



Primero Finance OÜ

Unaudited interim financial statements

prepared in accordance with IFRS, as adopted by
the EU (Regulation (EC) No 1606/2002) and IAS34

for the period ended 30 June 2025

Interim Financial Statements

Statement of Profit or Loss

	Notes	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Interest revenue	3	9,373,573	5,413,587
Interest expense	4	(7,303,322)	(3,292,355)
Net interest income		2,070,251	2,121,232
Fee and commission income related to financing activities	5	(17,617)	(51,170)
Impairment expense	6	(708,290)	(682,687)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost		257,896	438,779
Expenses related to peer-to-peer platform services		(24,269)	(21,739)
Expenses from car sales and other goods		-	(84,809)
Selling expense	7	(79,165)	(81,024)
Administrative expense	8	(763,536)	(686,218)
Other operating income	9	25,612	111,052
Other operating expense	10	(540,248)	(436,185)
Profit before tax		220,634	627,231
Corporate income tax		(2,902)	-
Profit for the period		217,732	627,231

Statement of Financial Position

ASSETS

NON-CURRENT ASSETS	Notes	30.06.2025. EUR	31.12.2024. EUR
Intangible assets			
Other intangible assets		360	600
Total intangible assets		360	600
Tangible assets			
Right-of-use assets		29,367	70,141
Property, plant and equipment		16,462	19,012
Leasehold improvements		334	452
Total tangible assets	11	46,163	89,605
Non-current financial assets			
Loans and advances to customers	12	9,764,067	9,425,220
Loans to related parties	13, 18	167,462,300	99,861,697
Total non-current financial assets		177,226,367	109,286,917
TOTAL NON-CURRENT ASSETS		177,272,890	109,377,122
CURRENT ASSETS			
Inventories			
Finished goods and goods for resale		23,813	23,813
Total inventories		23,813	23,813
Receivables and other current assets			
Loans and advances to customers	12	3,171,482	2,936,681
Loans to related parties	13, 18	1,311,956	651,298
Prepaid expense		26,344	35,224
Trade receivables		182,691	51,730
Other receivables	14	43,188	85,226
Cash and cash equivalents	15	547,762	241,642
Total receivables and other current assets		5,283,423	4,001,801
TOTAL CURRENT ASSETS		5,307,236	4,025,614
TOTAL ASSETS		182,580,126	113,402,736

Statement of Financial Position

EQUITY AND LIABILITIES

EQUITY	Notes	30.06.2025. EUR	31.12.2024. EUR
Share capital	16	60,000	60,000
Retained earnings/(losses)		16,111,322	15,893,590
brought forward		15,893,590	14,946,420
for the period		217,732	947,170
TOTAL EQUITY		16,171,322	15,953,590
LIABILITIES			
Non-current liabilities			
Borrowings	17	163,309,834	94,942,039
Total non-current liabilities		163,309,834	94,942,039
Current liabilities			
Borrowings	17	2,769,142	2,057,840
Prepayments and other payments received from customers		3	-
Trade payable		37,387	35,751
Taxes payable		92,025	94,199
Other liabilities		51,813	176,623
Accrued liabilities		148,600	142,694
Total current liabilities		3,098,970	2,507,107
TOTAL LIABILITIES		166,408,804	97,449,146
TOTAL EQUITY AND LIABILITIES		182,580,126	113,402,736

Statement of Changes in Equity

	Share capital EUR	Currency revaluation reserve EUR	Retained earnings/ (Accumulated loss) EUR	Reserve EUR	Total EUR
Balance at 01.01.2024.	60,000		14,946,420		15,006,420
Profit for the period			627,231		627,231
Balance at 30.06.2024.	60,000	-	15,573,651	-	15,633,651
Balance at 01.01.2025.	60,000	-	15,893,590	-	15,953,590
Profit for the reporting year	-	-	217,732	-	217,732
Balance at 30.06.2025.	60,000	-	16,111,322	-	16,171,322

