

Supported by a committed and capable team, a sound strategic approach, and increased market activity driven by the new motor vehicle tax introduction, we successfully achieved our key targets related to sales, portfolio volume, and portfolio quality.

Compared to the previous year, the gross loan portfolio (excluding impairment) increased by 1.4 million euros, reaching 14.2 million euros as at the end of 2024 (2023 - 12.8 million euros). Net interest income rose from 3.9 million to 4.2 million euros.

Despite the difficult economic environment, we were able to significantly improve credit quality in 2024. The strategic changes introduced in previous years have been effective and as a result, impairment decreased by 73%, positively impacting net profit, which increased by 83% to 947 thousand euros.

The Company's product portfolio remained unchanged compared to the end of 2023. Primero continued to focus on offering a range of vehicle finance products:

- Car lease options for customers wishing to purchase a new vehicle;
- Unsecured car loans for customers who had not yet reserved a specific vehicle;
- Secured loans using the customer's existing vehicle as collateral.

Primerio's primary economic impact stems from its role in vehicle financing, which supports mobility, access to employment, and broader economic participation for individuals and businesses across Estonia. As part of Eleving Group, Primerio also contributes to the Group's overall environmental strategy. CO₂ emissions related to financed vehicles are monitored on a Group level, and countermeasures—such as promoting fuel-efficient vehicle financing and exploring opportunities for green finance products—are continuously assessed and implemented.

Effective 1 October 2024, the Company underwent an intra-group ownership restructuring and 100% ownership was transferred to Mogo AS. In parallel, the ultimate parent company, Eleving Group S.A., successfully completed an IPO on the Nasdaq Riga and Frankfurt Stock Exchanges. The first official trading day of Eleving Group S.A. shares was 16 October 2024. This milestone enhances the Group's visibility and access to capital markets, supporting long-term strategic growth.

In the reporting year, investment was made in intra-group loans, the share of intra-group principal amount of loans increased by 28 million euros. Investment was part of intra-group loan restructuring. Detailed information can be found in Note 16.

There have been investments in intra-group loans in 2025 as well. Detailed information can be found in Note 30.

Primerio continued to invest in development projects aimed at enhancing automation, strengthening creditworthiness assessment, and improving affordability processes. The total investment in IT projects during the reporting year amounted to 73,197 euros. These initiatives are designed to support higher-quality credit decisions, a faster and more convenient customer journey, and improved time-to-loan, underpinned by excellent customer service. Primerio continues to invest in system development and in 2025 we plan to invest 80 000 euros.

Organizational development was also a key focus, with ongoing efforts to strengthen team capabilities. In the coming year, the Company will continue investing in customer journey optimization, reinforcing credit processes, and introducing new products to mitigate the effects of business seasonality.

Primerio's strategic aim is to remain a trusted partner in vehicle financing and to position itself among the leading non-bank lenders in Estonia, while expanding its product mix to unlock new market potential.

To achieve this, the Company employs a combination of targeted marketing, rigorous creditworthiness and affordability assessments, effective partnerships, and a commitment to delivering high-quality customer support.

The Company recognizes that its employees are its greatest asset and remains dedicated to investing in the development and training of its staff to ensure continued success.

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk, and liquidity risk. The Company's overall risk management focuses on minimizing potential adverse effects on the Company's financial performance. More information in Note 27.

Financial Indicators and Ratios

The main financial indicators and ratios of Primerio Finance OÜ are the following:

Indicator	Formula	2024 year	2023 year
Profit for current period, EUR		947 170	516 850
Return on assets (ROA), %	net profit / average total assets	1%	1%
Return on equity (ROE), %	net profit / average equity	6%	3%

Indicator	31.12.2024	31.12.2023
Credit portfolio*, EUR	14 260 242	12 831 323

* does not include impairment or loans to related parties.

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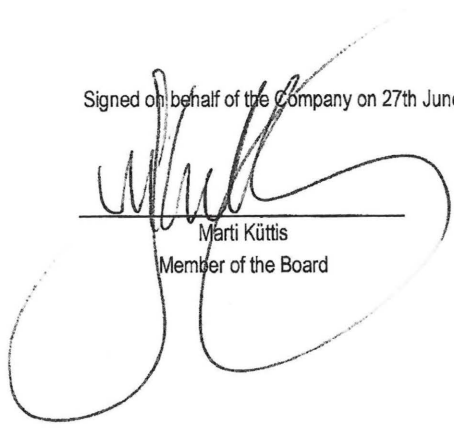
Marti Küttis
Member of the Board

Financial statements

Statement of Comprehensive Income

		12 months 2024	12 months 2023
		EUR	EUR
Interest revenue	4	11 825 712	6 754 416
Interest expense	5	(7 622 828)	(2 847 996)
Net interest income		4 202 884	3 906 420
Fee and commission income	6	116 183	108 266
Impairment expense	7	(293 599)	(1 068 389)
Net gain/(loss) from de-recognition of financial assets measured at amortised cost	8	(413 047)	(66 702)
Expenses related to peer-to-peer platforms services		(44 837)	(44 684)
Revenue from car sales		172 351	-
Expenses from car sales		(210 759)	-
Selling expense	9	(141 487)	(101 908)
Administrative expense	10	(2 531 516)	(2 270 383)
Other operating income	11	251 506	177 850
Other operating expense	12	(160 729)	(123 620)
Profit before tax		947 170	516 850
Net profit for the year		947 170	516 850

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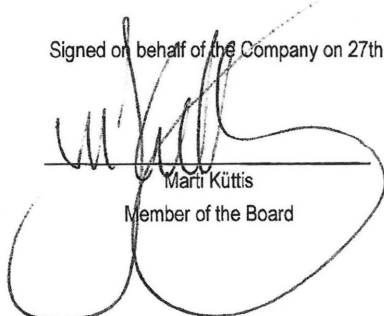

 Marti Küttis
 Member of the Board

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 BDO Eesti OÜ

Statement of Financial Position

ASSETS		31.12.2024	31.12.2023
		EUR	EUR
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets	13	600	1 080
Total intangible assets		600	1 080
Tangible assets			
Property, plant and equipment	13	19 012	19 960
Right-of-use assets	13	70 141	134 679
Leasehold improvements	13	452	688
Total tangible assets		89 605	155 327
Non-current financial assets			
Finance lease receivables	14	4 210 800	4 290 064
Loans to customers	15	5 213 726	3 814 656
Loans to related parties	16	99 861 697	71 476 888
Total non-current financial assets		109 286 223	79 581 608
TOTAL NON-CURRENT ASSETS		109 376 428	79 738 015
CURRENT ASSETS			
Inventories			
Purchased vehicles held for sale	17	23 813	198 286
Total inventories		23 813	198 286
Receivables and other current assets			
Finance lease receivables	14	1 508 657	1 765 660
Loans to customers	15	1 428 818	1 138 176
Loans to related parties	16	651 298	854 997
Trade receivables		51 730	1 494
Prepaid expense		35 224	28 077
Other receivables	18	85 226	189 594
Total receivables and other current assets		3 760 853	3 977 998
Cash and cash equivalents	19	241 642	350 494
TOTAL CURRENT ASSETS		4 026 308	4 626 778
TOTAL ASSETS		113 402 736	84 264 793

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Marti Küttis
Member of the Board

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Statement of Financial Position

EQUITY AND LIABILITIES

		31.12.2024	31.12.2023
EQUITY		EUR	EUR
Share capital	20	60 000	60 000
Retained earnings/(losses)		15 893 590	14 946 420
brought forward		14 946 420	14 429 570
for the period		947 170	516 850
TOTAL EQUITY		15 953 590	15 006 420
LIABILITIES			
Non-current liabilities			
Borrowings	21	94 942 039	66 995 700
Total non-current liabilities		94 942 039	66 995 700
Current liabilities			
Borrowings	21	2 057 840	1 042 733
Trade payables		35 751	27 006
Taxes payable	22	94 199	84 633
Other liabilities	23	176 623	97 150
Accrued liabilities	24	142 694	111 151
Total current liabilities		2 507 107	2 262 673
TOTAL LIABILITIES		97 449 146	69 258 373
TOTAL EQUITY AND LIABILITIES		113 402 736	84 264 793

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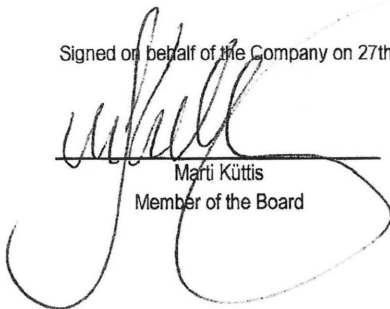

Marti Küttis
Member of the Board

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Statement of Cash Flows

		12 months 2024	12 months 2023
		EUR	EUR
Cash flows to/from operating activities			
Net Profit of the period		947 170	516 850
Adjustments for:			
Amortisation and depreciation	13	92 148	87 300
Interest expense	5	7 622 828	2 847 996
Interest income	4	(11 825 712)	(6 754 416)
Loss/(gain) on disposal of property, plant and equipment	13	2 038	11 892
Non-cash loan settlements		137 821	118 955
Impairment of finance lease receivables and loans to customers expense	7	293 599	1 068 391
Increase/(decrease) in accrued liabilities	24	31 545	(905)
Operating profit before working capital changes		(2 698 583)	(2 103 937)
Decrease/(Increase) in finance lease receivables, loans to customers and other current assets		(1 408 907)	(1 105 799)
Increase/(decrease) in payables and guarantees		162 322	52 628
Cash generated to/from operations		(3 945 148)	(3 157 108)
Interest received		11 605 434	6 068 557
Interest paid		(7 193 508)	(2 608 168)
Net cash flows to operating activities		466 778	303 281
Cash flows to/from investing activities			
Purchase of property, plant and equipment and intangible assets		(27 985)	(14 953)
Loan repayments received from related parties		90 099 991	8 199 401
Loans issued to related parties		(118 484 800)	(20 233 000)
Merger impacts		-	89 778
Net cash flows to investing activities		(28 412 794)	(11 958 774)
Cash flows to/from financing activities			
Proceeds from borrowings	21	126 398 353	25 012 327
Repayments of borrowings	21	(98 496 610)	(13 048 768)
Lease payments	21	(64 578)	(83 025)
Net cash flows to financing activities		27 837 165	11 880 534
Change in cash and cash equivalents		(108 851)	225 041
Cash at the beginning of the year		350 494	125 452
Cash at the end of the period		241 642	350 494

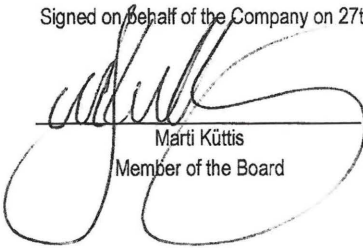
Signed on behalf of the Company on 27th June, 2025 by:


Marti Küttis
Member of the Board

Statement of Changes in Equity

	Share capital EUR	Other reserves for financial guarantees EUR	Retained earnings EUR	Total EUR
Balance as at 01.01.2023.	60 000	-	14 723 221	14 783 221
Net profit for the period	-	-	516 850	516 850
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	516 850	516 850
Change in retained earnings due to merger	-	-	(293 651)	(293 651)
Balance as at 31.12.2023.	60 000	-	14 946 420	15 006 420
Balance as at 01.01.2024.	60 000	-	14 946 420	15 006 420
Net profit for the reporting period	-	-	947 170	947 170
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	947 170	947 170
Balance as at 31.12.2024.	60 000	-	15 893 590	15 953 590

Signed on behalf of the Company on 27th June, 2025 by:


Marti Küttis
Member of the Board

Notes to the Financial Statements

1. Corporate information

Primero Finance OÜ (hereinafter – the Company) was registered with the Republic of Estonia Business Register on 8 January 2013. The registered office of the Company is at Meistri 14, 13517 Tallinn, Estonia. The Company's sole and shareholder is mogo AS (registered in Latvia), which owns 100% of the Company's equity, and the Company's ultimate parent company, producing consolidated financial statements available for public use, is Eleving Group S.A. (Luxembourg).

The core business activity of the Company comprises of providing vehicle financing, title loans and consumer loans.

All amounts in the financial statements have been rounded to the nearest whole number.

These financial statements have been signed by the Management Board on 27th June, 2025.

The shareholders of the Company have a statutory right to approve or not these financial statements and to require preparation of a new set of the financial statements.

2. Summary of material accounting policies

a) Basis of preparation

These annual financial statements for the year ended 31 December 2024 are prepared in accordance with International Financial Reporting Standards as adopted in the European Union.

The financial statements are prepared on a historical cost basis except for the recognition of financial instruments measured at fair value. The Company's functional and presentation currency is euro (EUR). The financial statements cover the period from 1 January 2024 till 31 December 2024. Accounting policies and methods are consistent with those applied in the previous years, except as described below.

Going concern

These financial statements are prepared on the going concern basis.

b) Changes in accounting policies

a) New standards, interpretations and amendments adopted from 1 January 2024

The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

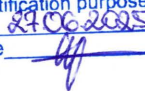
These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Company.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.



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Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

These amendments had no effect on the financial statements of the Company.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020 Classification of Liabilities as Current or Non-current and subsequently, in October 2022 Non-current Liabilities with Covenants.

The amendments clarify the following:

- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of a liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the financial statements of the Company.

b) New standards, interpretations and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:

- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates);

The following amendments are effective for the annual reporting period beginning 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures.

The Company is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The Company does not expect to be eligible to apply IFRS 19.

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c) Material accounting policies

Licenses and other intangible assets

Intangible non-current assets are initially stated at cost and amortized over their estimated useful lives on a straight-line basis. The carrying values of intangible assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. Losses from impairment are recognized where the carrying value of intangible non-current assets exceeds their recoverable amount.

Other intangible assets mainly consists of acquired computer software products.

Amortization is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Concessions, patents, licences and similar rights	- over 1 year;
Other intangible assets - acquired IT Systems	- over 2, 3 and 5 years.

Property, plant and equipment

Equipment is stated at cost less accumulated depreciation and any impairment in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Computers	- over 3 years;
Furniture	- over 5 years;
Vehicles	- over 7 years;
Leasehold improvements	- according to lease term;
Other equipment	- over 2 years.

