

Limited liability company Renti

Unified registration number 305653232

Management report

for the year ended
31 December 2024

Including financial statements

Separate financial statements prepared in
accordance with international financial reporting
standards as adopted by the EU

Together with independent auditor's report

Vilnius, 2025

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General Information

Name of the Company	"RENTI"
Legal status of the Company	PRIVATE LIMITED LIABILITY COMPANY
Unified registration number, place and date of registration	305653232, Lithuania, Vilnius, 09 November 2020
Registered office	Laisvės av. 10A, Vilnius
Major shareholders	Since 08.03.2021: mogo LT, UAB. (100%) Laisvės av. 10A, Vilnius , LT-04215 Lithuania
Financial year	01.01.2024 - 31.12.2024
Previous financial year	01.01.2023 - 31.12.2023
Auditors	UAB „ROSK Consulting“, Audit Company Certificate No. 001514 Laisvės av. 10A Vilnius, Lietuva Romanas Skrebnevskis, Licence number 000471
Currency	EUR

Management report

4 June 2025

General information

The private limited liability company "Renti" (hereinafter referred to as the "Company") was registered on 9 November 2020 in accordance with the procedure laid down by the Republic of Lithuania Law on Companies, legal entity registration number 305653232. The data about the Company is collected and stored in the Register of Legal Entities. The Company's registered office is located at the address Laisvės av. 10A, Vilnius, Republic of Lithuania.

Vision, purpose and values

Vision

Those who need to use a vehicle - can start using it quickly and easily without having to feel alone in this process.

Purpose

Our purpose – offer an opportunity for everyone to be able to use a vehicle.

Values

- We are the leaders of our segment and an example to our competitors - we strive to always maintain so.
- We know that if we will be persistent – we will definitely find the best solutions.
- We believe not only in our success, but in our clients success as well. We want to add to their success and we know that we can achieve this.

Management of the Company

Chief Executive Officer of the Company - Greta Montviliénė. Other companies in which managerial positions are currently held:

Legal entity name and registration no.	Registered office (address) of the company	Position held
mogo LT UAB, 302943102 - the main employer	Laisvės av. 10A, Vilnius	Director
Primerio Finance UAB, 305600347	Laisvės av. 10A, Vilnius	Director

UAB Renti is a used vehicle long-term rent solutions company, providing fast and convenient services to consumers in Lithuania. Services are offered at multiple branch offices as well as through a vast partners' network.

The Company's strategy is to offer to its customers accessible, convenient and affordable long-term rent solutions. To reach this target the Company will continue to offer customer tailored solutions, high class service and a wide range of car dealerships cooperation, where customers can get UAB Renti provided services.

In 2024, the Company's fully paid up and formed authorized capital totaled to EUR 2 900 000 which consists of 1 160 000 shares. The par value of each share is EUR 2.5. All the shares are fully paid. Company does not hold any own shares as at 31 December 2024 and at 31 December 2023. Company did not sell or acquire its own shares in current financial year and previous financial year.

At the end of the accounting financial year, the Company's shareholders are:

Shareholder	Registration number	Number of shares held, units	Percentage of shareholding	Nominal value, EUR
mogo LT UAB	302943102	1 160 000	100,00%	2,5

Future plans for Company's development

Further activities at Renti LT, UAB are focused on ensuring growth of sales improving and automating internal sales/customer service processes, expanding partner network, implementing both internal and external IT solutions.

A word from the Director

In 2024 the long-term car rental market demonstrated steady growth, resulting in an increased demand of services, such used cars long-term rent. In UAB "Renti", the following were visible as well: increase of consumer expectations and demand of used vehicles and financing products at the same time.

In response to the changes in the business needs, the Company kept making investments in digitalization and process standardization. The Company aims to be trusted even by more customers for lease products and will focus on providing quality services and bringing new solutions to the market. It will do this with the help of qualified staff and trusted partners.

Financial performance

In 2024, the Company's customer portfolio continued to grow slightly. At the end of 2024 total amount of client portfolio reached up to EUR 22.84 million (in 2023 – EUR 22.01 million).

Turnover increased from EUR 7.70 million in 2023 to EUR 8.48 million in 2024. However result of 2024 reached only EUR 0.03 million profit (in 2023 profit was EUR 0.9 million).

The deteriorating economic conditions had an impact on credit losses, which increased in 2024.

In 2024, the change in equity is due to the recognition of a current year result and share capital decrease.

The Company's main goal remained to help customers to start using vehicles quickly and easily. Its services are favored by the customers and the market in general. The Company continued to invest resources in the development of information system solutions, development and calibration of clients' scoring models and efficiency of internal processes to optimize the costs and maximize the net profit.

The Company has a long-term credit facility from parent company for a total amount of EUR 11.52 million in 2024 to support its business operations and further growth. The Company also has been very successfully collaborating with Mintos peer-to-peer lending marketplace where investors can invest in Company's agreements this way ensuring additional source of financing. Meanwhile, changes in the European financing markets had an impact on funding sources and prices.

Economic environment

The labour market experienced a slight deterioration, though wage growth remained robust. Average gross wages increased at a double-digit rate, with public sector wages outpacing those in the private sector. Unemployment rates in Lithuania remain at somewhat elevated levels mainly due to the inclusion of Ukrainian refugees in official statistics, but employment rates are high for longer-term residents. Despite challenges, overall employment levels remained relatively stable.

In Lithuania real wage growth has seen the restoration of individuals' purchasing power that was lost because of high energy and food inflation two-years ago.

Underlying price pressures are minimal, and price growth overall has normalised.

Lithuania's economy improved in 2024 due to recovering household consumption and exports. Public investments rose significantly, driven by increased allocations for defence and infrastructure, although private investments declined slightly.

Real estate price had growth in above 10 percent growth in Lithuania. The outlook for the real estate market is somewhat optimistic as interest rates decline and domestic demand returns.

Government is running budget deficit to support its economy, but debt to GDP ratios have increased little over recent years, as nominal GDP continues to increase, and public debt to GDP ratios remain low. The outlook for the 2025 is optimistic, with modest growth expected.

Lithuania's industrial production rebounded in 2024 despite weak demand in major export markets, highlighting the sector's resilience and competitiveness.

Financial and ICT services exports also recorded strong growth, providing a key boost to the economy.

Environmental performance

In response to growing public concern about climate change and growing social inequalities has led the Company to develop a policy on the governance of Environmental, Social and Governance (ESG). It should help the Company to achieve its objectives of sustainability, social integrity and transparent governance.

Company updated ESG Strategic initiative milestones for 2025 and established internal carbon emission intensity reduction targets. In 2025 Company will continue to review such topics as: Climate change, Own workforce, and Business conduct amongst others and once approved, will develop internal controls and reporting.

We strengthened our understanding of climate risk and climate change by hosting training sessions across our home markets, including a dedicated session for our management members. These sessions foster a shared understanding of the complex and interconnected challenges posed by climate change, and helps equip decision makers with the knowledge to integrate sustainability into our business. By engaging leaders and teams, we aim to enhance our resilience to climate risks and align our actions with global sustainability goals, reinforcing our commitment to driving meaningful, long-term change.