Statement of Cash Flows

Cash flows to/from operating activities	01.01.2025. - 30.06.2025. EUR	01.01.2024. - 30.06.2024. EUR
Profit before tax	220,634	627,231
Adjustments for:		
Amortization and depreciation	48,566	45,390
Interest expense	7,303,322	3,292,355
Interest income	(9,373,573)	(5,413,587)
Loss on disposal of property, plant and equipment	575	1,463
Impairment expense	708,290	682,687
Operating profit before working capital changes	(1,092,186)	(764,461)
Decrease/(increase) in inventories	-	49,633
Increase in finance lease receivables, loans and advances to customers and other current assets	(1,361,973)	(1,172,840)
Increase in accrued liabilities	5,906	22,821
Increase/(decrease) in trade payable, taxes payable and other liabilities	(125,345)	257,458
Cash generated to/from operations	(2,573,598)	(1,607,389)
Interest received	8,712,915	5,660,795
Interest paid	(6,406,865)	(2,612,327)
Corporate income tax paid	(2,902)	-
Net cash flows to/from operating activities	(270,450)	1,441,079
Cash flows to/from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,467)	(21,371)
Purchase of rental fleet	-	(264)
Loan repayments received	102,402,697	17,773,000
Investment in subsidiaries	-	-
Loans issued	(170,003,300)	(32,139,499)
Net cash flows to/from investing activities	(67,606,070)	(14,388,134)
Cash flows to/from financing activities		
Proceeds from borrowings	203,601,219	49,728,048
Repayments for borrowings	(135,414,902)	(36,696,906)
Payments made for loan acquisition costs	(3,677)	(7,616)
Dividends paid	-	-
Net cash flows to/from financing activities	68,182,640	13,023,526
Effect of exchange rates on cash and cash equivalents	-	-
Change in cash	306,120	76,471
Cash at the beginning of the year	241,642	350,494
Cash at the end of the year	547,762	426,965

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 is Eleving Group S.A. (Luxembourg). The core business activity of the Company comprises of providing vehicle financing, title loans and consumer loans and providing financing to the Group companies.

2. Summary of significant accounting policies

Basis of preparation

The 6 months report of the Company is, to the best of the Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

These interim financial statements for the period ended 30 June 2025 are prepared in accordance with IAS34.

The Company's interim financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities within the current and next financial period. All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events. Accounting policies and management's judgements for certain items are especially critical for the Company's results and financial situation due to their materiality. Future events occur which cause the assumptions used in arriving at the estimates to change. The effect of any changes in estimates will be recorded in the financial statements, when determinable.

The financial statements are prepared on a historical cost basis as modified by the recognition of financial instruments measured at fair value, except for inventory which is accounted in net realizable value and contingent consideration that has been measured at fair value.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 1 January 2025 till 30 June 2025. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Interest income from secured receivables according to effective interest rate method	1,337,335	1,692,903
Interest income from unsecured receivables according to effective interest rate method	622,805	54,882
Other interest income according to effective interest rate method	7,413,433	3,665,802
TOTAL:	9,373,573	5,413,587

4. Interest expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
<i>Interest expenses on financial liabilities measured at amortised cost:</i>		
Interest expenses for borrowings from related parties	7,026,672	3,073,860
Interest expenses for loans from P2P platform investors	275,603	179,538
Interest expenses for lease liabilities	1,047	2,517
Interest expenses for loans from related parties	-	36,440
TOTAL:	7,303,322	3,292,355

5. Fee and commission income related to financing activities

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Revenue from contracts with customers recognized point in time:		
Income from penalties received	11,191	10,277
Income from commissions	11,504	3,256
TOTAL:	22,695	13,533

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Revenue from contracts with customers recognized point in time where the entity acted as an agent:		
Gross income from debt collection activities	13,067	16,550
Gross expenses from debt collection activities	(53,379)	(81,253)
TOTAL:	(40,312)	(64,703)
Total fees and commissions income:	(17,617)	(51,170)

6. Impairment expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Change in impairment in loans and advances to customers	382,636	405,881
Written off debts	325,654	276,806
TOTAL:	708,290	682,687

7. Selling expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Online advertising	47,007	48,608
Radio advertising	5,421	18,983
Other marketing expenses	25,274	13,337
Total marketing expenses	77,702	80,928
Other selling expenses	1,463	96
TOTAL:	79,165	81,024