Depreciation of an asset begins when it is available for use, i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The carrying values of equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount. The recoverable amount of equipment is the higher of an asset's fair value less costs of disposal and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Impairment losses are recognized in the statement of comprehensive income in the impairment expense caption.

An item of equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of comprehensive income in the year the item is derecognized.

Financial assets

Sales of financial assets are accounted for at trade date.

Financial assets – initial recognition

Loans granted to related parties

Intercompany loans are recognized in accordance with IFRS 9, which states that a financial asset should be recognized when an entity becomes a party to the contractual provisions of the instrument. Therefore, intercompany loans are initially recognized at fair value plus any directly attributable transaction costs. Fair value is determined based on the consideration paid or received, taking into account market conditions and other relevant factors at the time of the transaction.

Measurement

After initial recognition, intercompany loans are subsequently measured at amortized cost using the effective interest method. Amortized cost reflects the carrying amount of the loan adjusted for the amortization of any discount or premium and reduced by any impairment losses recognized. The effective interest method calculates the amortized cost by applying the effective interest rate to the carrying amount of the loan.

Financial instruments – initial recognition

Date of recognition

Loans to customers are recognized when funds are transferred to the customers' accounts. Other assets are recognized on the date when the Company enters into the contract giving rise to the financial instruments.

Initial recognition and measurement

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described further in the accounting policies. Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVPL, transaction costs are added to, or subtracted from, this amount. Other receivables are measured at the transaction price.



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Classification of financial assets

The Company measures Loans and advances to customers, Loans to related parties, Receivables from related parties, cash equivalents and Other loans and receivables at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective - the risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed. The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model, but incorporates such information when assessing newly originated or newly purchased financial assets going forward. The assessed business model is with the intention to hold financial assets in order to collect contractual cash flows.

SPPI test

As a second step of its classification process the Company assesses, where relevant, the contractual terms of the financial assets to identify whether they meet the SPPI test. Financial assets subject to SPPI testing are loans and advances to customers (including financial assets arising from sales and leaseback transactions, as discussed in a separate section of this note) and loans to related parties that solely include payments of principal and interest. 'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount). The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company principally considers:

- contingent events that would change the amount and timing of cash flows;
- prepayment and extension terms; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans).

In general, the loan contracts stipulate that in case of default and collateral repossession the claim is not limited to the collateral repossession and if the collateral value does not cover the remaining debt, additional resources can still be claimed from the borrower to compensate for credit risk losses. Accordingly, this aspect does not create obstacles to passing SPPI test. However, in some cases, loans made by the Company that are secured by collateral of the borrower limit the Company's claim to cash flows of the underlying collateral (non-recourse loans). The Company applies judgment in assessing whether the non-recourse loans meet the SPPI criterion. The Company typically considers the following information when making this judgement:

- whether the contractual arrangement specifically defines the amounts and dates of the cash payments of the loan;
- the fair value of the collateral relative to the amount of the underlying loan;
- the ability and willingness of the borrower to make contractual payments, notwithstanding a decline in the value of collateral;
- the Company's risk of loss on the asset relative to a full-recourse loan; and
- whether the Company will benefit from any upside from the underlying assets.

According to the judgement made the non-recourse loans that are secured by collateral of the borrower meet the SPPI criterion.

Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line and changes its business model for managing financial assets.

Financial liabilities are never reclassified.

Derecognition of financial assets and finance lease receivables

Derecognition provisions below apply to all financial assets measured at amortized cost.

Derecognition due to substantial modification of terms and conditions

The Company derecognizes loan to a customer or finance lease receivable when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan or lease, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be purchased or originated credit impaired (POCI).

When assessing whether or not to derecognize a financial asset, the Company evaluates whether the cash flows of the modified asset are substantially different and the Company considers the following qualitative factors:

- Change in currency of the loan
- Change in counterparty
- If the modification is such that the instrument would no longer meet the SPPI criterion
- Whether legal obligations have been extinguished.

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• Furthermore, for loans to customers and financial lease receivables the Company specifically considers the purpose of the modification for increase in lease term. It is evaluated whether modification was entered into for commercial reasons upon customer initiative or for credit restructuring reasons. Management has performed analysis of the changes being made due to business reasons and evaluated that changes due to business reasons result in substantial modification of terms and conditions. This is in line with the objective of this modification that is to originate a new asset with substantially different terms. If the DPD (days past due) of the counterparty immediately prior the modification is less than 5 DPDs and the characteristics of financial asset are substantially modified (e.g. on average financial asset term increases for several years substantially changing the term structure of the asset), the respective modification is considered to occur for a commercial reasons and results in derecognition of the initial lease/loan receivable.

Other modifications to the agreement terms are treated as modifications that do not result in derecognition (see section on Modifications below).

Derecognition other than for substantial modification

A financial asset or finance lease receivable (or, where applicable, a part of a financial asset or finance lease receivable or part of a Company of similar financial assets or finance lease receivables) is derecognized when the rights to receive cash flows from the financial asset or finance lease receivable have expired. The Company also derecognizes the financial asset or finance lease receivable if it has both transferred the financial asset or finance lease receivable and the transfer qualifies for derecognition. The Company has transferred the financial asset or finance lease receivable if the Company has transferred its contractual rights to receive cash flows from the financial asset or finance lease receivable.

The Company has transferred the asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the asset or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement.

Pass-through arrangements are transactions when the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following three conditions are met:

- Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances by the entity with the right of full recovery of the amount lent plus accrued interest at market rates;
- Company cannot sell or pledge the original asset other than as security to the eventual recipients for the obligation to pay them cash flows;
- Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents during the short settlement period from the collection date to the date of required remittance to the eventual recipients, and interest earned on such investments is passed to the eventual recipients.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset, or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Modifications

The Company sometimes makes modifications to the original terms of loans/lease as a response to the borrower's financial difficulties, rather than taking possession or to otherwise enforce collection of collateral. The Company considers a lease/loan restructured when such modifications are provided as a result of the borrower's present or expected financial difficulties and the Company would not have agreed to them if the borrower had been financially healthy. Indicators of financial difficulties include default or DPDs prior to the modifications. Such modifications may involve extending the payment arrangements and the agreement of new loan conditions.

If the modification does not result in cash flows that are substantially different, as set out above, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss in interest revenue/expenses calculated using the effective interest method in the statements of comprehensive income, to the extent that an impairment loss has not already been recorded. Further information on modified financial assets and finance lease receivables is disclosed in the following section on impairment.

As described in section on 'Derecognition due to substantial modification of terms and conditions' if modification is performed for commercial reasons, then it is considered to result in derecognition of the initial lease/loan receivable. Such modifications include increase in the lease amount and increase in lease term, which are agreed upon with customers for commercial reasons (i.e., customers and the Company are both interested in substantially modifying the scope of the lease/loan transaction). Whenever such an agreement to modify is reached the old agreement and respective receivable is derecognized.



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Treatment of non-substantial modifications

If expectations of fixed rate financial assets' cash flows are revised for reasons other than credit risk, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial asset on the statement of financial position with a corresponding increase or decrease in interest revenue/expense calculated using the effective interest method.

The carrying amount of the financial asset or financial liability is adjusted if the Company revises its estimates of payments or receipts. If modification of a financial asset or liability measured at amortized cost does not result in the derecognition a modification gain/loss is calculated. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Changes in the contractual cash flows of the asset are recognized in statement of comprehensive income and any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified instrument. Therefore, the original EIR determined at initial recognition is revised on modification to reflect any costs or fees incurred.

Overview of the expected credit loss principles

If there has been no significant increase in credit risk since origination, the ECL allowance is based on the 12 months' expected credit loss (12mECL) as outlined in below. If there has been significant increase in credit risk since initial recognition, the ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL). The Company's policies for determining if there has been a significant increase in credit risk are set out in below.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. This is further explained in section on Impairment of financial assets (Note 3).

Impairment of finance lease receivables and loans to customers

Defining credit rating

Company's core business assets – financial lease receivables and loans and advances to customers – are of retail nature, therefore are grouped per countries and products (finance lease receivables and loans and advances to customers) for a collective ECL calculation that is modelled based on DPD (days past due) classification. Specifically, the Group analyses its portfolio of finance lease receivables and loans and advances to customers by segregating receivables in categories according to country, product group, days past due and presence of underlying collateral (for secured products). Financial lease receivables and secured loans (more specifically vehicle secured loans) are combined due to similar nature of the products.

The Company continuously monitors all assets subject to ECLs. To determine whether an instrument or a portfolio of instruments is subject to 12mECL or LTECL, the Company assesses whether there has been a significant increase in credit risk since initial recognition. When estimating ECLs on a collective basis for a Company of similar assets, the Company applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition across the portfolios within the country based on product type – lease or loan product.

The Company segregates finance lease receivables and loans and advances to customers in the following categories:

Finance lease receivables (lease):

- 1) not past due;
- 2) days past due up to 30 days;
- 3) days past due 31 up to 60 days;
- 4) days past due over 60 days;
- 5) unsecured (general definition: days past due over 90 or collateral is not available, i.e. lost or sold).

Loans and advances to customers (loan):

- 1) not past due;
- 2) days past due up to 30 days;
- 3) days past due 31 up to 60 days;
- 4) days past due over 60 days.

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Based on the above process, the Company groups its leases and loans into Stage 1, Stage 2, and Stage 3, as described below:

- Stage 1: When loans/leases are first recognized, the Company recognizes an allowance based on 12mECLs. The Company considers leases and loans that are current or with DPD up to 30 as Stage 1.

A healing period of 2 months is applied before an exposure previously classified as Stage 2 can be transferred to Stage 1 and such an exposure must meet the general Stage 1 DPD criteria above. Healing period concept is not applied for unsecured loans. Exposures are classified out of Stage 1 if they no longer meet the criteria above.

- Stage 2: When a loan/lease has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The Company generally considers leases and secured loans that have a status of 31-60 DPD to being Stage 2. Also unsecured loan is considered Stage 2 if DPD is in the range of 31 to 60. Lease exposures remain in Stage 2 for a healing period of 2 months, even if they otherwise would meet Stage 1 criteria above during this period.

- Stage 3: Leases and loans considered credit-impaired and at default. The Company records an allowance for the LTECLs. The Company considers a finance lease agreement and secured loan agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 61 DPD on its contractual payments or the lease/loan agreement is terminated. The Company considers an unsecured loan agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 61 days past due on its contractual payments. Exposures remain in Stage 3 for a healing period of 1 months even if they otherwise would meet Stage 2 criteria above during this period.

Due to the nature of credit exposures of the Company qualitative assessment of whether a customer is in default is not performed and primary reliance is placed on the above criteria.

Temporary debt restructuring (TDR) and restructuring

Temporary debt restructuring (TDR) and other forbearance tools:

Extension – is a payment holiday for 1 month (or several months). Customer pays extension fee and returns to the original schedule in next several months. Paid extension fee is an indication that customer is willing to cooperate, and the Company expects customer to return to previous payment discipline under normal circumstances,

Restructuring - permanent amendment of the schedule.

TDR and restructuring (further change of the original payment schedule) is almost the only feasible solution to reduce financial burden on customers given circumstances, thus fact of the forbearance as such does not lead to the recognition of SICR if customer pays according to new terms and later returns to the original schedule or close to it.

TDRs performed to customers that was previously in default result in continued Stage 3 treatment during the one-month healing period followed by 2 months of healing period in Stage 2. In case of modification for credit reasons prior to default (generally extension), exposure is moved to Stage 2 for a healing period of 2 months.

TDR is granted upon customer's request. Customer is on TDR program if he complies with agreed terms (no SICR is recognized). If terms are breached customer returns to the original schedule and his credit risk is assessed as per actual DPD.

The calculation of ECLs

The Company calculates ECLs based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the Company expects to receive.

Key elements of the model are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a 12 month or lifetime horizon (time horizon depends on ECL type - i.e., 12mECL or LTECL). Default distribution vector (DDV) is the estimate of the time to default, more specifically it provides distribution of PD over the course of a 12 month or lifetime horizon.

- EAD The Exposure at Default is an estimate of the exposure at a future default date, considering expected changes in the exposure after the reporting date, including repayments, whether scheduled by contract or otherwise.

- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the cash flows due at the moment of default and those that the lender would expect to receive, including from the realization of any collateral and deducting expenses related to cash collections or collateral realization processes. It is usually expressed as a percentage of the defaulted balance.

- Lifetime period is estimated as average remaining contractual term of respective portfolio.

The Company may choose to use actual balance instead of EAD and do not apply DDV for the segments with the elevated credit risk.

The Company employs multiplication model across all Stages for the ECL calculation:

$$ECL = EAD * PD * LGD * [DDV]$$



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Given that DDV is a multidimensional vector (generally 12 or 13 dimensions but can be shorter if representative historical data is available for a shorter period) it is aggregated into one value before multiplication - [DDV]. DDV aggregated value is obtained as follows:

- each value of the DDV is multiplied with discount factor;
- discount factor is calculated in a regular way (e.g. NPV formula), where discount is calculated on EIR of the portfolio and number of periods corresponds to the dimension of the respective DDV value;
- [DDV] is the sum of all respective multiplications of DDV values with respective discount factors.

Depending on Stage following specifics are applied to the general ECL model:

- Stage 1: The 12mECL is calculated. The Company calculates the 12mECL allowance using 12 months (or shorter if lifetime of the product is less than 12 months or representative historical data is available for a shorter period) PDs and DDV over the 12-month horizon. These 12-month default probabilities are applied to an estimated EAD and multiplied by the expected LGD and discounted by an approximation to the original EIR using DDV, in this way incorporating time to default into model.
- Stage 2: When a loan has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The mechanics are like those explained above, but PDs and DDV are estimated over the lifetime of the instrument. The expected cash shortfalls are discounted by an approximation to the original EIR using DDV.
- Stage 3: For loans considered credit-impaired, the Company recognizes the LTECLs for these loans. The method is similar to that for Stage 2 assets, with the PD set at 100%.

Write off of unrecoverable debts

The Company considers any kind of receivable completely unrecoverable and writes off the receivable from balance sheet entirely if all legal actions have been performed to recover the receivable and the Company has no reasonable expectations of recovering a financial asset.