Internal control system

The Company was continuously improving internal control systems seeking to minimize operational risks, improving reporting tools, adjusting procedures, developing tools to achieve higher automation level thus minimizing the possibility of human error.

Internal Control over Financial Reporting (ICFR) refers to the processes that the Company has implemented to ensure the accuracy and reliability of its financial statements. It involves controls that address the prevention or detection of errors and fraud related to financial reporting. These controls typically include policies, procedures and monitoring mechanisms to provide reasonable assurance regarding the preparation of reliable financial statements. ICFR is a well-established process designed to provide reasonable assurance regarding the reliability of financial reporting and reduce the risk for misstatements. ICFR is based on the framework established by Eleving Group.

Throughout the year the following steps are performed:

Perform risk assessment and scoping. To identify and understand which risks are relevant and material for the reporting process, financial results and balance sheets are analysed at Eleving Group unit levels. The outcome is used to determine which units, financial processes, business processes and IT systems are to be covered by the ICFR process in the coming year.

Identify risks and controls. Based on the outcome of the risk assessment and scoping, the Eleving Group decides on processes to be reviewed the coming year. Processes in scope are then reviewed with control owners, risks and controls are discussed.

Evaluate controls. The controls are evaluated on a regular basis throughout the year by the control owners through self-assessments. This way the Company's weaknesses can be identified, compensating controls can be implemented and improvements can be made. The evaluation describes material financial reporting risks and comments on material deviations compared with previous years.

Report. The result of the monitoring activities is analysed in order to assess the ICFR residual risk. Monitoring reports are submitted on a quarterly basis to the Eleving Group. The report contributes to transparency within the Company and enables prioritisation of improvement activities based on residual risk. Reporting is also done annually to the Audit.

Independent review. In addition to this process, Company performs independent review of controls covered by the ICFR framework and external audit as part of the financial audit of the Eleving Group.

Remuneration policy

Company kept commitment to the employees to ensure diversity (age, gender, ethnicity, language, education, ideas and perspectives), wellbeing (brand new office), clear and transparent communication, learning and development opportunities, etc., accompanied by the Employee benefit list, focused on keeping employees involved into company activities, ensuring work-life balance and both professional and personal growth.

The Company's remuneration consists of the following three elements:

- base salary (or hourly rate);
- variable remuneration, which may be allocated according to the following programmes:
 - o All Employee Programme –profit allocation programme for all employees of the Company;
 - o Individual programme, which is participated by a targeted KPI's.
- additional benefits.

Base salary (or hourly rate) – it is the base pay established in an employee's labour contract.

Company's All Employee Programme is a collective profit allocation programme meant for all employees, based on Company's performance in terms of financial targets (return on equity and total.

Variable remuneration – it is a variable portion of remuneration, which may be paid to employees as an extra amount, which depends on an individual employee's input to the performance.

Additional benefit – it includes additional health insurance, pension saving contribution, additional annual vacation, additional paid vacation and other possible benefits.

Risk management performance

In the context of long-term risk assessment, the Company assesses the proportion of loans in the portfolio that are past due (> 90 days) monthly and takes quick decisions to manage the risk. In 2024, the Company has successfully managed the increase growth in overdue payments by applying different methods of client payments provisioning.

In 2024, the Company used hedging instruments to manage its risks. The company has a contract with company "Risk Management Service" OU, which insures most of the portfolio. However, Company has decided to no longer insure customers at "Risk Management Service" OU and try to collect customer debts more efficiently using internal resources. This decision went into power in October, 2024.

The Company has no foreign currency exposure and therefore foreign currency risk is not included in the general books.

In 2025, household consumption is projected to recover and continue to grow. In the medium term, the labor market is likely to remain stable, with wage growth and low unemployment. Inflation should be less than 2.0%. The Company should keep risk indicators stable by taking strong measures when the situation requires it. The Company has all the necessary tools, including monitoring of portfolio quality through automated reports, to take prompt decisions on risk mitigation actions.

Anti-Corruption and Anti-Money laundering actions

The Company strives to uphold high ethical standards in areas such as anti-corruption, avoidance of conflicts of interest, promotion of equality, respect and professionalism. These values are reflected in the Company's Ethics Policy .

The Company also gives priority to the fight against financial crime. The Company provides its services only in the Republic of Lithuania and establishes business relations with natural persons who are mostly citizens of the Republic of Lithuania. This reduces the risk of financial crime. However, in any case, the Company has an internal control system in place to protect against financial crime. The Company has a separate department to ensure compliance with international sanctions and to combat money laundering, terrorist financing and other financial crimes. The Company follows strict due diligence procedures, indicators and criteria for monitoring customers on suspicious transactions. The Company complies with national legal requirements, recommendations, and guidance from regulators, including local supervisors. Company report possible sanctions breaches and violations to the regulatory authorities.

In 2024 Company has continued to enhance its anti-money laundering (AML) capabilities, sanctions compliance, and anti-fraud framework through iterative deliveries. Company plan to improve further in 2025 its anti-financial crime technologies, with a focus on efficiency and effectiveness, risk mitigation and training staff, so they can address better fraudulent activities.

Given the Company's business model, it is not exposed to the risk of bribery of foreign officials.

Future Outlook and Planned Actions

In 2024, the Company faced challenges in maintaining its focus on used vehicle financing solutions, particularly in the highly competitive non-bank financing market. Despite efforts to preserve a leading position and profitability, the company struggled to adapt effectively to the market's evolving demands. This year, the Company conducted a comprehensive review of its processes, digital systems, and portfolio, focusing on cleaning and optimizing its offerings. While these efforts were aimed at improving overall efficiency and reducing operational risks, they did not yield the anticipated improvements in performance.

Despite these challenges, the Company remains committed to moving forward and is now focusing on its 2025 strategy. With renewed processes and a clear plan for growth, the Company is determined to strengthen its position in the market and overcome the obstacles encountered in the previous year.

Taking into account the current market situation and operational performance, the Company is focusing on maintaining stability and improving quality in the near term, rather than pursuing aggressive growth. The main objective is to manage the existing leasing portfolio sustainably, ensuring its quality and profitability.

Planned strategic actions:

1.Review and optimization of business processes:

In order to enhance operational efficiency and competitiveness, the Company plans to analyze and optimize internal business processes. This will include reviewing customer service, risk assessment, contract administration, and debt collection processes to reduce costs and improve customer satisfaction.

2.Brand renewal to address reputational challenges:

In response to reputational challenges in the market, the Company plans to implement a brand renewal project. This will include updating the visual identity and revising the communication strategy with a focus on transparency, reliability, and strengthening customer trust.

3.Stable portfolio maintenance and quality improvement:

A conservative approach is planned regarding portfolio growth—no significant increase is expected. However, efforts will be made to retain the current client base, reduce the share of non-performing loans, and strengthen relationships with existing customers. More emphasis will be placed on risk management and preventive measures.