8. Administrative expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Employees' salaries	501,173	485,672
Amortization and depreciation	48,566	45,390
Credit database expenses	39,368	48,657
IT services	36,275	38,298
Professional services	22,032	30,805
Office and branches' maintenance expenses	16,301	19,103
Other personnel expenses	15,106	15,121
Bank commissions	14,289	6,276
Transportation expenses	7,995	11,218
Communication expenses	2,406	7,487
Insurance expenses	699	1,850
Low value equipment expenses	351	2,693
Business trip expenses	248	16,960
Donations	229	-
Employee recruitment expenses	201	6,529
Expenses from disposal of rental fleet and other fixed assets	-	1,408
Other administration expenses	58,297	(51,249)
TOTAL:	763,536	686,218

9. Other operating income

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Risk management service income	-	95,410
Other operating income	25,612	15,642
TOTAL:	25,612	111,052

10. Other operating expense

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Management services	382,841	302,139
Non-deductible VAT from management services	84,225	63,037
Provision expenses for possible withholding tax liabilities	71,350	68,613
Other operating expenses	1,832	2,396
TOTAL:	540,248	436,185

11. Property, plant and equipment and Right-of-use assets

	Right-of-use premises	Right-of-use motor vehicles	Total Right-of-use assets	Rental fleet	Other property, plant and equipment	TOTAL
Cost	206,237	27,840	234,077		64,392	298,469
Accumulated depreciation	(82,189)	(17,209)	(99,398)		(43,744)	(143,143)
As at 1 January 2024	124,048	10,631	134,679	-	20,647	155,326
2024						
Additions	14,016	3,398	17,414		10,571	27,985
Disposals (cost)			-		(5,841)	(5,841)
Depreciation charge	(75,308)	(6,644)	(81,951)		(9,716)	(91,668)
Disposals (depreciation)	-	-	-		3,803	3,803
Impairment			-			-
Cost	220,253	31,237	251,491	-	69,121	320,612
Accumulated depreciation	(157,497)	(23,853)	(181,350)	-	(49,657)	(231,007)
As at 31 December 2024	62,756	7,385	70,141	-	19,464	89,605
Cost	220,253	31,237	251,490	-	69,121	320,611
Accumulated depreciation	(157,497)	(23,853)	(181,350)	-	(49,657)	(231,007)
As at 1 January 2025	62,756	7,384	70,140	-	19,464	89,604
6 months 2025						
Additions	2,278	-	2,278	-	3,189	5,467
Disposals (cost)	(5)	-	(5)	-	(575)	(580)
Depreciation charge	(39,023)	(4,028)	(43,051)	-	(5,282)	(48,333)
Disposals (depreciation)	5	-	5	-	-	5
Impairment						-
Cost	222,526	31,237	253,763	-	71,735	325,498
Accumulated depreciation	(196,515)	(27,881)	(224,396)	-	(54,939)	(279,335)
As at 30 June 2025	26,011	3,356	29,367	-	16,796	46,163

12. Loans and advances to customers

	Non-Current 30.06.2025. EUR	Current 30.06.2025. EUR	Non-Current 31.12.2024. EUR	Current 31.12.2024. EUR
<i>Loans and advances to customers, net</i>				
Loans and advances to customers (secured)	5,715,414	2,406,476	6,735,161	2,650,954
Impairment allowance for secured loans	(278,078)	(693,222)	(297,311)	(876,996)
Loans and advances to customers (unsecured)	4,781,300	1,574,169	3,284,691	1,255,538
Impairment allowance for unsecured loans	(352,508)	(434,483)	(232,716)	(401,525)
Accrued interest and handling fee	-	357,247	-	333,898
Fees paid and received upon loan disbursement	(102,062)	(38,705)	(64,605)	(25,188)
	9,764,066	3,171,482	9,425,220	2,936,681

13. Loans to related parties

Non current Loans to related parties	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loans to related parties	8.65%-18%	03/24/2030 - 12/31/2033	167,462,300	99,861,697
TOTAL:			167,462,300	99,861,697

Current Loans to related parties	30.06.2025. EUR	31.12.2024. EUR
Accrued interest	1,311,956	651,298
TOTAL:		651,298

14. Other receivables

Other debtors	30.06.2025. EUR	31.12.2024. EUR
	43,188	85,226
TOTAL:		85,226

15. Cash and cash equivalents

	30.06.2025. EUR	31.12.2024. EUR
Cash at bank	546,336	238,629
Cash on hand	1,426	3,013
TOTAL:		547,762

The Company has not created an 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 (2024: EUR 0).