Impairment of financial assets other than loans and advances

Financial assets where the Company calculates ECL on an individual basis or collective basis are:

- Other receivables from customers/contract assets
- Trade receivables
- Loans to related parties
- Cash and cash equivalents
- Financial guarantees

Impairment of other receivables from customers/contract assets (Trade receivables)

During the course of business, the Company may have other type of claims against its leasing customers. In such cases the ECL methodology of the related lease receivable is mirrored and the ECL mirrors the impairment of the lease receivable. For other receivables and contract assets that are not related to lease portfolio receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The ECL recorded is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. For claims against its leasing customers the Company mirrors the staging applied to the underlying lease exposure.

Impairment for loans to related parties

Impairment Testing

Intercompany loans are subject to impairment testing in accordance with IFRS 9. At the end of each reporting period the management of the Company reviews if there are any impairment indications of the loans granted to related parties. Impairment indicators exist when there is a significant deterioration in the credit quality of the loan, resulting in the borrower being unable to make payments as they fall due. Impairment is assessed on an individual loan basis, unless the loans have similar risk characteristics, in which case they may be grouped together for impairment testing purposes.

When reviewing impairment indicators of the loans granted to related parties, the management of the Company evaluates:

- Credit risk of the intercompany loan. An intercompany loan is considered to have low credit risk if the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and the loan is not past due or experiencing any financial difficulties.
- If default event has occurred. In case of default, the borrower is unlikely to pay its credit obligations to the lender in full; there are significant financial difficulties of the borrower, such as a high probability of bankruptcy or other financial reorganization; or any other observable data indicating that the borrower is experiencing significant financial difficulty.
- If financial asset is credit-impaired. Event occurs if one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred; significant financial difficulty of the borrower, a breach of contract, such as a default; it is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

Discounted Cash Flow Method

Impairment of intercompany loans is typically assessed using the discounted cash flow (DCF) method under IFRS 9. The DCF method calculates the present value of the estimated future cash flows expected to be received from the loan, discounted at WACC. The estimated future cash flows include all contractual cash flows and any additional amounts expected to be received under reasonable and supportable alternative scenarios.

Impairment of cash and cash equivalents

For cash and cash equivalents default is considered as soon as balances are not cleared beyond conventional banking settlement timeline, i.e., a few days.

Therefore, transition is straight from Stage 1 to Stage 3 given the low number of days that it would take the exposure to reach Stage 3 classification, meaning default. For cash and cash equivalents no Stage 2 is applied given that any past due days would result in default.



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Financial guarantees

Guarantees that are not integral to a loan contractual terms are accounted as separate units of accounts subject to ECL. For this purpose, the Company estimates ECLs based on the value of the expected payments to reimburse the holder for a credit loss that it would incur. ECLs are calculated on an individual basis.

The ECL allowance is based on the credit losses expected to arise over the life of the guarantee, unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months ECL. Company's policy and judgements for determining if there has been a significant increase in credit risk are set out in Note 3.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through the statement of comprehensive income

Financial liabilities at fair value through the statement of comprehensive income include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through the statement of comprehensive income.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of comprehensive income.

Financial liabilities designated upon initial recognition at fair value through the statement of comprehensive income are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability as at fair value through statement of comprehensive income.

- Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of comprehensive income when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of comprehensive income.

This category generally applies to interest-bearing loans and borrowings.

Modification of financial liabilities

For financial liabilities, the Company considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent. If the modification is substantial, then a derecognition gain or loss is recorded on derecognition. If the modification does not result in cash flows that are substantially different the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss.

Treatment of non-substantial modifications

If expectations of fixed rate financial liabilities' cash flows are revised, then changes to future contractual cash flows are discounted at the original EIR with a consequential adjustment to the carrying amount. The difference from the previous carrying amount is booked as a positive or negative adjustment to the carrying amount of the financial liability on the statement of financial position with a corresponding increase or decrease in interest revenue/expense calculated using the effective interest method.

The carrying amount of the financial liability is adjusted if the Company revises its estimates of payments or receipts. If modification of a financial liability measured at amortized cost does not result in the derecognition a modification gain/loss is calculated. The adjusted carrying amount is calculated based on the original effective interest rate and the change in carrying amount is recorded as interest income or expense.

Changes in the contractual cash flows of the asset are recognized in statement of comprehensive income and any costs or fees incurred adjust the carrying amount of the modified financial asset or liability and are amortized over the remaining term of the modified instrument. Therefore, the original EIR determined at initial recognition is revised on modification to reflect any costs or fees incurred.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of comprehensive income.

The Company considers a modification substantial based on qualitative factors and if it results in a difference between the adjusted discounted present value and the original carrying amount of the financial liability of, or greater than, ten percent.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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Finance lease – Company as lessor

Finance leases, which transfer substantially all the risks and rewards incidental to ownership of the assets, are recognised as assets at amounts equal at the inception of the lease to the net investment in the lease. The finance income is allocated over time period in-line with the lease term to produce a constant return on the net investments outstanding in respect of the finance leases.

Whilst financial lease receivables that represent financial instruments and to which IFRS 16 applies are within the scope of IAS 32 and IFRS 7, they are only within the scope of IFRS 9 to the extent that they are (1) subject to the derecognition provisions, (2) 'expected credit loss' requirements and (3) the relevant provisions that apply to derivatives embedded within leases.

The Company is engaged in financial lease transactions by selling vehicles to its customers through financial lease contracts.

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. The inception of the lease is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease. As of this date:

- a lease is classified as a finance lease; and
- the amounts to be recognized at the commencement of the lease term are determined.

The commencement of the lease is the date from which the lessee is entitled to exercise its right to use the leased asset. It is the date of initial recognition of the lease (i.e. the recognition of the assets, liabilities, income or expenses resulting from the lease, as appropriate).

A lease is classified as a finance lease at the inception of the lease if it transfers substantially all the risks and rewards incidental to ownership. The inception of the lease is the earlier of the date of the lease agreement and the date of commitment by the parties to the principal provisions of the lease. As of this date:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price which is expected to be sufficiently lower than fair value at the date the option becomes exercisable that, at the inception of the lease, it is reasonably certain that the option will be exercised;
- the lease term is for the major part of the economic life of the asset, even if title is not transferred;
- at the inception of the lease, the present value of the minimum lease payments amounts to at least substantially all of the fair value of the leased asset;
- the lease assets are of a specialized nature such that only the lessee can use them without major modifications being made.

Further indicators that individually or in combination would also lead to a lease being classified as a finance lease are:

- the lessee can cancel the lease, the lessor's losses associated with the cancellation are borne by the lessee;
- gains or losses from the fluctuation in the fair value of the residual accrue to the lessee;
- the lessee has the ability to continue the lease for a secondary period at a rent that is substantially lower than market rent.

Initial measurement

At lease commencement, the Company accounts for a finance lease, as follows:

- derecognises the carrying amount of the underlying asset;
- recognises the net investment in the lease; and
- recognises, in profit or loss, any selling profit or selling loss. Such profit or loss is recognized under "Revenue from leases".

Upon commencement of finance lease, the Company records the net investment in leases, which consists of the sum of the minimum lease term payments, and gross investment in lease less the unearned finance lease income. The difference between the gross investment and its present value is recorded as unearned finance lease income. Initial direct costs, such as client commissions and commissions paid by the Company to car dealers, are included in the initial measurement of the lease receivables. The calculations are done using effective interest method.

Prepayments and other payments received from customers are recorded in statement of financial position upon receipt and settled against respective client's finance lease receivables agreement at the moment of issuing next monthly invoice according to the agreement schedule.

Prepayments received from customers are presented in financial statements separately as part of liabilities due to uncertainty of how they will be utilized.

Prepayments received from customers are recorded in statement of financial position upon receipt and settled against respective client's finance lease receivables.



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Subsequent measurement

Finance lease income consists of the amortization of unearned finance lease income. Finance lease income is recognized based on a pattern reflecting a constant periodic rate of return on the net investment according to effective interest rate in respect of the finance lease. The Company applies the lease payments relating to the period against the gross investment in the lease to reduce both the principal and the unearned finance income.

The Company recognises income from variable payments that are not included in the net investment in the lease (e.g. performance based variable payments, such as penalties or debt collection income) separately in the period in which the income is earned. Such income is recognized under "Fee and commission income" in accordance with IFRS 15.

After lease commencement, the net investment in a lease is not remeasured unless the lease is modified and the modified lease is not accounted for as a separate contract or the lease term is revised when there is a change in the non-cancellable period of the lease.

The Company applies derecognition and impairment requirements in IFRS 9 to the net investment in the lease.

Operating lease – Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of comprehensive income. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Lease – Company as lessee

The Company has entered into lease agreements for one office space and one company car.

Lease liability

Initial recognition

At the commencement date of the lease the Company measures the lease liability at the present value of the lease payments that are not paid at that date in accordance with lease term. Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The Company has elected for all classes of underlying assets not to separate non-lease components from lease components in lease payments. Instead Company accounts for each lease component and any associated non-lease components as a single lease component. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses the incremental borrowing rate.

Lease term is the non-cancellable period for which the Company has the right to use an underlying asset, together with both:

- (a) Periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and
- (b) Periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option.

At the commencement date, the Company assesses whether it is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease.

Subsequent measurement

After the commencement date, the Company measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications specified, or to reflect revised in-substance fixed lease payments.

Right-of-use assets

Initial recognition

At the commencement date of the lease, the Company recognises right-of-use asset at cost. The cost of a right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are to produce inventories.

Subsequent measurement

The Company measures the right-of-use asset at cost, less any accumulated depreciation and accumulated impairment losses; and adjusted for the remeasurement of the lease liability. Depreciation of the right-of-use asset is recognised on a straight-line basis in profit or loss. If the lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-use asset reflects that the Company will exercise a purchase option, the Company depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset in accordance with the Company's policy of similar owned assets. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.



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Company involvement with the underlying asset before the commencement date

If a Company incurs costs relating to the construction or design of an underlying asset, the lessee accounts for those costs applying other IFRS, such as IAS 16. Costs relating to the construction or design of an underlying asset do not include payments made by the lessee for the right to use the underlying asset.

Company applies IAS 36 to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Initial recognition exemptions applied

As a recognition exemption the Company elects not to apply the recognition requirements of right-of-use asset and lease liability to:

- (a) Short term leases – for all classes of underlying assets; and
- (b) Leases of low-value assets – on a lease-by-lease basis.

For leases qualifying as short-term leases and/or leases of low-value assets, the Company does not recognise a lease liability or right-of-use asset. The Company recognises the lease payments associated with those leases as an expense on either a straight-line basis over the lease term.

(a) Short term leases

A short-term lease is a lease that, at the commencement date, has a lease term of 3 months or less. A lease that contains a purchase option is not a short-term lease. This lease exemption is applied for all classes of underlying assets.

(b) Leases of low-value assets

The Company defines a low-value asset as one that:

- 1) Has a value, when new of 5 000 EUR or less. The Company assesses the value of an underlying asset based on the value of the asset when it is new, regardless of the age of the asset being leased.
- 2) The Company can benefit from use of the assets on its own, or together with, other resources that are readily available to the Company; and
- 3) The underlying asset is not dependent on, or highly interrelated with, other assets.

Sale and leaseback transactions

The Company also engages in financing of vehicles already owned by the customers. Under such leaseback transactions the Company purchases the underlying asset and then leases it back to the same customer. Vehicle serves as a collateral to secure all leases. The Company applies the requirements for determining when a performance obligation is satisfied in IFRS 15 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset by the seller-lessee does not satisfy the requirements of IFRS 15 to be accounted for as a sale of the asset, the buyer-lessor shall not recognize the transferred asset and shall recognize a financial asset equal to the transfer proceeds. It shall account for the financial asset as loans and advances to customers by applying IFRS 9.

The Company has performed SPPI test for its sale and leaseback arrangements. Vehicle serves as a collateral to secure all of such loans. Sale and leaseback contracts include contractual terms that can vary the contractual cash flows in a way that is unrelated to a basic lending arrangement. Such cash flows arise in the case of borrowers' default and are related to repossessed car sales for which any excess gains can be retained by the Company and commissions and other fees charged to the customer that are not directly linked to outstanding principal/interest (e.g. external debt recovery costs being charged to clients with mark-up). Other contract elements relevant to SPPI assessment for components include the leased asset repurchase options, where the option value is below the car market value at the moment of exercise and significant termination penalties for certain non-recourse contracts.

The Company has made relevant judgements and concluded that SPPI test is met in all above circumstances as

- 1) repossession commissions and fees charged by the Company are intended to cover the costs incurred by the Company in the debt servicing process under regular lending model,
- 2) the fact that the Company maintains proceeds from sale of repossessed car in excess of recovered exposure (if applicable) is not an evidence that the risk taken up by the Company is in fact the price risk of the car and not the credit risk. The Company is able to sell the collateral and keep any surplus only on default and the occasional trivial gains from the transaction are not the purpose of the core business model (which is to earn interest income from the loan asset) and are not the focus of the business, but instead are just an instrument to minimise the credit losses,
- 3) termination penalties for non-recourse sale and leaseback transactions charged to the customers in certain jurisdictions are also contractual elements intended to compensate for credit risk and do not result in any notable net gains to the Company.

Inventories

Inventories are valued at the lower of cost and net realizable value. Net realizable value represents the estimated selling price for inventories in the ordinary course of business less estimated costs necessary to make the sale.

Inventories contain only vehicles which are purchased for the sole purpose of selling them to customers.

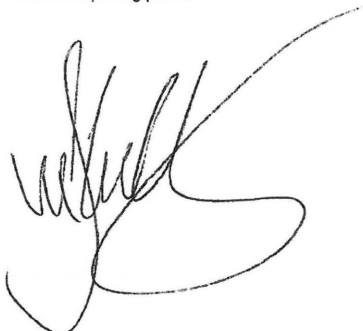
Value of inventories is measured by using specific identification of individual unit cost. Disposal of each individual stock item is performed on sale of respective individual stock item.

Cash and cash equivalents

Cash comprises cash at bank and on hand with an original maturity of less than three months.

Vacation pay reserve

Vacation pay reserve is calculated by multiplying the average daily salary of an employee for the last six months with the number of unused vacation days as at the end of the financial reporting period.