These actions are part of a long-term strategy aimed at ensuring sustainable operations, improving performance indicators, and strengthening the Company's position in the competitive leasing services market.

Information on significant events that have occurred after the end of the financial year

There have been no significant events occurring after the end of the financial year that could affect the Company's operations or lead to adjustments in the Company's business plans.

Information on the Company's research and development activities

The Company has no research and development activities.

Financial risk management is disclosed in note 28.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montviliene
Director

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Renti, UAB:

Opinion

We have audited the financial statements of Renti, UAB (hereafter – „the Company”), which comprise the statement of financial position as at 31 December 2024, and the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

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 (ISAs). 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 International Ethics Standards Board for Accountants Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit and Other Assurance Services of the Financial Statements of the Republic of Lithuania that are relevant to audit in the Republic of Lithuania, and we have fulfilled our other ethical responsibilities in accordance with the Law on Audit and Other Assurance Services of the Financial Statements of the Republic of Lithuania and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's management report, but does not include the financial statements and our auditor's report thereon. Management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as specified below.

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.

In addition, our responsibility is to consider whether information included in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements and whether management report has been prepared in compliance with applicable legal requirements. Based on the work carried out in the course of audit of financial statements, in our opinion, in all material respects:

- The information given in the Company's management report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Company's management report was prepared in accordance with the requirements of the Law on Financial Reporting by Undertakings and Groups of Undertakings of the Republic of Lithuania.

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 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.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism 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.

Auditor Romanas Skrebnevskis
Auditor's Certificate No. 000471

ROSK Consulting UAB
Company's audit certificate No. 001514

Vilnius, Lithuania
4 June 2025

The auditor's electronic signature is used herein to sign only the Independent Auditor's Report.

Financial Statements

Statement of Comprehensive Income

		2024 EUR	2023 EUR
Interest revenue calculated using the effective interest method	4	8 361 060	7 591 233
Interest expense calculated using the effective interest method	5	(2 126 706)	(2 094 102)
Net interest income		6 234 354	5 497 131
Fee and commission income/(loss)	6	109 416	97 043
Impairment expense	7	(1 231 497)	(731 203)
Net gain/(loss) from de-recognition of financial assets measured at amortized cost	8	(450 719)	-
Expenses related to peer-to-peer platform services		(83 703)	(40 584)
Selling expense	9	(128 923)	(112 963)
Administrative expense	10	(2 842 046)	(2 321 112)
Other operating income	11	11 575	13 124
Other operating expense	12	(1 442 701)	(1 288 002)
Net foreign exchange result		-	(23)
Profit before tax		175 756	1 113 411
Corporate income tax	13	(141 317)	(155 946)
Deferred corporate income tax	13	(8 328)	(22 403)
Net profit for the period		26 111	935 062
Other comprehensive income that will not be reclassified to profit (loss)		-	-
Other comprehensive income that may/will be reclassified to profit (loss)		-	-
Total comprehensive income for the year		26 111	935 062

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montviliene
Director

Milda Mironienė
Chief Financial Officer

Statement of Financial Position

ASSETS		31.12.2024	31.12.2023
		EUR	EUR
NON-CURRENT ASSETS			
Tangible assets			
Property, plant and equipment	14	84	287
Total tangible assets		84	287
Non-current financial assets			
Loans and advances to customers	15	17 339 284	17 755 713
Deferred tax asset		-	5 357
Total non-current financial assets		17 339 284	17 761 070
TOTAL NON-CURRENT ASSETS		17 339 368	17 761 357
CURRENT ASSETS			
Inventories			
Purchased vehicles held for sale		36 616	51 812
Total inventories		36 616	51 812
Receivables and other current assets			
Loans and advances to customers	15	5 498 699	4 253 901
Other loans and receivables		1 000	1 000
Non-current assets held for sale	16	644 409	312 623
Trade receivables	17	55 046	92 560
Prepaid expense		26 605	16 944
Other receivables	18	94 864	33 596
Total receivables and other current assets		6 320 623	4 710 624
Cash and cash equivalents	19	447 565	142 381
TOTAL CURRENT ASSETS		6 804 804	4 904 817
TOTAL ASSETS		24 144 172	22 666 174

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montviliene
Director

Milda Mironienė
Chief Financial Officer

Statement of Financial Position

EQUITY AND LIABILITIES		31.12.2024	31.12.2023
EQUITY		EUR	EUR
Share capital	20	2 900 000	3 900 000
Reserve		353 689	-
Retained earnings/(losses)		26 111	353 689
brought forward		-	(581 373)
for the period		26 111	935 062
TOTAL EQUITY		3 279 800	4 253 689
Non-current liabilities			
Borrowings	21	17 839 414	13 400 333
Total non-current liabilities		17 839 414	13 400 333
Current liabilities			
Borrowings	21	1 260 956	4 106 219
Prepayments received from customers		242 824	248 063
Trade payables		17 381	117 141
Payables to related parties	25	900 000	3 529
Corporate income tax payable		59 941	152 544
Taxes payable	22	48 050	28 883
Other liabilities	23	124 299	69 682
Accrued liabilities	24	371 507	286 091
Total current liabilities		3 024 958	5 012 152
TOTAL LIABILITIES		20 864 372	18 412 485
TOTAL EQUITY AND LIABILITIES		24 144 172	22 666 174

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montviliene
Director

Milda Mironienė
Chief Financial Officer

Statement of Changes in Equity

	Share capital	Legal reserve	Retained earnings/ (Accumulated loss)	Total
	EUR	EUR	EUR	EUR
Balance at 01.01.2023	3 900 000	-	(581 373)	3 318 627
Profit for the reporting year			935 062	935 062
Other comprehensive income		-	-	-
Balance at 31.12.2023	3 900 000	-	353 689	4 253 689
Balance at 01.01.2024	3 900 000	-	353 689	4 253 689
Profit for the reporting year	-	-	26 111	26 111
Other comprehensive income	-	-	-	-
Legal reserve change		353 689	(353 689)	
Share capital decrease	(1 000 000)			(1 000 000)
Balance at 31.12.2024	2 900 000	353 689	26 111	3 279 800