16. Share capital

Share capital of the Company is in amount of EUR 60 000.

The movements on the Share capital caption during the year are as follows:

	Share capital EUR	Number of class A Shares	Number of class B Shares	Total number of Shares
Opening balance as at 1 January 2024	60,000	60,000	-	60,000
Closing balance as at 31 December 2024	60,000	60,000	-	60,000
Opening balance as at 1 January 2025	60,000	60,000	-	60,000
Closing balance as at 30 June 2025	60,000	60,000	-	60,000

17. Borrowings

Non-current

Loans from related parties	Interest rate per annum (%)	Maturity	30.06.2025. EUR	31.12.2024. EUR
Loan from related parties	11.65%	12/3/2030	159,965,600	90,910,697
TOTAL:			159,965,600	90,910,697
<i>Other borrowings</i>				
Financing received from P2P investors	6.5%-13.5%	12/31/2028; 6/20/2032	3,373,697	4,067,079
Loan acquisition costs			(29,463)	(35,737)
TOTAL:			3,344,234	4,031,342
TOTAL NON CURRENT BORROWINGS:			163,309,834	94,942,039

Current

<i>Other borrowings</i>				
Financing received from P2P investors	10.5% - 13.5%	12/31/2028; 6/20/2032	1,120,297	1,253,559
Lease liabilities for rent of premises		up to 1 year	27,271	65,266
Lease liabilities for rent of vehicles		up to 1 year	3,332	7,277
Accrued interest for financing received from P2P investors			22,315	30,310
Accrued interest for loans from related parties			1,595,927	701,428
TOTAL:			2,769,142	2,057,840
TOTAL CURRENT BORROWINGS:			2,769,142	2,057,840

18. Related party disclosures

The income and expense items with related parties were as follows:

	01.01.2025. - 30.06.2025.	01.01.2024. - 30.06.2024.
	EUR	EUR
Interest income	7,035,258	3,663,949
Interest expenses	(7,026,672)	(3,073,861)
Management services received from related parties	(382,841)	(302,139)

The receivables and liabilities with related parties as at 30.06.2025, and 31.12.2024, were as follows:

	30.06.2025.	31.12.2024.
	EUR	EUR
Amounts owed by related parties		
Loans to related parties	168,774,256	100,512,995
Amounts owed to related parties		
Loans from related parties	159,965,600	90,910,697

Movement in amounts owed by related parties	Amounts owed by related parties
Amounts owed by related parties as of 01 January 2024	72,297,195
Receivables covered in period	28,215,799
Amounts owed by related parties as of 31 December 2024	100,512,995
Amounts owed by related parties as of 01 January 2025	100,512,995
Receivables covered in period	68,261,261
Amounts owed by related parties as of 30 June 2025	168,774,256

Movement in amounts owed to related parties	Amounts owed to related parties
Amounts owed to related parties as of 01 January 2024	65,196,496
Loans received in period	130,991,000
Loans repaid/settled in period	(105,005,191)
Interest calculated in period	7,189,293
Interest repaid/settled in period	(6,759,473)
Management services received in period	711,291
Management services paid in period	(711,291)
Amounts owed to related parties as of 31 December 2024	91,612,125
Amounts owed to related parties as of 01 January 2025	91,612,125
Loans received in period	196,889,500
Loans repaid/settled in period	(127,834,597)
Interest calculated in period	7,155,672
Interest repaid/settled in period	(6,261,173)
Management services received in period	423,013
Management services paid in period	(423,013)
Amounts owed to related parties as of 30 June 2025	161,561,527

19. Events after balance sheet date

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