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Transactions with peer-to-peer platforms

Background

The Company, as loan originators, has signed cooperation agreements with operator of a peer-to-peer (P2P) investment internet-based platform. Cooperation agreement and the related assignment agreements are in force until parties agree to terminate. Purpose of the cooperation agreement for the Company is to attract funding through the P2P platform.

P2P platform makes possible for individual and corporate investors to obtain a fully proportionate interest cash flows and the principal cash flows from debt instruments (finance lease receivables or loans and advances to customers) issued by the Company in exchange for an upfront payment. These rights are established through assignment agreements between investors and P2P platform, who is acting as an agent on behalf of the Company. Assignment agreements are of two types:

- 1) Agreements with recourse rights which require the Company to guarantee full repayment of invested funds by the investor in case of default of the Company's customer (buy back guarantee);
- 2) Agreements without recourse rights which do not require the Company to guarantee repayment of invested funds by the investor in case of default of the customer (no buy back guarantee).

The Company retains the legal title to its debt instruments (including payment collection), but transfers a part of equitable title and interest to investors through P2P platform.

Receivables and payables from/to P2P platform

P2P platform is acting as an agent in transferring cash flows between the Company and investors. Receivable for attracted funding from investors through P2P platform corresponds to the due payments from P2P platform.

Receivable is arising from assignments made through P2P platform where the related investment is not yet transferred to the Company.

P2P platform commissions and service fees incurred by the Company are fees charged by P2P platform for servicing the funding attracted through peer-to-peer platform.

Funding attracted through peer-to-peer platform

Liabilities arising from assignments with or without recourse rights are initially recognized at cost, being the fair value of the consideration received from investors net of issue costs associated with the loan.

Liabilities to investors are recognized in statement of financial position caption Funding attracted through peer-to-peer platform and are treated as loans received.

After initial recognition Funding attracted through peer-to-peer platform is subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement. Gains and losses are recognized in the statement of comprehensive income as interest income/ expense when the liabilities are derecognized.

The Company has to repay to the investor the proportionate share of the attracted funding for each debt instrument according to the conditions of the respective individual agreement with Company's client, which can be up to 72 months.

Assignments with recourse rights (buy back guarantee)

Assignments with recourse rights provide for direct recourse to the Company, thus do not meet the requirements to be classified as pass-through arrangement in accordance with IFRS 9.

Therefore, the Company's respective debt instruments do not qualify to be considered for partial derecognition and interest expense paid to investors is shown in gross amount under Interest revenue calculated using effective interest method.

Assignments without recourse rights (no buy back guarantee)

Assignments without recourse rights are arrangements that transfer to investors substantially all the risks and rewards of ownership equal to a fully proportionate share of the cash flows to be received from the Company's debt instruments. Therefore such arrangements are classified as pass-through arrangements in accordance with IFRS 9.

As such, a fully proportionate share, equal to investor's claim in relation to the related debt instrument, is derecognized.

The derecognized part is accounted as an off-balance sheet item and interest income is recognized to the extent of being the residual interest. Residual income is the difference between the interest earned on the respective debt instrument by the Company and the respective share of interest earned by the investor.

In 2024 the Company did not have assignments without recourse rights.

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Accruals and deferrals

Accruals and deferrals are recorded to recognise revenues and costs as they are earned or incurred.

Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

Income and expenses

Expenses are recognized as incurred. Expenses are recognized net of the amount of value added tax. In certain situations value added tax incurred on a services received or calculated in accordance with legislation requirements is not recoverable in full from the taxation authority. In such cases value added tax is recognized as part of the related expense item as applicable. The same principles is applied if value added tax is not recoverable on acquisition an asset.

Revenue is recognized in accordance with the related standard's requirements and to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

The effective interest rate method

According to IFRS 9 for all financial instruments measured at amortized cost interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

When a financial asset becomes credit-impaired and is regarded as 'Stage 3', the Company calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

Income from cession of bad debt

Gain or loss from sale of doubtful financial lease receivables and loans and advances to customers is presented on net basis under "Net loss from de-recognition of financial assets measured at amortized cost". Gains or losses arising on cession deals are recognized in the statement of comprehensive income at transaction date as the difference between the proceeds received and the carrying amount of derecognized lease receivables assigned through cession agreements.

Expenses related to attracting funding

Expenses related to attracting funding consists of administration fee for using peer-to-peer platform. Expenses are charged monthly and recognised in the Company's statement of comprehensive income when they occur.

Revenue and expenses from contracts with customers

Revenue from contracts with customers in scope for IFRS 15 encompasses sold goods or services provided as output of the Company's ordinary activities. The Company uses the following criteria to identify contracts with customers:

- the parties to the contract have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations;
- can be identified each party's rights regarding the goods or services to be transferred;
- can be identified the payment terms for the goods or services to be transferred;
- the contract has commercial substance (i.e. the risk, timing or amount of the entity's future cash flows is expected to change as a result of the contract);
- it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

Performance obligations are promises in the contracts (either explicitly stated or implied) with the Company's customers to transfer to the customers distinct goods or services. Promised goods or services represent separate performance obligations if the goods or services are distinct. A promised good or service is considered distinct if the customer can benefit from the good or service on its own or with other readily available resources (i.e. distinct individually) and the good or service is separately identifiable from other promises in the contract (distinct within the context of the contract). Both of these criteria must be met to conclude that the good or service is distinct.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of equipment, the Company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

The Company recognizes revenue when (or as) it satisfies a performance obligation to transfer a promised good or service to a customer. Revenue is recognized when customer obtains control of the respective good or service. Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue from satisfied performance obligations is recognized over time, if one of the following criteria is met:

- customer simultaneously receives and consumes the benefits;
- customer controls the asset as it is created or enhanced;
- the Company's performance creates an asset and has a right to payment for performance completed.



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Payment terms for goods or services transferred to customers according to contract terms are within 45 to 60 days from the provision of services or sale of goods. The transaction price is generally determined by the contractually agreed conditions. Invoices typically are issued after the goods have been sold or service provided.

In the year 2024 and 2023 the Company did not enter into contracts with variable considerations, rights of return, financing components, non cash considerations or consideration payable to customer.

The Company has generally concluded that it is the principal in its revenue arrangements, except for the debt collection activities and agency services below, because it typically controls the goods or services before transferring them to the customer.

When another party is involved in providing goods or services to Company's customers, the Company considers that it is a principal, if it obtains control of any one of the following:

- a) a good or another asset from the other party that it then transfers to the customer.
- b) a right to a service to be performed by the other party, which gives the entity the ability to direct that party to provide the service to the customer on the entity's behalf.
- c) a good or service from the other party that it then combines with other goods or services in providing the specified good or service to the customer.

Fee and commission income related to finance lease activities

Income from debt collection activities and earned penalties (point in time)

Income from debt collection activities and penalties is recognized in the Company's statement of comprehensive income at the moment when the likelihood of consideration being settled for such services is high, therefore income is recognized only when actual payment for provided services is actually received.

Income from penalties arise in case customers breach the contractual terms of financial lease receivables and loans and advances to customers agreements, such as exceeding the payment date. In those situations the Company is entitled to charge the customers in accordance with the agreement terms. The Company recognizes income from penalties at the moment of cash receipt as likelihood and timing of settlement is uncertain. In case customers does not settle the penalty amount, the Company is entitled to enforce repossession of the collateral.

Revenue from debt collection activities typically arises when customers delay the payments due. As a lessor, the Company has protective rights in the lease agreements with customers that require the customers to safeguard and maintain the condition of the vehicle, as it serves as a collateral to the lease. Company's revenue encompasses a compensation of internal and external costs incurred by the Company in relation to debt management, legal fees as well as repossession of vehicle in case of lease agreement termination and are recharged to the customers in accordance with the agreement terms. Debt collection income is recognized on net (agent) basis as it these amounts are recharged to the customers in accordance with agreement terms and the Company does not control these services before they are transferred to a customer. The performance obligation is satisfied when respective service has been provided.

Revenue from car sales

Sale of motor vehicles (point in time)

The Company earns part of its revenues from the sales of used vehicles that were either bought from third parties or repossessed from its non-performing leasing customers. The Company is calculating minimum sales price based on initial cost or value after repossession plus additional cost incurred (e.g. repairs) and a margin added in order to make profit from the deal. The performance obligation is satisfied when car is registered on client's name.

Income from services rendered to related parties

The Company earns part of its revenues from the services rendered to related parties. Transactions with related parties are conducted adhering to transfer pricing regulations.

Other operating income

Revenue from agency services (point in time)

Agency services consist of different services, such as settlement of costs on behalf of 3rd parties and recharging those costs to customers. The Company is acting as an agent in provision of these services to the customers. Such services are provided with the intention to realize the economies of scale of purchasing power for a service that is both used by the Company and the 3rd party. The performance obligation is satisfied when respective service has been provided.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration.

At 31 December the Company did not have any contract assets in its statement of financial position.



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Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

These receivables are disclosed in balance sheet caption 'Trade receivables'.

Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

At 31 December the Company had no contract liabilities in its statement of financial position.

Corporate income tax

According to the Income Tax Act the Company's annual profit is not subject to taxation in Estonia. Corporate Income tax is paid on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business related disbursements and transfer pricing adjustments. Corporate Income tax is applied at the rate of 20/80 on net dividends paid out by the Company. Starting from January 1, 2025, the Corporate Income tax rate in Estonia is 22/78. Corporate Income tax related to the dividends payment is recognized as a liability. Corporate Income tax expense is recognized in the period in which the dividends are declared.

Due to the specific nature of the taxation system, there is no difference in the carrying and taxation values of assets and consequently there are no deferred Income tax assets and liabilities.

Amendments to the Estonian Income Tax Act that entered into force on 1 January 2018 enable companies to use a 14% reduced tax rate for regular dividend payments. The 14% reduced tax rate can be applied to dividends distributed on or after 1 January 2019 as follows: the 14% rate is applicable to the amount equal to a third of the last financial year's dividend distribution, while the portion of the distribution exceeding this threshold shall remain taxable at 20%. The reduced rate can be used on the share of the distribution equal to the company's last three years' average profit distributions.

Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Company are shareholders who could control the Company, other group companies, management board members of the Company and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

Dividend distribution

Dividend distribution to the Shareholder of the Company is recognised as a liability in the Company's Financial Statements in the period in which the dividends are approved by the Company's Shareholder.

Subsequent events

Post-period-end events that provide additional information about the Company's position at the statement of financial position date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes when material.



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3. Significant accounting judgments, estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and disclosure of contingencies. The significant areas of estimation used in the preparation of the financial statements relate to impairment evaluation, depreciation and amortization, and fair value measurement of repossessed collateral. Although these estimates are based on the management's best knowledge of current events and actions, the actual results may ultimately differ from those estimates.

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements:

Going concern

These financial statements are prepared on going concern basis.

Impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include Probability of Default and Loss Given Default, judgment is applied also when determining significant increase in credit risk.

Probability of default (PD)

The Probability of Default is an estimate of the likelihood of default over a given time horizon, where default is defined as: 61 DPD.

In order to estimate PDs the Company utilises Markov chains methodology. This methodology employs statistical analysis of historical transitions between delinquency buckets to estimate the probability that loan will eventually end up in default state which is set as absorbing state.

The Company uses 12 months continuous horizon window (or smaller if actual lifetime of the product is shorter or if representative historical data is available for a shorter period), and estimation over lifetime is defined as nth power of 12 months matrix (n depends on the estimated lifetime, e.g., if lifetime is 36 months then $n=3$).

Exposures are grouped into buckets of days past due (DPD) loans/leases.

Company uses 6 months (continuous horizon) transition window and estimation over lifetime is defined as nth power of 6 months matrix. The approach improves consistency of PD calculations, i.e., accounted for 6 months seasonality effect and smoothened volatile impact of the regular changes in the business processes.

Calculations are applied at product level (leasing and secured loans vs unsecured loans). Exposures are grouped into buckets of days past due (DPD) loans/leases.

Forward-looking macroeconomic indicators model for portfolio impairment assessment

Guided by IFRS 9, the Company assesses forward looking information and incorporates it into impairment model. Impairment change is modelled given expected future changes of macroeconomic factors' (hereinafter macro model). In 2021 the Company changed Hierarchical Bayes model approach to simplified approach based on relation analysis between changes in input variables and changes in PD and the Company expert's opinion. Description of the new macro model is provided further.

Macro model uses expected changes in macroeconomic indicators year on year and assumes the same or similar change to Stage 1 PD.

Following variables are used:

1. GDP growth (GDP)
2. Unemployment rate change (UR)
3. Inflation rate change (IR).

The model includes indicators which, based on the Company experts' opinion and used practice in industry, might have a significant impact on finance products default rates. Such indicators are also widely used by banking and non-banking industry across the world. The model assumes relation between changes in macro indicators and Stage 1 PD change. If there is strong correlation between Stage 1 PD and macro indicator change then used linear regression equation to determine the impact on PD due to macro indicator changes. If there is no visible correlation between Stage 1 PD and macro indicators change then impact on PD is evaluated based on qualitative analysis of available data and reasonable experts' assumptions.

To take into account possible economic fluctuations and uncertainty, three scenarios are considered and used for final calculation to arrive at weighted average probability:

1. base case scenario - based on actual data and forecasts by external source.
2. worst case scenario - based on expert judgement of potential worsening of macroeconomic indicators.
3. best case scenario - based on expert judgement of potential improvement of macroeconomic indicators.

Worse and best scenario is obtained from base scenario increasing or decreasing base scenario by confidence interval of given macro indicator forecast. Confidence intervals are available for each macroeconomic indicator forecast and are easy to read from the graph. Each scenario also has a specific probability of occurring. The Group applies 15% probability for worst-case scenario and only 5% for best-case.

To obtain final effect on PD from macro indicator change, applied weights for each macro indicator and the final result is taken as a weighted average of macro indicator PD effect. Weights are changed based on their significance in affecting default rate overall. Considering model main assumptions, the Company's experts evaluate historical relationship and chooses weights for each country individually. For Estonia weights are the following: UR – 47.50%, IR – 47.50% and GDP – 5.00%.

To account for future uncertainty in case the model yields positive PD correction, the Company decided to be prudent and not to apply improving PD effect for impairment correction. In such case 0% improvement ceiling is set for 2024.