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montviliene
Director

Milda Mironienė
Chief Financial Officer

Statement of Cash Flows

		31.12.2024	31.12.2023
		EUR	EUR
Cash flows to/from operating activities			
Profit before tax from continuing operations		175 756	1 113 411
Adjustments for:			
Amortisation and depreciation		203	118
Interest expense	5	2 126 727	2 094 102
Interest income	4	(8 361 060)	(7 591 233)
Increase/ (decrease) of impairment	7	1 231 497	731 203
Operating profit before working capital changes		(4 826 877)	(3 652 398)
Decrease/ (increase) in inventories		15 196	(42 669)
Decrease/ (increase) in finance lease receivables, trade and other receivables		(1 635 883)	(6 457 733)
Decrease/ (increase) in trade payables		712 712	316 810
Cash generated to/from operations		(5 734 852)	(9 835 991)
Interest received		7 662 649	7 606 660
Interest paid	21	(2 106 383)	(2 107 712)
Corporate income tax paid		(8 328)	-
Net cash flows to/from operating activities		(186 914)	(4 337 042)
Cash flows to/from investing activities			
Purchase of property and equipment and other intangible assets		-	(405)
Loans repayments from non-related parties		-	-
Interest received			
Net cash flows to/from investing activities		-	(405)
Cash flows to/from financing activities			
Proceeds from borrowings	21	3 926 074	7 133 280
Repayments of borrowings	21	(3 352 600)	(2 745 171)
Net cash flows to/from financing activities		573 474	4 388 109
Change in cash		386 560	50 662
Cash at the beginning of the year		142 381	91 719
Cash at the end of the year		528 941	142 381

The accompanying notes are an integral part of these financial statements.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montvilienė
Director

Milda Mironienė
Chief Financial Officer

Notes to the Financial Statements

1. Corporate information

UAB "Renti" (hereinafter – the Company) was registered with the Registry Center of Republic of Lithuania on 9 November 2020. The registered office of the Company is at Perkūnkiemio st. 6, Vilnius, Lithuania. The Company's shareholder is mogo LT, UAB incorporated in Lithuania, registration number 302943102. The Company is the part of Eleving group, where the parent company is AS Eleving Stella, registration number: 40103964830, registered office address: Skanstes St 52, Riga, the Republic of Latvia.

The core business activity of the Company comprises of providing long-term vehicle rent, which is accounted as finance lease services, based on the valid accounting principles.

These financial statements have been approved for issue by the Board on 4 June 2025

The total number of employees at the end of the December 2024 was 46 (2023: 47). Employees who work for UAB "Renti" are employed by the parent company UAB "mogo LT" under a three-employer agreements, which allow to allocate costs based on actual time worked for each entity.

The shareholders have the right to approve the financial statements or not approve them and require the management to prepare a new version of financial statements.

2. Summary of significant accounting policies

Basis of preparation

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

The Company's annual financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement (Note 3), which must be made in the course of preparation of the annual 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. See Note 3.

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.

The Company's presentation currency is euro (EUR). The financial statements cover the period from 01.01.2024 till 31.12.2024. Accounting policies and methods are consistent with those applied in the previous years, except as described below.

Business management does not use segmental approach to operational decision-making. All of the Company's economic activities are carried out in one geographical segment - Lithuania.

Changes in accounting policies

Application of new and revised International Financial Reporting Standards (IFRSs)

(a) New and/or amended standards and interpretations effective from 1 January 2024:

The following standards, amendments to the existing standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union (further – EU) are effective for the current period and were adopted by the Company:

- Amendments to IFRS 16 "Leases": Lease liability in a sale and leaseback (effective for annual periods beginning on or after 1 January 2024).
- Amendments of IAS 1 "Presentation of Financial Statements": Classification of Liabilities as Current and Non-Current Date; Classification of Liabilities as Current and Non-Current – Deferral of the Effective Date; Non-Current Liabilities with Covenants (effective for annual periods beginning on or after 1 January 2024);
- Amendments to IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments": Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024).

The application of these standards, amendments and interpretations did not have a material impact on the Company's financial statements.

b) Standards, amendments and interpretations to existing standards issued by IASB, adopted by EU, but not yet effective:

At the date of authorisation of these financial statements, the Company has not early adopted the following new and revised IFRS standards, amendments and interpretations that have been issued but are not yet effective:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (effective for annual periods beginning on or after 1 January 2025).

The management of the Company does not expect that the adoption of these standards, amendments and interpretations listed above will have a material impact on the financial statements of the Company in future periods.

(c) Standards, amendments and interpretations to existing standards that are not yet effective and have not been endorsed by EU:

IFRSs currently endorsed by EU are not significantly different from the standards, endorsed by IASB, except the standards, amendments and interpretations that were not endorsed by EU (the effective dates are applicable to IFRS to full extent). These standards, amendments and interpretations are listed below:

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027);
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027).
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (effective for annual periods beginning on or after 1 January 2026).
- Annual Improvements Volume 11 (effective for annual periods beginning on or after 1 January 2026).
- Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026).

The management of the Company does not expect that the adoption of these standards, amendments and interpretations listed above will have a material impact on the financial statements of the Company in future periods.

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 consist 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. |

Accounting policies (continued)

Property 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 5 years;
Leasehold improvements	- over lease term;
Other equipment	- over 3 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 to sell 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 from 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

Financial instruments – initial recognition

Date of recognition

Loans and advances 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 measurement of financial instruments

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.

Classification of financial assets

The Company only 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 the contractual terms of the financial assets to identify whether they meet the SPPI test. '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 a second step of its classification process the Company assesses the contractual terms of the financial assets to identify whether they meet the SPPI test. '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. The Company has performed the SPPI assessment and assessed its financial assets to be compliant with SPPI criteria.

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. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities in 2024 or 2023.

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 finance lease receivable to a customer when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new 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 receivables 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, amongst others, 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.
- Furthermore, for loans and financial lease receivables the Company specifically considers the purpose of the modifications. It is evaluated whether modification was entered into for commercial (business) reasons or for credit restructuring reasons. Modification is considered to occur for a commercial reasons if the DPD (days past due) of the counterparty immediately prior the modification is less than 5 DPDs. In such cases the respective modification is considered to be performed for commercial reasons and results in derecognition of the initial lease/loan receivable.

Other modifications resulting in derecognition include increase in the lease amount and increase in lease term, which are agreed upon with customers for a specific commercial reason s (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. 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 group 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.

Accounting policies (continued)

Derecognition of financial assets and finance lease receivables (continued)

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 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 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 having at least 5 DPDs prior to the modifications. Such modifications may involve renewing (in the case of renewal of a terminated agreement) or extending (in case of customer having at least 5 DPD) the payment arrangements. Other modifications treated as non-substantial include modification of agreement conditions such as term or principal decrease or changes in payment dates, which are typically implemented due to customers' initiative. 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.

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 (Note 4, 5) in the statements of comprehensive income, to the extent that an impairment loss has not already been recorded (Note 7). Further information on modified financial assets and finance lease receivables is disclosed in the following section on impairment.

Treatment of non-substantial modifications (IFRS 9)

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.

Impairment of trade and other receivables from customers/contract assets

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.

The Company has CDS agreement with Risk Management Service OU to insure its lease portfolio. This transaction is considered as credit enhancement. Monthly CDS fee is calculated and charged to the Company until the agreement is repaid or terminated. CDS fee consists of projected credit losses of a lease agreement and a mark-up. All leasing agreements are transferred to the issuer of CDS, if the client of leasing agreement is late in paying the debt for more than 90 days. The Company has transferred its credit risk to the issuer, therefore no impairment is calculated.

The Company segregates finance lease receivables in the following categories:

Finance lease receivables (lease):

- 1) Not past due
- 2) Days past due up to 30 days
- 3) Days past due up to 60 days
- 4) Days past due over 60 days

Based on the above process, the Company applies the Group's policy (as described below) and groups its leases into Stage 1, Stage 2, and Stage 3:

- Stage 1: When leases are first recognized, the Company recognizes an allowance based on 12mECLs. The Company considers leases 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. Exposures are classified out of Stage 1 if they no longer meet the criteria above.
 - Stage 2: When a lease has shown a significant increase in credit risk since origination, the Company records an allowance for the LTECLs. The Company generally considers leases that have a status of 31-60 DPD to be Stage 2 loans. A loan is considered Stage 2 if DPD is in range of 30 to 60 days. 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 considered credit-impaired and at default. The Company records an allowance for the LTECLs.
- The Company considers a finance lease agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 60 DPD on its contractual payments or the lease agreement is terminated.

The Company considers a loan agreement defaulted and therefore Stage 3 in all cases when the borrower becomes 60 days past due on its contractual payments.

Exposures remain in Stage 3 for a healing period of 2 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.

Impairment of finance lease receivables (according to IFRS 9)

The Company has recorded the allowance for ECL for finance lease receivables to customers and for repossessed Vehicles which is calculated based on client's remaining amount (receivables) at the reporting period combined with Probability of Default (PD) and Loss Given Default (LGD), judgment when determining significant increase in credit risk.

The Company has CDS agreement with Risk Management Service OU to insure its lease portfolio. This transaction is considered as credit enhancement. Monthly CDS fee is calculated and charged to the Company until the agreement is repaid or terminated. CDS fee consists of projected credit losses of a lease agreement and a mark-up. All leasing and loan agreements are transferred to the issuer of CDS, if the client of leasing or loan agreement is late in paying the debt for more than 90 days. The Company has transferred its credit risk to the issuer, therefore no impairment is calculated.

Accounting policies (continued)

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, ie., 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.

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.

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 (IFRS 9)

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 (Note 5).

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.

Loans and borrowings

All loans, borrowings and funding attracted through peer-to-peer platforms are initially recognized at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. After initial recognition, loans, borrowings and funding attracted through peer-to-peer platforms are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by considering 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 through the amortization process.

Inventories

Inventories are valued at the lower of cost and net realisable 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 on a stock item by item basis. Write-off 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.

Accounting policies (continued)

Assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Assets held for sale includes vehicles which are obtained by enforcement of repossession in case clients default on existing lease agreements. Such repossessed collaterals are classified as held for sale and measured at the lower of their carrying amount and fair value less costs to sell (FVLCTS). Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Assets classified as held for sale are presented separately as current items in the statement of financial position.

Transactions with peer-to-peer platforms

Background

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

* 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).

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 acts 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.

Receivables and payables from/to P2P 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 (Note 23) 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 the 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 a 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 (Note 4).

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.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Where the Company expects some or all of provisions to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the Statement of comprehensive income net of any reimbursement. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a borrowing cost.

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 (IFRS 9)

Under 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 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

Accounting policies (continued)

Revenue and expenses from contracts with customers (according to IFRS 15)

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).

In 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 the customer.

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.

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.

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.

Management judgment on transactions where the Company acts as agent is disclosed in Note 3.

Fee and commission income (Note 6)

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 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.

Debt collection activities revenue 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.

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, 2024 the Company did not have any contract assets in its statement of financial position.

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).

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, 2024 the Company had no contract liabilities in its statement of financial position.

Accounting policies (continued)

Income taxes

Corporate Income tax includes current and deferred tax. Current Corporate Income tax is applied at the rate of 15% on taxable income generated by the Company during the taxation period.

Deferred Corporate Income tax arising from temporary differences in the timing of the recognition of items in the tax returns and these separate financial statements is calculated using the liability method. The Deferred Corporate Income tax asset and liability are determined on the basis of the tax rates that are expected to apply when the timing differences reverse. The principal temporary timing differences arise from differing rates of accounting and tax amortization and depreciation on the Company's non-current assets, the treatment of provisions and accruals.

Deferred tax assets and liabilities

Deferred income tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction affects neither accounting nor taxable profit / loss. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

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 or who have significant influence over the Company in accepting operating business decisions, key management personnel of the Company including members of Supervisory body – Audit committee and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

(a) The Company has defined that a person or a close member of that person's family is related to a reporting entity if that person:

- has control or joint control of the reporting entity;
- has significant influence over the reporting entity; or
- is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- Both entities are joint ventures of the same third party;
- One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- The entity is controlled or jointly controlled by a person identified in (a);
- A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
- The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

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.

3. Significant accounting judgments, estimates and assumptions

The preparation of the separate 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 most significant judgment is related to the Company's ability to continue as a going concern, while significant areas of estimation uncertainty used in the preparation of the separate financial statements are lease sale and leaseback transactions.

Although these estimates and judgements along with other items listed below 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.

Principal versus agent assessment

In the provision of debt collection services (Note 6) the Company has assessed that it does not obtain control of these services before they are transferred to customers, as these services or goods are acquired on their behalf. Therefore, it is considered agent in these transactions.

Sale and leaseback transactions

Under sale and leaseback transactions the Company purchases the underlying asset and then leases it back to the same customer.

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.

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).

Notes to the Financial Statements

4. Interest revenue calculated using the effective interest method

	2024 EUR	2023 EUR
Interest income from loans and advances to customers	8 361 060	7 590 842
Other interest income	-	391
TOTAL:	8 361 060	7 591 233

5. Interest expense calculated using the effective interest method

	2024 EUR	2023 EUR
<i>Interest expenses on financial liabilities measured at amortized cost:</i>		
Interest expenses for loans from P2P platform investors	762 049	289 838
Interest expenses for bank liabilities and related parties	1 359 574	1 799 697
Interest expenses for lease liabilities	5 083	4 567
TOTAL:	2 126 706	2 094 102

6. Fee and commission income/(loss)

	2024 EUR	2023 EUR
<i>Revenue from contracts with customers recognized point in time:</i>		
Income from penalties received	57 112	43 394
Income from commissions	191 275	186 190
TOTAL:	248 387	229 584

Revenue from contracts with customers recognized point in time where the Group acted as an agent:

	2024 EUR	2023 EUR
Gross income from debt collection activities	96 179	12 201
Gross expenses from debt collection activities	(235 150)	(144 742)
TOTAL:	(138 971)	(132 541)
Total fees and commissions income:	109 416	97 043

7. Impairment expense

	2024 EUR	2023 EUR
Change in impairment in loans and advances to customers	91 741	
Change in impairment for repossessed cars	116 278	(84 400)
Written off debts	20 185	23 049
Written off debts for other receivables	1 003 293	792 555
TOTAL:	1 231 497	731 203

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

	2024 EUR	2023 EUR
<i>Loans and advances to customers</i>		
Income arising from cession of customer receivables to non related parties	143 597	-
Loss arising from cession of customer receivables to non related parties	(594 316)	-
Net gain/(loss) arising from cession of loans and advances to customers and rent contracts	(450 719)	-