Result of the macro model is then applied to stage 1 PDs for each month close starting from December 2021. Macro outlook is updated in a consistent manner once per quarter; thus, the macro model is expected to be updated once per quarter in 2025.



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The Default distribution vector (DDV)

The default distribution vector provides distribution of PD over the course of a 12 month or lifetime horizon. It is calculated from historical data samples of all defaulted loans.

Loss Given Default

Finance lease receivables

The Company closely follows recoveries from defaulted finance lease receivables and revises LGD rates every month for portfolios based on actual recoveries received.

- The sample used for LGD calculation consists of all the finance lease receivables that have been defaulted historically. If termination of the contract happens before default state is reached, then loan is considered defaulted (early default) and it is considered in LGD sample. Subsequent recoveries on such loans are monitored on a monthly basis. Recoveries from regular collections process, car sales, cessions and legal process are followed.

- Renewed leases (restored payments capacity after termination) also affect the LGD rate by incorporating recovered cash after renewal of the agreement and comparing it to the exposure at default of the agreements subsequently renewed, implying the cure rate. Cure rate from renewals is calculated over a four-year period. For the 31 December 2024 impairment purposes 89.82% (31.12.2023: 91.42%) recovery rate for renewed cases was applied. Above described LGD rate is used for all portfolio groups except for unsecured portfolio. For unsecured portfolio LGD is estimated using triangular recovery matrix on all unsecured cases. Received recovery is discounted with effective interest rate depending on the number of months between the date account got unsecured status and the date when recovery was received. Given that majority of the car sales happen before unsecured status, the LGD for unsecured portfolio is significantly higher than for other buckets.

Loans and advances to customers (unsecured loans)

For unsecured loans LGD is determined based on debt sales market activity and offered prices. For the later stages (DPD 360) LGD is set to 100%.

Exposure at default (EAD) modelling

Exposure at default is modelled by adjusting the unpaid balance of lease and loan receivables as at the reporting date by expected future repayments during the next 12 months. As of 31 December 2024, it is applied for Stage 1 exposures only. This is performed based on contractual repayment schedules, adjusted for historical prepayment rate observed. Historical prepayment patterns are assumed to be a reliable estimate for future prepayment activity.

Lease term determination under IFRS 16 (Company as a lessee)

IFRS 16 requires that in determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract in accordance with IFRS 16 and determine the period for which the contract is enforceable. In assessment of lease term determination the Company considers the enforceable rights and obligations of both parties. If both the lessee and the lessor can terminate the contract without more than an insignificant penalty at any time at or after the end of the non-cancellable term, then there are no enforceable rights and obligations beyond the non-cancellable term. For lease agreements without a fixed term and agreements that are "rolled over" on monthly basis until either party gives notice the Company considers that it does have enforceable rights and obligations under such agreements, therefore a reasonable estimate of the lease term assessment is made.

In considering the Company's options to extend or not to terminate the lease the Company evaluates what are the rights of the Company and the lessor under such options. The Company considers whether options included in the lease agreements (1) give an unilateral right for one party (i.e. Company) and (2) creates an obligation to comply for the other party (i.e. lessor). If neither party in the contract has an obligation then Company assessment is that no options are to be considered in the context of lease term assessment. In such situations the lease term would not exceed the non-cancellable contractual term. In determining the lease term the Company has assessed the penalties under the lease agreements as well as economic incentives to prolong the lease agreements such as the underlying asset being strategic.

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Lease liability incremental borrowing rate determination under IFRS 16 (Company as a lessee)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company has used market rates as its incremental borrowing rate. The Company considers market rates used as an appropriate measure for incremental borrowing rates as they correctly reflect the ability to finance a specific asset purchase.

It is further considered that the way how local lenders would approach asset financing. As per Company's assessment the Company would qualify as a good quality borrower in the local markets in the context of overall the Company results.

Sale and leaseback transactions

Under sale and leaseback transactions the Company purchases the underlying asset and then leases it back to the same customer. To determine how to account for a sale and leaseback transaction, the Company first considers whether the initial transfer of the underlying asset from the seller-lessee (Customer) to the buyer-lessor (the Company) is a sale. The Company applies IFRS 15 to determine whether a sale has taken place. The key indicators that control has passed to the Company include the Company having:

- a present obligation to pay;
- physical possession (of the purchased asset);
- a legal title (to the purchased asset);
- the risks and rewards of ownership (of the purchased asset);
- the Company has accepted the asset;
- the borrower can or must repurchase the asset for an amount that is less than the original selling price of the asset.

SPPI assessment

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

Please refer to Note 2 for further detailed descriptions of the judgements made by management to assess whether regular loan, non-recourse loan and sale and leaseback financing arrangement contracts meet SPPI criteria.



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4. Interest revenue

	12 months 2024 EUR	12 months 2023 EUR
<i>Interest income on financial assets measured at amortised cost:</i>		
Interest income from finance lease receivables	1 899 368	2 043 014
Interest income from loans to customers	1 678 969	1 333 236
Interest income from intercompany loans (Note 25)	8 244 293	3 377 015
Other interest income	3 082	1 151
TOTAL:	11 825 712	6 754 416

5. Interest expense

	12 months 2024 EUR	12 months 2023 EUR
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for loans from related parties (Note 25)	(7 176 001)	(2 203 417)
Interest expenses for loans from P2P platform investors	(402 042)	(419 531)
Interest expenses for loans from banks	(40 474)	(218 392)
Interest expenses for lease liabilities	(4 311)	(6 656)
TOTAL:	(7 622 828)	(2 847 996)

6. Fee and commission income

	12 months 2024 EUR	12 months 2023 EUR
Income from commissions	64 059	57 536
Income from penalties received	19 160	23 957
Debt collection income	32 974	26 773
TOTAL:	116 193	108 266

7. Impairment expense

	12 months 2024 EUR	12 months 2023 EUR
Change in impairment	(209 534)	(1 036 163)
Written off debts	(84 065)	(32 226)
TOTAL:	(293 599)	(1 068 389)

Despite the difficult economic environment, the Company was able to significantly improve credit quality in 2024. The strategic changes introduced in previous years have been effective and as a result, the share of impairments in the portfolio has significantly decreased.

8. Net gain/(loss) from de-recognition of financial assets measured at amortised cost

	12 months 2024 EUR	12 months 2023 EUR
<i>Financial lease</i>		
Loss arising from cession of financial lease receivables	(325 742)	(86 461)
Income arising from cession of financial lease receivables	128 381	61 936
TOTAL:	(197 361)	(24 525)
<i>Loans and advances to customers</i>		
Loss arising from cession of loans and advances to customers receivables	(407 798)	(126 710)
Income arising from cession of loans and advances to customers receivables	192 112	84 533
TOTAL:	(215 686)	(42 177)
Net Income/ (Loss) arising from cession of financial lease and loans and advances to customers receivables	(413 047)	(66 702)



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9. Selling expense

	12 months 2024	12 months 2023
	EUR	EUR
Marketing expenses	(69 804)	(50 597)
Other selling expenses	(71 583)	(51 311)
TOTAL:	(141 487)	(101 908)

10. Administrative expense

	12 months 2024	12 months 2023
	EUR	EUR
Employees' salaries	(1 056 344)	(948 838)
Management services (Note 25)	(656 886)	(612 769)
Amortization and depreciation (Note 13)	(92 148)	(87 301)
Credit database expenses	(87 846)	(84 058)
IT services	(73 197)	(83 119)
Professional services	(58 147)	(46 872)
Business trip expenses	(51 702)	(16 195)
Transportation expenses	(22 155)	(22 474)
Bank commissions	(15 837)	(7 187)
Other personnel expenses	(13 772)	(11 441)
Communication expenses	(12 212)	(16 280)
Recruitment fees	(7 738)	(2 859)
Insurance expense	(3 361)	(1 073)
Low value equipment expenses	(3 186)	(5 093)
Donations	-	(1 000)
Other administration expenses	(377 005)	(323 824)
TOTAL:	(2 531 516)	(2 270 383)

	12 months 2024		12 months 2023	
Salary expenses	Salary expense	Average number of persons	Salary expense	Average number of persons
	EUR		EUR	
Members of the board (Note 25)	(197 418)	2	(157 171)	2
Employees	(858 926)	20	(791 667)	20
TOTAL:	(1 056 344)	22	(948 838)	22

11. Other operating income

	12 months 2024	12 months 2023
	EUR	EUR
Income from services rendered to related parties (Note 25)	214 180	148 181
Other income	37 316	29 669
TOTAL:	251 506	177 850

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12. Other operating expense

	12 months 2024	12 months 2023
	EUR	EUR
Other operating expense	(39 148)	(9 052)
Expenses of disposal of fixed assets	(132)	(636)
WHT expenses	(121 449)	(113 932)
TOTAL:	(160 729)	(123 620)

13. Long term assets

Intangible assets

	Licences and similar rights	Other intangible assets*	TOTAL
	EUR	EUR	EUR
Cost	704	28 307	29 011
Accumulated amortization and impairment	(704)	(26 191)	(26 895)
As at 1 January 2023	-	2 116	2 116
2023			
Amortization charge	-	(1 036)	(1 036)
Cost	704	28 307	29 011
Accumulated amortization and impairment	(704)	(27 227)	(27 931)
As at 31 December 2023	-	1 080	1 080
2024			
Additions	-	-	-
Amortization charge	-	(480)	(480)
Cost	704	28 307	29 011
Accumulated amortization and impairment	(704)	(27 707)	(28 411)
As at 31 December 2024	-	600	600

* Other intangible assets mainly consist of Company's developed ERP system.
Amortization costs are included in Note - "Administrative expense".



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Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements	Rights-of-use assets*	TOTAL
	EUR	EUR	EUR	EUR
Cost	74 770	2 196	267 909	344 876
Accumulated depreciation and impairment	(57 245)	(1 273)	(47 827)	(106 345)
As at 1 January 2023	17 525	923	220 082	238 531
2023				
Additions	11 398	-	3 554	14 952
Disposals	(22 804)	(1 253)	(37 386)	(61 443)
Depreciation of disposed assets	22 168	1 253	26 130	49 550
Depreciation charge	(8 328)	(236)	(77 701)	(86 264)
Cost	63 365	943	234 077	298 385
Accumulated depreciation and impairment	(43 405)	(255)	(99 398)	(143 059)
As at 31 December 2023	19 960	688	134 679	155 326
2024				
Additions	10 571	-	17 414	27 985
Disposals	(5 841)	-	-	(5 841)
Depreciation of disposed assets	3 803	-	-	3 803
Depreciation charge	(9 480)	(236)	(81 951)	(91 668)
Cost	68 095	943	251 491	320 528
Accumulated depreciation and impairment	(49 082)	(491)	(181 350)	(230 923)
As at 31 December 2024	19 012	452	70 141	89 605

*The Company has entered into lease agreements for one office space and one company car.

14. Finance Lease Receivables

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Finance lease receivables	2024			2023	
	Stage 1	Stage 2	Stage 3	TOTAL	TOTAL
Not past due	4 451 060	94 895	70 420	4 616 375	4 568 755
1-30	880 595	115 857	24 927	1 021 379	1 214 152
31-60	-	205 094	11 265	216 358	295 243
>60	-	-	769 199	769 199	820 060
TOTAL, GROSS:	5 331 655	415 846	875 810	6 623 311	6 898 211

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An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to finance lease receivables are, as follows:

	2024			
Finance lease receivables	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	5 468 447	481 350	948 413	6 898 211
Transfer to Stage 1	237 864	(210 510)	(27 354)	-
Transfer to Stage 2	(261 466)	289 749	(28 283)	-
Transfer to Stage 3	(337 362)	(149 111)	486 473	-
New financial assets acquired	1 621 530	85 681	36 617	1 744 028
Receivables settled	(733 132)	(22 316)	(77 469)	(832 917)
Bad debts written off	(640)	-	(37 107)	(37 747)
Sold debts written off	(20 292)	(23 920)	(284 012)	-
Receivables partially settled	(643 294)	(35 277)	(141 487)	(820 038)
Foreign exchange movements	-	-	-	-
Balance at 31 December 2024	5 331 655	415 846	875 810	6 623 311

	2023			
Finance lease receivables	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2023	6 225 593	250 979	368 052	6 844 625
Transfer to Stage 1	129 352	(93 533)	(35 819)	-
Transfer to Stage 2	(337 721)	377 667	(39 936)	-
Transfer to Stage 3	(721 965)	(86 931)	808 896	-
New financial assets acquired	1 687 669	121 764	146 098	1 955 531
Receivables settled	(787 181)	(18 346)	(18 025)	(823 552)
Bad debts written off	(3 439)	-	(7 824)	(11 263)
Sold debts written off	(1 788)	-	(60 823)	(62 611)
Receivables partially settled	(722 074)	(70 241)	(212 205)	(1 004 519)
Foreign exchange movements	-	-	-	-
Balance at 31 December 2023	5 468 447	481 350	948 413	6 898 211

Transfers between stages capture the annual movement in financial assets that are in a different stage at the closing balance sheet from that at the opening balance sheet. The transfers between each stage are based on opening balances.

Receivables partially settled on stage transfer is reported within the stage that the assets are transferred into. This represents the period to date finance lease receivables movement transferred into a particular stage.