9. Selling expense

	2024 EUR	2023 EUR
Online marketing expenses	57 306	57 507
Other marketing expenses	17 091	42 988
<i>Total marketing expenses</i>	<i>74 397</i>	<i>100 495</i>
Other selling expenses	54 526	12 468
TOTAL:	128 923	112 963

10. Administrative expense

	2024	2023
	EUR	EUR
Employees' salaries	1 289 876	1 201 479
Expenses from management fee	963 059	650 551
Amortization and depreciation	132 042	110 343
IT services	87 917	68 852
Office and branches' maintenance expenses	73 872	93 506
Credit database expenses	33 405	12 711
Professional services	33 237	31 214
Other personnel expenses	27 871	24 161
Communication expenses	16 488	12 889
Transportation expenses	9 522	15 493
Business trip expenses	9 416	12 485
Employee recruitment expenses	7 232	11 803
Bank commissions	5 314	2 779
Low value equipment expenses	3 769	5 678
Insurance expenses	164	-
Other administration expenses	148 862	67 168
TOTAL:	2 842 046	2 321 112

The Company does not own any tangible or intangible assets. However, depreciation and amortization expenses are recognized based on a cost allocation agreement with the parent company UAB "mogo LT". These expenses represent the Company's share of the depreciation and amortization charges incurred by the parent company for assets used in the Company's operations.

Key management personnel compensation

	2024	2023
	EUR	EUR
Members of the Management		
Remuneration*	156 443	169 762
Social security contribution expenses	2 769	3 005
TOTAL:	159 213	172 767

Key management personnel is considered to be all Group top management employees, regional management employees and country managers.

* - Including vacation accruals.

	2024	2023
Average number of employees	2	2

11. Other operating income

	2024	2023
	EUR	EUR
Other income	11 575	13 124
TOTAL:	11 575	13 124

12. Other operating expense

	2024	2023
	EUR	EUR
CDS fee	1 247 453	1 181 982
Non-deductible VAT from management services	119 731	61 485
Provision expenses for possible withholding tax liabilities	73 257	28 551
Other operating expenses	2 260	15 984
TOTAL:	1 442 701	1 288 002

13. Corporate income tax

	2024	2023
	EUR	EUR
Current corporate income tax charge for the reporting year	141 317	155 946
Deferred corporate income tax due to changes in temporary differences	8 328	22 403
Corporate income tax charged to the income statement:	149 645	178 349

Deferred corporate income tax:

	Balance sheet		Income statement	
	31.12.2024	31.12.2023	2024	2023
	EUR	EUR	EUR	EUR
Deferred corporate income tax liability				
Accelerated depreciation for tax purposes	-	-	-	-
Gross deferred tax liability	-	-	-	-
Deferred corporate income tax asset				
Tax loss carried forward	2 971	(5 357)	8 328	22 403
Unused vacation accruals	-	-	-	-
Impairment	-	-	-	-
Currency fluctuation effect	-	-	-	-
Other	-	-	-	-
Gross deferred tax asset	2 971	(5 357)	8 328	22 403
Net deferred tax liability/ (asset)	2 971	(5 357)	8 328	22 403
Reversal of deferred tax:				
In the statement of comprehensive income			141 317	155 946
Net deferred corporate income tax assets	2 971	(5 357)		
Net deferred corporate income tax expense/ (benefit)			149 645	178 349

Actual corporate income tax charge for the reporting year, if compared with theoretical calculations:

	2024	2023
Profit/ (loss) before tax	175 756	1 113 411
Tax at the applicable tax rate of... 15%	26 363	167 012
Income tax effect from profit taxable with 0% rate		
Deferred tax asset not recognized	5 357	22 403
Previous years deferred tax asset reversed		
Permanent differences:		
With business not related expenses	117 925	(11 066)
Actual corporate income tax for the reporting year:	149 645	178 349

14. Tangible assets

Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leashold improvements	Rental fleet	Rights-of-use assets	Advance payments for tangible assets	TOTAL
2023						
Additions	405	-	-	-	-	405
Cost of disposals	-	-	-	-	-	-
Accumulated depreciation of disposals	219	-	-	-	-	219
Depreciation charge	(338)	-	-	-	-	(338)
As at 31.12.2023						
Cost	405	-	-	-	-	405
Accumulated depreciation and impairment	(118)	-	-	-	-	(118)
Carrying amount	287	-	-	-	-	287
As at 01.01.2024						
Cost	405	-	-	-	-	405
Accumulated depreciation and impairment	(118)	-	-	-	-	(118)
Carrying amount	287	-	-	-	-	287
2024						
Additions	-	-	-	-	-	-
Cost of disposals	-	-	-	-	-	-
Accumulated depreciation of disposals	-	-	-	-	-	-
Depreciation charge	(203)	-	-	-	-	(203)
As at 31.12.2024						
Cost	405	-	-	-	-	405
Accumulated depreciation and impairment	(321)	-	-	-	-	(321)
Carrying amount	84	-	-	-	-	84

Depreciation costs are included in Note - "Administrative expense".

15. Loans and advances to customers

	Non-Current 31.12.2024	Current 31.12.2024	Non-Current 31.12.2023	Current 31.12.2023
	EUR	EUR	EUR	EUR
Customer receivables; net				
Customer receivables (secured); gross	16 500 609	4 655 409	16 919 592	3 405 457
Impairment allowance (secured)	-	(91 741)	-	-
Accrued interest and handling fee	-	698 411	-	680 156
Fees received upon loan disbursement	(246)	(69)	(558)	(113)
Fees paid upon loan disbursement	838 921	236 689	836 679	168 401
TOTAL, NET:	17 339 284	5 498 699	17 755 713	4 253 901

	31.12.2024 EUR	31.12.2023 EUR
Customer receivables; gross		
<i>Non-current</i>		
Loans and advances to customers (secured)	16 500 609	16 919 592
<i>Current</i>		
Loans and advances to customers (secured)	4 655 409	3 405 457
Loans and advances to customers (unsecured)	-	-
Accrued interest and handling fee (secured)	698 411	680 156
Accrued interest and handling fee (unsecured)	-	-
TOTAL, GROSS:	21 854 429	21 005 205

	Minimum loan payments 31.12.2024 EUR	Present value of minimum loan payments 31.12.2024 EUR	Minimum loan payments 31.12.2023 EUR	Present value of minimum loan payments 31.12.2023 EUR
Customer receivables (secured)				
Up to one year	13 542 009	5 353 820	12 598 768	4 085 613
Years 2 through 5 combined	30 454 029	16 500 609	33 352 404	16 919 592
More than 5 years	-	-	-	-
TOTAL, GROSS:	43 996 038	21 854 429	45 951 172	21 005 205

	31.12.2024 EUR	31.12.2023 EUR
Unearned finance income		
Up to one year	8 188 189	8 513 155
Years 2 through 5 combined	13 953 420	16 432 812
More than 5 years	-	-
TOTAL, GROSS:	22 141 609	24 945 967

	31.12.2024			
	Stage 1	Stage 2	Stage 3	TOTAL
Customer receivables (secured)				
Not past due	16 092 262	384 702	2 798	16 479 762
Days past due up to 35 days	2 945 272	1 047 110	20 241	4 012 623
Days past due up to 60 days	-	709 477	34 273	743 750
Days past due over 60 days	-	-	618 294	618 294
TOTAL, GROSS:	19 037 534	2 141 289	675 606	21 854 429

	31.12.2023			
	Stage 1	Stage 2	Stage 3	TOTAL
Customer receivables (secured)				
Not past due	15 153 367	404 831	694	15 558 892
Days past due up to 35 days	2 798 747	1 098 508	12 715	3 909 970
Days past due up to 60 days	-	828 767	22 415	851 182
Days past due over 60 days	-	-	685 162	685 162
TOTAL, GROSS:	17 952 114	2 332 106	720 986	21 005 206

15. Loans and advances to customers (continued)

<i>Customer receivables (secured)</i>	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	17 952 114	2 332 106	720 986	21 005 206
Transfer to Stage 1	554 888	(554 888)	-	-
Transfer to Stage 2	(1 128 769)	1 145 519	(16 750)	0
Transfer to Stage 3	(751 879)	(180 487)	932 366	-
New financial assets acquired	13 475 278	1 232 523	439 515	15 147 316
Receivables settled	(2 452 862)	(72 959)	(22 729)	(2 548 550)
Receivables written off	(10 615)	(255)	(9 315)	(20 185)
Sold debts written off	(63 679)	(123 651)	(406 986)	(594 316)
Receivables partially settled	(8 536 943)	(1 636 617)	(961 482)	(11 135 042)
Foreign exchange movements	-	-	-	-
Balance at 31 December	19 037 534	2 141 289	675 606	21 854 429

<i>Impairment allowance (secured)</i>	Stage 1	Stage 2	Stage 3	Total
Balance at 1 January	-	-	-	-
Transfer to Stage 1	-	-	-	-
Transfer to Stage 2	-	-	-	-
Transfer to Stage 3	-	-	-	-
Impairment for new financial assets acquired	38 911	50 347	2 483	91 741
Reversed impairment for settled receivables	-	-	-	-
Reversed impairment for written off receivables	-	-	-	-
Reversed impairment for sold receivables	-	-	-	-
Net remeasurement of loss allowance	-	-	-	-
Foreign exchange movements	-	-	-	-
Balance at 31 December	38 911	50 347	2 483	91 741

16. Non-current assets held for sale

	31.12.2024	31.12.2023
<i>Other non-current assets held for sale, net</i>	EUR	EUR
Reposessed collateral	1 032 431	584 368
Impairment allowance	(388 022)	(271 745)
	644 409	312 623

Reposessed collaterals are vehicles taken over by the Company in case of default by the Company's clients on the related lease agreements. After the default of the client, the Company has the right to reposess the vehicle and sell it to third party. The Company does not have the right to reposess, sell or pledge the vehicle in the absence of default by Company's clients. The Company usually sells the reposessed vehicles within 90 days after repossession

17. Trade receivables

	31.12.2024	31.12.2023
	EUR	EUR
Receivables from related parties	17 925	8 675
Receivables from RMS	37 121	83 885
TOTAL:	55 046	92 560

18. Other receivables

	31.12.2024	31.12.2023
	EUR	EUR
Other debtors	94 864	33 596
CIT paid in advance	-	-
TOTAL:	94 864	33 596

19. Cash and cash equivalents

	31.12.2024	31.12.2023
	EUR	EUR
Cash in banks	447 565	142 381
TOTAL:	447 565	142 381

20. Share capital

In 2024, the share capital was reduced from EUR 3 900 000 to EUR 2 900 000 and consists of 1 160 000 shares. The par value of each share is EUR 2,50. All the shares are fully paid.

A legal reserve is a compulsory reserve under the Lithuanian legislation. Annual transfers of not less than 1/20 of net profit are compulsory until the reserve reaches 1/10 of the share capital. According to the legislation this reserve can be used only for covering losses. In 2024, a mandatory reserve was formed in the amount of EUR 353 689.

The Company's shares consist of ordinary shares. All ordinary shares confers the right to votes and the right to received dividends.

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

	Share capital EUR
Opening balance at 01.01.2023	3 900 000
Issued newly shares	
Subscriptions	-
Share capital decrease	-
Closing balance at 31.12.2023	3 900 000
Opening balance at 01.01.2024	3 900 000
Issued newly shares	-
Subscriptions	-
Share capital decrease	- 1 000 000
Closing balance at 31.12.2024	2 900 000

21. Borrowings

Non-current

	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
<i>Loans from related parties</i>				
Loan from related parties	13,00%	10/11/2030	11 518 987	9 100 500
TOTAL:			11 518 987	9 100 500
<i>Other borrowings</i>				
Financing received from P2P investors	8.5%-13.5%	20/01/2029	6 001 312	4 299 833
Loans from Banks	3,1%-3,5% + 3 EURIBOR	30/10/2029	319 115	-
TOTAL:			6 320 427	4 299 833
TOTAL NON CURRENT BORROWINGS:			17 839 414	13 400 333

Current

	Interest rate per annum (%)	Maturity	31.12.2024 EUR	31.12.2023 EUR
<i>Other borrowings</i>				
Financing received from P2P investors	8.5%-13.5%	20/01/2029	980 151	3 969 843
	3,1%-3,5% + 3 EURIBOR	30/10/2029	129 168	-
Loans from Banks			126 271	101 994
Accrued interest for loans from related parties			25 366	34 382
Accrued interest for financing received from P2P investors				
TOTAL:			1 260 956	4 106 219

22. Taxes payable

	31.12.2024 EUR	31.12.2023 EUR
VAT	39 417	21 131
Other taxes and duties	8 633	7 752
TOTAL:	48 050	28 883

23. Other liabilities

	31.12.2024 EUR	31.12.2023 EUR
Liabilities against Mintos	124 299	69 682
TOTAL:	124 299	69 682

24. Accrued liabilities

	31.12.2024	31.12.2023
	EUR	EUR
Other accrued liabilities for received services	92 290	50 147
Accrued liabilities for management service Eleving Stella, AS	110 318	82 763
Accrued liabilities for service mogo LT, UAB	168 899	153 181
TOTAL:	371 507	286 091

25. Related party disclosures

Related parties are defined as subsidiaries and associates of the Company as well as shareholders that have the ability to control the Company or exercise significant influence over the Company in making financial and operating decisions, members of the key management personnel of the Company or its parent company, and close members of the families of any individual referred to previously and entities over which these persons exercise significant influence or control.