	2024			
Impairment allowance	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	128 083	84 160	534 407	746 650
Transfer to Stage 1	44 886	(36 472)	(8 415)	-
Transfer to Stage 2	(9 980)	18 680	(8 700)	-
Transfer to Stage 3	(11 881)	(25 626)	37 507	-
Impairment for new financial assets acquired	31 443	14 994	21 707	68 144
Receivables settled	(1 849)	12 836	26 231	37 318
Bad debts written off	(115)	-	(34 748)	(34 863)
Reversed impairment for written off receivables	(14 357)	(21 440)	(254 706)	(290 503)
Net remeasurement of loss allowance	(43 449)	32 233	356 430	345 213
Foreign exchange movements	-	-	-	-
Balance at 31 December 2024	122 782	79 465	669 712	871 959

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	2023			
	Stage 1	Stage 2	Stage 3	Total
Impairment allowance				
Balance at 1 January 2023	132 695	35 765	139 614	308 064
Transfer to Stage 1	23 505	(12 936)	(10 589)	-
Transfer to Stage 2	(11 657)	23 441	(11 784)	-
Transfer to Stage 3	(24 249)	(12 835)	37 084	-
Impairment for new financial assets acquired	34 613	21 660	57 720	113 993
Receivables settled	(15 360)	(2 525)	(6 292)	(24 177)
Bad debts written off	(4 262)	-	(14 617)	(18 879)
Reversed impairment for written off receivables	(800)	-	(29 505)	(30 305)
Net remeasurement of loss allowance	(6 401)	31 600	372 755	397 953
Foreign exchange movements	-	-	-	-
Balance at 31 December 2023	128 083	84 160	534 407	746 650

	EUR	%	EUR	%
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Finance lease receivables				
Stage 1	5 331 655	80%	5 468 447	79%
Stage 2	415 846	6%	481 350	7%
Stage 3	875 810	13%	948 413	14%
TOTAL, GROSS:	6 623 311	100%	6 898 211	100%

	Change during the period			
	EUR	EUR	%	EUR
Finance lease receivables	31.12.2024			31.12.2023
Stage 1	5 331 655	(136 793)	-3%	5 468 447
Stage 2	415 846	(65 504)	-14%	481 350
Stage 3	875 810	(72 603)	-8%	948 413
TOTAL, GROSS:	6 623 311	(274 899)	-4%	6 898 211

	Impairment allowance		Impairment allowance	
	EUR	%	EUR	%
Impairment allowance on finance lease receivables	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Stage 1	122 782	14%	128 083	17%
Stage 2	79 465	9%	84 160	11%
Stage 3	669 712	77%	534 407	72%
TOTAL, ALLOWANCE:	871 959	100%	746 650	100%

	Impairment allowance		Change during the period		Impairment allowance	
	EUR	%	EUR	%	EUR	%
Impairment allowance on finance lease receivables	31.12.2024				31.12.2023	
Stage 1	122 782		(5 301)	-4%	128 083	
Stage 2	79 465		(4 695)	-6%	84 160	
Stage 3	669 712		135 305	25%	534 407	
TOTAL, ALLOWANCE:	871 959		125 309	17%	746 650	

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	Minimum lease payments	Present value of minimum lease payments	Minimum lease payments	Present value of minimum lease payments
	EUR	EUR	EUR	EUR
Finance lease receivables	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Up to one year	3 773 402	2 195 521	3 963 009	2 336 194
Years 2 through 5 combined	6 616 049	3 901 193	6 915 155	4 227 416
More than 5 years	645 195	526 597	383 319	334 601
TOTAL, GROSS:	11 034 646	6 623 311	11 261 483	6 898 211

	31.12.2024	31.12.2023
	EUR	EUR
Unearned finance income		
Up to one year	1 577 881	1 626 815
Years 2 through 5 combined	2 714 856	2 687 739
More than 5 years	118 508	48 718
TOTAL, GROSS:	4 411 335	4 363 272

	31.12.2024	31.12.2023
	EUR	EUR
Finance lease receivables		
Non-current finance lease receivables	4 427 790	4 562 017
Current finance lease receivables	2 064 868	2 187 807
Accrued interest and handling fee	130 653	148 387
TOTAL, GROSS:	6 623 311	6 898 211

	31.12.2024	31.12.2023
	EUR	EUR
Movement in impairment allowance		
Impairment allowance as at 01 January	746 650	308 064
Change in impairment allowance	451 517	525 047
Elimination of impairment allowance due to cession of receivables	(326 208)	(86 461)
Impairment allowance as at 31 December	871 959	746 650

	Non-Current	Current	Non-Current	Current
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR
Finance lease receivables, net				
Finance lease receivables	4 427 789	2 064 869	4 562 017	2 187 807
Accrued interest	-	130 653	-	148 387
Fees paid and received upon loan disbursement	(21 820)	(10 175)	(64 773)	(31 063)
Impairment allowance	(195 169)	(676 790)	(207 180)	(539 471)
	4 210 800	1 508 557	4 290 064	1 765 660

The Company holds collateral for some financial assets (financial leases, leasebacks) and exercises its right to realize the collateral when the borrower has defaulted. Collateral estimated fair value is assessed at the time of loan issuance. As of 31.12.2024 the Company had financial assets in the amount of 147 302 EUR with collateral in the amount of 173 778 EUR (31.12.2023: financial assets 683 480 EUR, collateral 883 013 EUR). According to the management, the estimated fair value of collateral is not significantly lower than at the time of loan issuance.

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15. Loans to customers

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal credit rating system and year-end stage classification. The amounts presented are gross of impairment allowances.

Loans to customers	2024			2023	
	Stage 1	Stage 2	Stage 3	TOTAL	TOTAL
Not past due	5 564 684	128 554	35 606	5 728 744	4 072 983
1-30	840 509	110 402	17 657	968 568	760 621
31-60	-	234 258	28 096	262 354	208 302
>60	-	-	677 266	677 266	891 207
TOTAL, GROSS:	6 405 193	473 214	758 525	7 636 931	5 933 112

An analysis of changes in the gross carrying amount and the corresponding ECL allowances in relation to loans to customers are, as follows:

Loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	4 601 226	411 902	919 983	5 933 112
Transfer to Stage 1	197 714	(148 397)	(49 317)	-
Transfer to Stage 2	(261 496)	269 375	(7 879)	-
Transfer to Stage 3	(195 482)	(111 870)	307 352	-
New financial assets acquired	3 261 211	159 438	158 682	3 579 331
Receivables settled	(818 981)	(20 692)	(10 576)	(850 248)
Bad debts written off	(4 059)	(5 328)	(35 438)	(44 824)
Sold debts written off	(28 021)	(63 992)	(433 719)	(525 732)
Receivables partially settled	(346 921)	(17 223)	(90 563)	(454 708)
Foreign exchange movements	-	-	-	-
Balance at 31 December 2024	6 405 193	473 214	758 525	7 636 931

Loans and advances to customers	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2023	4 196 187	258 978	625 575	4 980 740
Transfer to Stage 1	81 964	(41 994)	(39 970)	-
Transfer to Stage 2	(278 701)	298 037	(19 336)	-
Transfer to Stage 3	(444 465)	(155 848)	600 313	-
New financial assets acquired	2 158 809	93 213	80 975	2 332 997
Receivables settled	(744 067)	(6 992)	(9 575)	(760 634)
Bad debts written off	(6 318)	(34)	(14 611)	(20 963)
Sold debts written off	-	-	(150 581)	(150 581)
Receivables partially settled	(362 182)	(33 457)	(52 828)	(448 467)
Foreign exchange movements	-	-	-	-
Balance at 31 December 2023	4 601 226	411 902	919 983	5 933 112

Transfers between stages capture the annual movement in financial assets that are in a different stage at the closing balance sheet from that at the opening balance sheet. The transfers between each stage are based on opening balances. Receivables partially settled on stage transfer is reported within the stage that the assets are transferred into. This represents the period to date receivables movement transferred into a particular stage.

Impairment allowance	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2024	147 394	106 834	717 966	972 193
Transfer to Stage 1	60 452	(37 749)	(22 704)	-
Transfer to Stage 2	(13 979)	16 403	(2 424)	-
Transfer to Stage 3	(10 163)	(26 808)	36 971	-
New financial assets acquired	99 284	42 641	102 992	244 917
Receivables settled	2 114	31 156	48 246	81 516
Bad debts written off	(2 027)	(5 328)	(36 375)	(43 730)
Sold debts written off	(20 617)	(53 431)	(399 910)	(473 958)
Net remeasurement of loss allowance	(39 964)	46 143	149 472	155 651
Foreign exchange movements	-	-	-	-
Balance at 31 December 2024	222 495	119 861	594 234	936 589

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Impairment allowance	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January 2023	101 369	52 421	220 826	374 616
Transfer to Stage 1	21 684	(7 141)	(14 543)	-
Transfer to Stage 2	(9 378)	15 669	(6 291)	-
Transfer to Stage 3	(17 760)	(33 982)	51 742	-
New financial assets acquired	60 543	21 080	48 761	130 385
Receivables settled	(14 144)	(1 247)	(3 203)	(18 595)
Bad debts written off	(5 740)	(183)	(19 308)	(25 231)
Sold debts written off	-	-	(66 659)	(66 659)
Net remeasurement of loss allowance	10 821	60 217	506 641	577 678
Foreign exchange movements	-	-	-	-
Balance at 31 December 2023	147 394	106 834	717 966	972 193

Transfers between stages capture the annual loss allowance movement of financial assets that are in a different stage at the closing balance sheet from that at the opening balance sheet. The transfers between each stage are based on ECL at the start of the period. The net remeasurement of loss allowance on stage transfer is reported within the stage that the assets are transferred into. This represents the period to date loss allowance movement transferred into a particular stage.

	EUR	%	EUR	%
Loans to customers	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Stage 1	6 405 193	84%	4 601 226	78%
Stage 2	473 214	6%	411 002	7%
Stage 3	758 525	10%	919 083	16%
TOTAL, GROSS:	7 636 931	100%	5 933 112	100%

	EUR	Change during the period	EUR	%	EUR
Loans to customers	31.12.2024	EUR	%	31.12.2023	EUR
Stage 1	6 405 193	1 803 966	39%	4 601 226	
Stage 2	473 214	61 313	15%	411 901	
Stage 3	758 525	(161 460)	-18%	919 984	
TOTAL, GROSS:	7 636 931	1 703 819	29%	5 933 112	

	EUR	Impairment allowance	EUR	Impairment allowance
Impairment allowance on loans to customers	31.12.2024	%	31.12.2023	%
Stage 1	222 495	24%	147 394	15%
Stage 2	119 861	13%	106 834	11%
Stage 3	594 234	63%	717 966	74%
TOTAL, ALLOWANCE:	936 589	100%	972 193	100%

	Impairment allowance	Change during the period	Impairment allowance	
	EUR	EUR	EUR	
<i>Impairment allowance on loans to customers</i>	31.12.2024	%	31.12.2023	
Stage 1	222 495	75 101	51%	147 394
Stage 2	119 861	13 027	12%	106 834
Stage 3	594 234	(123 732)	-17%	717 966
TOTAL, ALLOWANCE:	936 589	(35 604)	-4%	972 193

	Minimum loan payments	Present value of minimum loan payments	Minimum loan payments	Present value of minimum loan payments
Loans to customers	EUR	EUR	EUR	EUR
Up to one year	3 989 679	2 044 869	3 237 147	1 854 859
Years 2 through 5 combined	8 540 030	4 685 366	6 245 017	3 664 569
More than 5 years	1 117 979	906 696	474 802	413 684
TOTAL, GROSS:	13 647 688	7 636 931	9 956 966	5 933 112

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	31.12.2024	31.12.2023
	EUR	EUR
Unearned finance income		
Up to one year	1 944 810	1 382 288
Years 2 through 5 combined	3 854 664	2 580 448
More than 5 years	211 283	61 118
TOTAL, GROSS:	6 010 757	4 023 854

	31.12.2024	31.12.2023
	EUR	EUR
Loans to customers		
Non-current loans to customers	5 592 062	4 078 253
Current loans to customers	1 841 624	1 685 927
Accrued interest	203 245	168 932
TOTAL, GROSS:	7 636 931	5 933 112

	31.12.2024	31.12.2023
	EUR	EUR
Movement in impairment allowance		
Impairment allowance as at 01 January	972 193	374 616
Impairment loss recognised during the year	(49 984)	600 177
Elimination of impairment allowance due to cession of receivables	14 380	(2 599)
Impairment allowance as at 31 December	936 589	972 193

	Non-Current	Current	Non-Current	Current
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
	EUR	EUR	EUR	EUR
Loans to customers, net				
Loans to customers	5 592 063	1 841 623	4 078 253	1 685 927
Accrued interest	-	203 245	-	168 932
Fees paid and received upon loan disbursement	(43 479)	(14 319)	(5 721)	(2 365)
Impairment allowance	(334 858)	(601 731)	(257 876)	(714 318)
	5 213 726	1 428 818	3 814 656	1 138 176

16. Loans to related parties

Non-current

	Interest rate per annum (%)	Maturity	31.12.2024	31.12.2023
			EUR	EUR
Loans to related parties				
Loan to Eleving Solis AS (Note 25)	9.7%-15.25%	06.11.2029	16 695 000	17 130 191
Loan to Eleving Stella AS (Note 25)	8.75%-10.75%	06.11.2029	74 411 697	42 087 697
Loan to OCN Mogo Loans S.R.L. (Note 25)	11.75%	31.12.2027	8 755 000	12 259 000
TOTAL:			99 861 697	71 476 888

Current

	Interest rate per annum (%)	Maturity	31.12.2024	31.12.2023
			EUR	EUR
Loans to related parties				
Loan to related parties - Eleving Solis AS (Note 25)	9.7%-15.25%		54 429	-
Loan to related parties - Eleving Stella AS (Note 25)	8.75%-10.75%		596 870	854 997
TOTAL:			651 298	854 997

On 30th December, 2024 Eleving Group S.A., issued the guarantee letter to the Company. The intention of this letter is to give assurance that during the loans' repayment periods the Eleving Group S.A., having sufficient financial capacity, guarantees payment of Debt and interests of the above mentioned debtors to the Company as are necessary to enable the Company to evaluate the recoverability of the Debt and ensure to continue its operation for a period of one year from the date of approval of each year's financial statements.



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17. Purchased vehicles held for sale

	31.12.2024	31.12.2023
	EUR	EUR
Purchased vehicles held for sale	23 813	198 286
	23 813	198 286

This non-financial asset is not impaired as of 31.12.2024.

18. Other receivables

	31.12.2024	31.12.2023
	EUR	EUR
Receivable for attracted funding through P2P platform	-	141 293
Security deposit for office lease	9 907	9 907
Other debtors	75 319	38 394
TOTAL:	85 226	189 594

19. Cash and cash equivalents

	31.12.2024	31.12.2023
	EUR	EUR
Cash at bank	238 629	348 409
Cash on hand*	3 013	2 085
TOTAL:	241 642	350 494

This financial asset is not impaired as of 31.12.2024.

*The cash on hand is held in regional offices and is kept there to ensure daily cash transactions.

The Company has not created ECL allowances for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2023 EUR 0).

20. Share capital and Equity

The share capital of the Company as of 31 December 2024 was EUR 60 000 and consisted of 60 000 shares (as of 31 December 2023 EUR 60 000 and consisted of 60 000 shares). The par value of each share was EUR 1. All the shares were fully paid.

As of 31 December 2024, the Company's retained earnings amounted to EUR 15 893 590 (as of 31 December 2023 EUR 14 946 420). Income tax of 22/78 (as of 31 December 2023 20/80) of net dividend paid is imposed on the profit distributed as dividends. Upon the payment of all retained earnings in 2024, income tax liability would be EUR 3 496 590 (as of 31 December 2023 EUR 2 989 284) and the amount to be paid out to shareholders would total EUR 12 396 999 (as of 31 December 2023 EUR 11 957 136).

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximize shareholder value. The Company manages its capital structure and adjusts considering changes in economic conditions and the requirements of the financial covenants. There have been no changes in the Company's approach to capital management during the year.

The Company has complied with all externally imposed capital requirements throughout the reporting period.

21. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	31.12.2024	31.12.2023
			EUR	EUR
Other borrowings				
Funding attracted through peer-to-peer platforms	6.5%-12%	15.12.2031	4 067 079	2 781 265
Liabilities acquisition costs for funding attracted through peer-to-peer platform			(35 737)	(24 190)
TOTAL:			4 031 342	2 757 075
Lease liabilities for right-of-use assets		up to 5 years	-	63 737
TOTAL:			-	63 737
Loan from related parties (Note 25)	7.4%-13%	06.11.2029	90 910 697	64 174 888
TOTAL:			90 910 697	64 174 888
TOTAL NON-CURRENT BORROWINGS:			94 942 039	66 995 700

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Current

	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
<i>Other borrowings</i>				
Funding attracted through peer-to-peer platforms	6.5%-12%		1 253 658	791 787
Accrued interest for funding attracted through peer-to-peer platforms	6.5%-12%		30 310	21 264
TOTAL:			1 283 868	813 051
Loan from related parties (Note 25)	15.00%		-	750 000
TOTAL:			-	750 000
Lease liabilities for right-of-use assets			72 644	73 385
TOTAL:			72 644	73 385
Accrued interest for loans from related parties (Note 25)			701 428	271 608
TOTAL:			701 428	271 608
Prepaid interest from related parties (Note 25)			-	34 689
TOTAL:			-	34 689
TOTAL CURRENT BORROWINGS:			2 057 840	1 942 733

Changes in liabilities in 2024

	1.01.2024	Cash flows	Non-cash transactions	31.12.2024
Loan from related parties	64 924 888	25 985 810		90 910 698
Financing received from P2P investors	3 573 052	1 915 933	(168 348)	5 320 637
Lease liabilities	137 122	(64 578)		72 544
TOTAL BORROWINGS PRINCIPAL:	68 635 062	27 837 165	(168 348)	96 303 879

Total cash flow of borrowings of EUR 27 837 165 consists of cash inflows EUR 125 498 353, cash outflows of EUR 97 661 188.

	1.01.2024	Cash flows	Non-cash transactions	31.12.2024
Loan acquisition costs	(24 190)	(11 547)		(35 737)
Acquisition costs of borrowings	(24 190)	(11 547)	-	(35 737)

	1.01.2024	Cash flows	Non-cash transactions	31.12.2024
Accrued interest for loans from related parties	271 608	(6 759 473)	7 189 293	701 428
Accrued interest for financing received from P2P investors	21 264	(378 760)	387 806	30 310
Prepaid interest from related parties	34 689	-	(34 689)	-
Accrued interest for loan from bank	-	(38 293)	38 293	-
Accrued interest	327 561	(7 176 525)	7 580 702	731 738
TOTAL BORROWINGS:	68 938 433	20 649 093	7 412 354	96 999 881

Changes in liabilities in 2023

	1.01.2023	Cash flows	Non-cash transactions	31.12.2023
Loan from related parties	17 286 191	13 299 000	34 339 697	64 924 888
Financing received from P2P investors	4 792 788	(1 216 486)	(3 250)	3 573 052
Lease liabilities	220 148	(83 025)	-	137 122
TOTAL BORROWINGS PRINCIPAL:	22 299 127	11 999 489	34 336 447	68 635 062

Total cash flow of borrowings of EUR 11 999 489 consists of cash inflows EUR 25 012 327, cash outflows of EUR 13 131 793.

	1.01.2023	Cash flows	Non-cash transactions	31.12.2023
Loan acquisition costs	(25 873)	(11 345)	13 028	(24 190)
Acquisition costs of borrowings	(25 873)	(11 345)	13 028	(24 190)

	1.01.2023	Cash flows	Non-cash transactions	31.12.2023
Accrued interest for loans from related parties	15 558	(2 375 374)	2 631 425	271 608
Accrued interest for financing received from P2P investors	27 395	(412 635)	406 603	21 264
Prepaid interest from related parties	-	34 689	-	34 689
Accrued interest for loan from bank	-	(218 392)	218 392	-
Accrued interest	42 953	(2 971 712)	3 256 320	327 561
TOTAL BORROWINGS:	22 316 207	9 016 432	37 605 795	68 938 433

22. Taxes payable

	31.12.2024 EUR	31.12.2023 EUR
Personal income tax liabilities	29 855	21 039
Social tax liabilities	56 039	50 499
Value added tax	3 021	9 062
Other taxes and duties	5 284	4 033
	94 199	84 633

23. Other liabilities

	31.12.2024 EUR	31.12.2023 EUR
Liabilities against employees	67 422	85 761
Payable for attracted funding through P2P platform	31 888	-
Other liabilities	77 313	11 389
	176 623	97 150

24. Accrued liabilities

	31.12.2024 EUR	31.12.2023 EUR
Accruals for vacation reserves	18 036	24 813
Other accrued liabilities for received services	124 668	86 338
	142 694	111 151



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25. Related parties disclosures

Receivables and payables incurred are not secured with any kind of pledge.

Transactions with related parties for years 2024 and 2023 were as follows:

	2024 EUR	2023 EUR
Services provided (Note 11)	236 188	161 328
- Ultimate parent company - Eleving Group S.A.	21 000	-
- Related company - Eleving Stella AS	1 548	-
- Related company - Eleving Vehicle Finance AS	213 640	148 181
- Related company - Rentiplus OÜ	-	13 147
Sales of goods (Note 10)	75 000	-
- Related company - Renti AS	75 000	-
Services received	725 190	612 769
- Management services (Note 10)	724 685	612 769
- Related company - Eleving Luna AS	-	7 374
- Related company - Eleving Stella AS	724 685	605 212
- Related company - Eleving Vehicle Finance AS	-	183
- Other services received (Note 10)	505	-
- Parent company - Mogo AS	505	-
Interest income (Note 4)	8 244 293	3 377 015
- Ultimate parent company - Eleving Group S.A.	-	46 753
- Related company - Eleving Solis AS	1 521 373	1 652 468
- Related company - Eleving Stella AS	5 508 427	512 988
- Related company - OCN Mogo Loans S.R.L.	1 214 493	1 108 314
- Related company - Rentiplus OÜ	-	56 491
Interest expenses (Note 5)	7 176 002	2 203 417
- Ultimate parent company - Eleving Group S.A.	7 176 002	2 203 417
Loans issued to related parties (Note 21)	118 484 800	54 862 705
- Ultimate parent company - Eleving Group S.A.	-	800 000
- Related company - OCN Mogo Loans S.R.L.	2 700 000	5 600 000
- Related company - Eleving Stella AS	85 609 000	42 429 705
- Related company - Eleving Solis AS	30 175 800	6 033 000
Loan repayments from related parties (Note 21)	90 099 991	8 199 401
- Ultimate parent company - Eleving Group S.A.	-	1 360 401
- Related company - OCN Mogo Loans S.R.L.	6 204 000	650 000
- Related company - Eleving Stella AS	53 285 000	-
- Related company - Eleving Solis AS	30 610 991	6 189 000
Loans received from related parties (Note 21)	121 791 000	54 849 705
- Ultimate parent company - Eleving Group S.A.	121 791 000	54 849 705
Transactions with board members (Note 10)	2024 EUR	2023 EUR
Remuneration	155 708	117 531
Social security contribution expenses	41 710	39 639
TOTAL:	197 418	157 171

As stated in Management member contracts, the Company shall pay to the Board Member as a compensation for the termination a sum which is equal to 2 months salary if the termination of the contract is not attributable to any breach committed by the Board Member.

Receivables from related companies

Non-current	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Loan receivable from related company ¹⁾ (Note 21)	9.7%-15.25%	6.11.2029	16 695 000	17 130 191
Loan receivable from related company ²⁾ (Note 21)	11.75%	6.11.2029	8 755 000	12 259 000
Loan receivable from related company ³⁾ (Note 21)	8.75%-10.75%	6.11.2029	74 411 697	42 087 697
TOTAL:			99 861 697	71 476 888

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Current	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Accrued interest for related company ¹⁾ (Note 21)	9.7%-15.25%		54 429	-
Accrued interest for related company ³⁾ (Note 21)	8.75%-10.75%		596 670	854 997
TOTAL:			651 298	854 997

1) In 2022 the Company has signed the loan agreement with Eleving Solis AS.

2) In 2022 the Company has signed the loan agreement with OCN Mogo Loans S.R.L.

3) In 2023 the Company has signed the loan agreement with Eleving Stella AS.

An analysis of loan receivable staging and the corresponding ECL allowances at the year end are as follows:

2024	Stage 1	Stage 2	Stage 3	Total
Loan receivable from related parties	100 512 996	-	-	100 512 996
2023	Stage 1	Stage 2	Stage 3	Total
Loan receivable from related parties	72 331 885	-	-	72 331 885

No ECLs are recognized for the loan receivable from related party (2023: EUR 0, loan receivable from related parties were at stage 1).

Loans from related companies

Non-current	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Loan receivable from related company ¹⁾ (Note 21)	7.4%-13%	6.11.2029	90 910 697	64 174 888
TOTAL:			90 910 697	64 174 888
Current	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
Accrued interest for related company ¹⁾ (Note 21)			701 428	271 608
TOTAL:			701 428	271 608

1) In 2022 the Company has signed the novation agreement with its ultimate Parent Company Eleving Group S.A.



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Payables to related companies

	31.12.2024	31.12.2023
	EUR	EUR
Payables to Eleving Stella AS	71 787	58 393
TOTAL:	71 787	58 393

On November 13, 2018 the Eleving Group S.A. as issuer and certain its subsidiaries (including Primero Finance OÜ) as Guarantors signed a guarantee agreement dated 9 July 2018 as amended and restated on 13 November 2018 according to which the guarantors unconditionally and irrevocably guaranteed by way of an independent payment obligation to each holder of the Eleving Group S.A. bonds the due and punctual payment of principal of, and interest on, and any other amounts payable under the Eleving Group S.A. bonds prospectus.

26. Commitments and contingencies

Starting from 14 October 2021 Eleving Group S.A. and certain of its Subsidiaries (including Primero Finance OÜ) entered into several pledge agreements with TMF Trustee Services GmbH, establishing pledge over shares of those Subsidiaries, pledge over present and future loan receivables of those Subsidiaries, pledge over trademarks of those Subsidiaries, general business pledge over those Subsidiaries, pledge over primary bank accounts if feasible (see the carrying amount of cash in Note 19 and loan receivables in Notes 14 and 15), in order to secure Eleving Group S.A. obligations towards bondholders deriving from Eleving Group S.A. bonds (ISIN: XS2393240887). Subsequently additional pledgors were added who became material (subsidiaries with net portfolio of more than EUR 7 500 000 and represents at least 3% of the Net Loan Portfolio) according to terms and conditions of the bonds. In 2022 the following amendments were made to these commercial pledges with TMF Trustee Services GmbH: On 8 June 2022 amendments to the terms of commercial pledge No 100195518 was registered, where the commercial pledgor is Primero Finance OÜ (Estonia).

Starting from 14 October 2021 Eleving Group S.A. as Issuer and certain of its Subsidiaries (subsidiaries with net portfolio of more than EUR 7 500 000 and represents at least 3% of the Net Loan Portfolio) as Guarantors have entered into a guarantee agreement dated 14 October 2021 (as amended and restated from time to time) according to which the guarantors unconditionally and irrevocably guaranteed by way of an independent payment obligation to each holder of the Eleving Group S.A. bonds (ISIN: XS2393240887) the due and punctual payment of principal of, and interest on, and any other amounts payable under the Eleving Group S.A. bonds (ISIN: XS2393240887) offering memorandum.

On 31 July 2019 Primero Finance OÜ has concluded a Commercial pledge (as amended from time to time) with JSC Citadele banka by virtue of which certain receivables of Primero Finance OÜ are pledged in favor of JSC Citadele banka in order to secure mogo JSC, Primero Finance OÜ and UAB mogo LT obligations towards JSC Citadele banka under the Credit line agreement of 8 July 2019 (as amended from time to time). As of the end of 2024, guarantee have been closed due to maturity, including the related pledge contract. Consequently, no outstanding guarantees remain as of December 31, 2024. (31 December 2023: EUR 3.3 millions)

On 14 October 2021 the Company entered a financial guarantee agreement issued in favor of bondholders of Eleving Group S.A. The guarantee was issued to secure Eleving Group S.A. exposure after issuing corporate bonds, ISIN XS2393240887 (as of 31 December 2021 the total nominal value of bonds is EUR 150 million), which are listed on the Open Market of the Frankfurt Stock Exchange. The bonds additionally are secured by multiple share, asset and bank account pledges granted by several other material group entities.

The Company did not receive compensation for the guarantee provided. Fair value of financial guarantee is recognized as liability and as a distribution of equity under "Other reserves". Liabilities under the financial guarantee agreement are recognized in income on straight line basis.

Under the guarantee agreement the amongst other material group entities, irrevocably guarantees the payment of Eleving Group S.A. liabilities towards its bondholders in case of default of Eleving Group S.A. under the provisions of bond prospectus, however considering that the bonds are primarily secured by multiple share, asset and bank account pledges granted by several other material group entities, the Company has reevaluated the fair value of this guarantee by assessing the value of all unencumbered assets of each material group entity guaranteeing the payment of Eleving Group S.A. liabilities towards its bondholders, as well as the potential liability exposure of each guarantor under the bonds, and considers that the fair value of this financial guarantee is 0 as of 31 December 2024 (as of 31 December 2023: 0).

Financial guarantee is a Stage 1 exposure.

Externally imposed capital requirements

Cooperation agreement with P2P platform

Cooperation agreements with P2P platforms require to maintain positive amount of equity at all times. Share capital is monitored and increased if needed to satisfy this requirement.

The Company is subject to additional financial covenants relating to the attracted funding through P2P platform. The Company is monitoring the respective indicators regularly and ensures the covenants are satisfied.



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27. Financial risk management

The risk management function within the Company is carried out in respect of financial risks, operational risks and legal risks. Financial risk comprises interest rate risk, credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits. The operational and legal risk management functions are intended to ensure proper functioning of internal policies and procedures, in order to minimize operational and legal risks.

Operational risks

Compliance risk

Compliance risk refers to the risk of losses or business process disruption resulting from inadequate or failed internal processes systems, that have resulted in a breach of applicable law or other regulation currently in place.

Regulatory risks

The Company's operations are subject to regulation by a variety of consumer protection, financial services and other state authorities in various jurisdictions, including, but not limited to, laws and regulations relating to consumer loans and consumer rights protection, debt collection and personal data processing. The Company closely monitors all the changes in regulatory framework. The Company employs outsourced legal specialists to assist in addressing any current or future regulatory developments that might have an impact on Company's business activities.



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Anti-money laundering and Know Your Customer laws compliance risk

The Company is subject to anti-money laundering laws and related compliance obligations. The Company has put in place anti-money laundering policies. As a financial institution, the Company is required to comply with anti-money laundering regulations that are generally less restrictive than those that apply to banks.

As a result, the Company often relies on anti-money laundering and know your customer checks performed by our customers' banks when such customers open new bank accounts, however Company has implemented further internal policies to minimise these risks. The Company has put in place internal control framework to identify and report all suspicious transactions with a combination of IT based solutions and human involvement. Internal policies of the Company typically include customers' background check against sanctioned lists and other public sources as required by local law and Consumer Rights Protection Centre.

Privacy, data protection compliance risk

The Company's business is subject to a variety of laws and regulations internationally that involve user privacy, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. The Company has put in place an internal control framework consisting from a combination of IT based solutions and business procedures that are designed to capture any potential non-compliance matter before it has occurred and to ensure compliance with these requirements.

Market risks

The Company takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices such as interest rates.

Financial risks

The main financial risks arising from the Company's financial instruments are interest rate risk, liquidity risk, and credit risk.

Interest rate risk

The Company is not exposed to interest rate risk because all of its interest bearing assets and liabilities are with a fixed interest rate.

Liquidity risk

The Company manages its liquidity risk by arranging an adequate amount of committed credit facilities with related parties and P2P platform.

The table below presents the cash flows payable by the Company and to the Company under non-derivative financial liabilities and assets held for managing liquidity risk by remaining contractual maturities at the date of the statement of financial position. The amounts disclosed in the table are the contractual undiscounted cash flow. Cash flow payable for borrowings includes estimated interest payments assuming principal is paid in full at maturity date.

	Contractual cash flows					Total
	Carrying value	On demand	Up to 1 year	1-5 years	More than 5 years	
As at 31.12.2024	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents (Note 19)	241 642	241 642				241 642
Loans to customers (Note 15)	6 642 545		3 989 679	8 540 030	1 117 979	13 647 688
Loans to related parties (Note 16)	100 512 995		10 301 682	127 028 552		137 330 234
Trade receivables	51 730		51 730			51 730
Finance lease receivables (Note 14)	5 719 357		3 773 402	6 616 049	645 195	11 034 646
Total undiscounted financial assets	113 168 269	241 642	18 116 493	142 184 631	1 763 174	162 305 940
Liabilities						
Funding attracted through peer-to-peer platforms (Note 21)	(5 320 637)		(1 629 268)	(4 304 185)	(173 284)	(6 106 738)
Lease liabilities for right-of-use assets (Note 21)	(72 544)		(72 544)	-		(72 544)
Loans from related parties (Note 21)	(90 910 697)		(9 329 074)	(118 987 848)		(128 316 922)
Other current liabilities	(306 573)		(306 573)			(306 573)
Total undiscounted financial liabilities	(96 610 451)	-	(11 337 460)	(123 292 032)	(173 284)	(134 802 776)
Net undiscounted financial assets / (liabilities)	16 557 818	241 642	6 779 033	18 892 599	1 589 890	27 503 164

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As at 31.12.2023	Contractual cash flows					Total
	Carrying value	On demand	Up to 1 year	1-5 years	More than 5 years	
	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash and cash equivalents (Note 19)	350 494	350 494				350 494
Loans to customers (Note 15)	4 952 833		3 237 147	6 245 017	474 802	9 956 966
Loans to related parties (Note 16)	72 331 885		7 908 902	89 001 368		96 910 270
Trade receivables	1 494		1 494			1 494
Finance lease receivables (Note 14)	6 055 724		3 963 009	6 915 155	383 319	11 261 483
Total undiscounted financial assets	83 692 429	350 494	15 110 552	102 161 540	858 121	118 480 707
Liabilities						
Funding attracted through peer-to-peer platforms (Note 21)	(3 573 052)		(922 943)	(2 924 796)	(59 396)	(3 907 134)
Lease liabilities for right-of-use assets (Note 21)	(137 122)		(73 385)	(63 737)		(137 122)
Loans from related parties (Note 21)	(64 174 888)		(7 085 001)	(79 852 778)		(66 937 779)
Other current liabilities	(208 789)		(208 789)			(208 789)
Total undiscounted financial liabilities	(68 093 851)	-	(8 290 118)	(82 841 311)	(59 396)	(91 190 824)
Net undiscounted financial assets / (liabilities)	15 598 578	350 494	6 820 434	19 320 229	798 725	27 289 882

Credit risk

The Company is exposed to credit risk through its finance lease receivables, loans and advances to customers, loans to related parties, trade and other receivables as well as cash and cash equivalents. Maximum credit risk exposure is represented by the gross carrying value of the respective financial assets. The key areas of credit risk policy cover lease granting process (including solvency check of the lease), monitoring methods, as well as decision making principles.

	31.12.2024	31.12.2023
Finance lease receivables	6 623 311	6 898 211
Loans and advances to customers	7 636 931	5 933 112
Loans to related parties	100 512 995	72 331 885
Trade and other receivables	136 956	191 088
Cash and cash equivalents	241 642	350 494
TOTAL:	115 151 835	85 704 789

The Company operates by applying a clear set of finance lease granting criteria. This criteria includes assessing the credit history of customer, means of lease repayment and understanding the lease object. The Company takes into consideration both quantitative and qualitative factors when assessing the creditworthiness of the customer. Based on this analysis, the Company sets the credit limit for each and every customer.

When the lease agreement has been signed, the Company monitors the lease object and customer's solvency. The Company has developed lease monitoring process so that it helps to quickly spot any possible non-compliance with the provisions of the agreement. The receivable balances are monitored on an ongoing basis to ensure that the Company's exposure to bad debts is minimized, and, where appropriate, provisions are being made.

The Company does not have a significant credit risk exposure to any single counterparty, but has risk to group of counterparties having similar characteristics.

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28. Fair value of financial assets and liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Instruments within Level 2 include assets, for which no active market exists, such as over the counter financial instruments that are traded outside the stock exchange, bonds, as well as balances due from banks and other financial liabilities. Fair value of bank loans is based on effective interest rate which represents current market rate to similar companies. The management recognizes that cash and cash equivalents' fair value is the same as their carrying value therefore the risk of fair value change is insignificant.

Instruments within Level 3 include assets, for which no active market exists - such as loans and receivables, bonds, balances due from banks and other financial liabilities. Fair value of bank loans is based on effective interest rate which represents current market rate to similar companies. The management recognizes that cash and cash equivalents' fair value is the same as their carrying value therefore the risk of fair value change is insignificant.

Fair value of finance lease receivables and loans and advances to customers is determined using discounted cash flow model consisting of contractual lease and loan cash flows that are adjusted by expectations about possible variations in the amount and timings of cash flows using methodology consistent with the expected credit loss determination as at 31 December 2024 to determine the cash flows expected to be received net of impairment losses. The pre-tax weighted average cost of capital (WACC) of the entity holding the respective financial assets is used as the basis for the discount rate. The WACC is based on the actual estimated cost of equity and cost of debt that reflect any other risks relevant to the leases and loans that have not been taken into consideration by the impairment loss adjustment described above and also includes compensation for the opportunity cost of establishing a similar lease or loan. An additional 1.5% is added to the discount rate as an adjustment to consider service costs of the portfolio that are not captured by the cash flow adjustments.

The annual discount rate was determined as 7.98% (2023: 12.75%). Impairment loss is estimated by applying PD and LGD rates, which are in line with ECL methodology described under 'The calculation of ECLs' (Note 2).

Fair value of current and non-current borrowings is based on cash flows discounted using effective agreement interest rate which represents current market rate. The Company's management believes that interest rates applicable to loan portfolio and borrowings are in line with current market interest rates for companies similar to Primero Finance OÜ.

The carrying value is equal to the fair value of an intercompany loan due to alignment in market terms, stability in economic conditions and the absence of significant credit risk. This alignment simplifies accounting and financial reporting for intercompany transactions, ensuring that the financial statements reflect a true and fair view of the entity's financial position.

The management recognizes that if a fair value of such assets/liabilities would be assessed as an amount at which an asset could be exchanged or liability settled on an arm's length basis with knowledgeable third parties, the fair values obtained of the respective assets and liabilities would not be materially different.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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The table below summarizes the carrying amounts and fair values of those financial assets and liabilities not presented on the Company's statement of financial position at their fair value:

	Carrying value 31.12.2024	Fair value 31.12.2024	Carrying value 31.12.2023	Fair value 31.12.2023
	EUR	EUR	EUR	EUR
Assets				
Finance lease receivables	5 719 357	7 313 015	6 055 724	7 794 754
Loans to customers	6 642 544	8 001 446	4 052 832	6 005 033
Loans to related companies	100 512 995	100 512 095	72 331 885	72 331 885
Other receivables	136 956	136 056	191 088	191 088
Cash and cash equivalents	241 642	241 642	350 494	350 494
Total assets	113 253 494	116 206 054	83 882 023	86 673 254
Liabilities				
Loans from related parties	90 910 697	90 910 697	64 924 888	64 924 888
Payables to related companies	71 787	71 787	58 393	58 393
Loans from non related parties	6 016 638	6 016 638	3 841 734	3 841 734
Trade payables	35 751	35 751	27 006	27 006
Other liabilities	176 623	176 623	97 150	97 150
Accrued liabilities	142 694	142 694	111 151	111 151
Total liabilities	97 354 190	97 354 190	69 060 322	69 060 322

The table below specified analysis by fair value categories as at 31 December 2024 (based on their carrying amounts):

	Level 1 31.12.2024	Level 2 31.12.2024	Level 3 31.12.2024	Level 1 31.12.2023	Level 2 31.12.2023	Level 3 31.12.2023
	EUR	EUR	EUR	EUR	EUR	EUR
Assets at fair						
Finance lease receivables	-	-	7 313 915	-	-	7 794 754
Loans to customers	-	-	8 001 446	-	-	6 005 033
Loans to related companies	-	-	100 512 995	-	-	72 331 885
Other receivables	-	-	136 956	-	-	191 088
Cash and cash equivalents	241 642	-	-	350 494	-	-
Total assets at fair value	241 642	-	115 965 312	350 494	-	86 322 760
Liabilities at fair value						
Loans from related parties	-	-	90 910 697	-	-	64 924 888
Payables to related companies	-	-	71 787	-	-	58 393
Loans from non related parties	-	-	6 016 638	-	-	3 841 734
Trade payables	-	-	35 751	-	-	27 006
Other liabilities	-	-	176 623	-	-	97 150
Accrued liabilities	-	-	142 694	-	-	111 151
Total liabilities at fair value	-	-	97 354 190	-	-	69 060 322

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29. Management of Capital

The Company manages its capital to ensure that it will be able to continue as going concern. The Company fulfils capital requirements imposed by Estonian Commercial Code. In order to maintain or adjust the capital structure, the Company may attract new credit facilities or increase its share capital. The Company's objectives when managing capital are (i) to comply with the capital requirements set by local regulators where applicable and (ii) to safeguard the Company's ability to continue as a going concern. The Company considers total capital under management to be equity as shown in the statement of financial position. The amount of capital that the Company managed as of 31 December 2024 was 15 953 590 EUR (2023: 15 006 420 EUR). Management reviews its capital position on a regular basis to maintain sufficient funds in order to support the medium- and long-term strategic goals of the Company. The Company has complied with all externally imposed capital requirements, the minimum requirement of capital as set by the Estonian Commercial Code, throughout 2024 and 2023. The Company is subject to additional financial covenants relating to the attracted funding through P2P platform. The Company is monitoring the respective indicators regularly and ensures the covenants are satisfied.

Externally imposed capital requirements

Cooperation agreement with P2P platform

The Company needs to maintain the net performing loan ratio at the agreed level.

The Company is regularly monitoring respective indicators and ensures that covenants are satisfied. The Company is in compliance with all covenants during the entire reporting period.

30. Events after reporting period

Since the last day of the reporting year several significant events took place:

Intercompany loan restructuring took place in March-April 2025, during the process several intercompany loan agreements were repaid and new loan agreements were signed into effect. Additional amounts have been granted and received on already existing and new intercompany loan agreements during 2025.

Loan receivables from related parties have increased by 63 121 103 euros and loan payables to related parties have increased by 64 340 403 euros as at 31.05.2025.

As of the last day of the reporting year until the date of signing these separate financial statements there have been no other events requiring adjustment of or disclosure in the separate financial statements or Notes thereto.



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ESTONIA

INDEPENDENT AUDITOR'S REPORT

(Translation of Estonian Original)

To the shareholder of Primero Finance OÜ

Opinion

We have audited the financial statements of Primero Finance OÜ (the Company), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, and notes to the financial statements, comprising material accounting policy information and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the management report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Sven Siling
Certified Public Accountant, licence no. 502

Mariliis Anton
Certified Public Accountant, licence no. 636

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27 June 2025