Receivables from related companies

	31.12.2024	31.12.2023
	EUR	EUR
Current		
Receivables from mogo LT, UAB	17 925	8 675
TOTAL:	17 925	8 675

Payables to related companies

	31.12.2024	31.12.2023
	EUR	EUR
Current		
Other payables to mogo LT, UAB*	900 000	3 529
Accrued interest payable to parent company	126 271	101 994
Accrued liabilities for management service Eleving Stella, AS	110 318	82 763
Accrued liabilities for service mogo LT, UAB	168 899	153 181
TOTAL:	1 305 488	341 467

* Other payables to mogo LT, UAB arose due to a decrease in share capital, where the subsidiary Renti, UAB did not transfer the corresponding funds by the end of December.

	31.12.2024	31.12.2023
	EUR	EUR
Non-current		
Loans from related parties	11 518 987	9 100 500
TOTAL:	11 518 987	9 100 500

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

Services received from related companies

	31.12.2024	31.12.2023
	EUR	EUR
Interest expenses to mogo LT UAB	1 356 893	1 799 697
Cost allocation from mogo LT UAB*	1 898 059	1 838 564
Management fee from Eleving Stella AS	963 059	650 551
	4 218 010	4 288 812

*During the year 2024 the personnel related and other cost were allocated from mogo LT UAB amounted to 1 898 059 EUR (2023: 1 838 564 EUR)

	31.12.2024	31.12.2023
	EUR	EUR
Other provisions	-	-
	-	-

26. 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 minimise 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 both in-house as well as outsourced legal specialists to assist in addressing any current or future regulatory developments that might have an impact on Company's business activities.

Anti-money laundering and Know Your Customer laws compliance risk

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

As of the end of the fiscal year, The Company had a loan agreement signed with the bank with both fixed and variable interest rate, which is reflected by EURIBOR. Even though the agreement is subject to interest rate risk, the interest expenses are not material, since the agreement was signed in the second half of 2024.

Capital risk management

The Company considers both equity capital as well as borrowings a part of overall capital risk management strategy.

The Company manages its capital to ensure that it will be able to continue as going concern. In order to maintain or adjust the capital structure, the Company may attract new credit facilities or increase its share capital.

Foreign currency risk

Company does not have currency risk by issuing loans and funding local operations only in EUR.

Credit risk

The Company is exposed to credit risk through its finance lease receivables, loans and advances to customers and related parties as well as cash and cash equivalents. The key areas of credit risk policy cover the lease granting process (including solvency check of the lease), monitoring methods, as well as decision making principles.

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 significant credit risk exposure to any single counterparty but has risk to group of counterparties having similar characteristics.

	Carrying value 31.12.2024	Carrying value 31.12.2023
Assets exposed to credit risk	EUR	EUR
Loans and advances to customers	22 837 983	22 009 614
Other loans and receivables	1 000	1 000
Trade receivables	55 046	92 560
Cash and cash equivalents	447 565	142 381
Total assets exposed to credit risk	23 341 594	22 245 555

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

To avoid excessive concentrations of risk, the Company is maintaining a diversified portfolio. Its main product is subprime lease, however it is also offering near prime lease, as well as loans and advances to customers.

26. Financial risk management (continued)

Impairment of financial assets

The measurement of impairment losses under IFRS9 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 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.

Risk Management Services OU has issued CDS for all lease portfolio of the Company. Management of the Company has made judgement that financial guarantee contract (CDS) held by the Company is an integral element of another financial instrument in the scope of IFRS 9. Factors considered by the management whether a financial guarantee contract is integral to the debt instrument are as follow:

- the guarantee is implicitly part of the contractual terms of the debt instrument as the loan/lease agreement refers to it;
- the financial guarantee contract is entered at the same time as and in contemplation of the debt instrument;
- business purpose - the guarantee and the loan have been contracted in contemplation of one another, i.e., the loan would not have been contracted without the guarantee and the Company would not have FGC expenses, if the loan would not have been issued.
- the fee is calculated considering projected losses and a mark-up, the counterparty has ensured its profitability in a long run

The Company concludes, that CDS is an integral element of a debt instrument and is accounted for as a component of that instrument (is not recognised separately). The Company has transferred its credit risk to the issuer, therefore only partial impairment has been calculated.

Liquidity risk

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

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.

	Carrying value	Contractual cash flows				Total
		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 in bank	447 565	447 565				447 565
Loans and advances to customers	22 837 983		13 542 009	30 454 029	-	43 996 038
Trade receivables	55 046		55 046			55 046
Other loans and receivables	1 000		1 000			1 000
Total undiscounted financial assets	23 341 594	447 565	13 598 055	30 454 029	-	44 499 649
Liabilities						
Borrowings (do not include I/C borrowings)	(7 455 112)		(1 837 189)	(7 116 793)	(118 750)	(9 072 732)
Borrowings (only I/C borrowings)	(11 645 258)		(126 271)	(11 518 987)		(11 645 258)
Other liabilities (do not include I/C liabilities)	(584 785)		(584 785)			(584 785)
Other liabilities (only I/C liabilities)	(1 179 217)		(1 179 217)			(1 179 217)
Total undiscounted financial liabilities	(20 864 372)	-	(3 727 462)	(18 635 780)	(118 750)	(22 481 991)
Net undiscounted financial assets / (liabilities)	2 477 222	447 565	9 870 593	11 818 249	(118 750)	22 017 657

	Carrying value	Contractual cash flows				Total
		On demand	Up to 1 year	1-5 years	More than 5 years	
As at 31.12.2023	EUR	EUR	EUR	EUR	EUR	EUR
Assets						
Cash in bank	142 381	142 381				142 381
Loans and advances to customers	22 009 614		12 598 768	33 352 404	-	45 951 172
Trade receivables	92 560		92 560			92 560
Other loans and receivables	1 000		1 000			1 000
Total undiscounted financial assets	22 245 555	142 381	12 692 328	33 352 404	-	46 187 113
Liabilities						
Borrowings (do not include I/C borrowings)	(8 304 058)		(5 020 781)	(6 398 267)		(11 419 048)
Borrowings (only I/C borrowings)	(9 202 494)			(11 437 173)		(11 437 173)
Other liabilities (do not include I/C liabilities)	(666 460)		(666 460)			(666 460)
Other liabilities (only I/C liabilities)	(239 473)		(239 473)			(239 473)
Total undiscounted financial liabilities	(18 412 485)	-	(5 926 714)	(17 835 440)	-	(23 762 154)
Net undiscounted financial assets / (liabilities)	3 833 070	142 381	6 765 614	15 516 964	-	22 424 959

27. 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 separate 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.

The Company does not have any assets or liabilities stated at fair value, classified at fair value within Level 1 or Level 2 and Level 3.

Trade and other receivables, cash and cash equivalents, and trade and other payables carrying amount is reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

Fair value of finance lease and loan receivables is not smaller from the carrying value, which is present value of minimum lease and loan payments discounted using effective agreement interest rate and adjusted for impairment allowance.

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 UAB Renti.

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.

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 for which fair value is disclosed				
Finance lease receivables	22 837 983	31 872 899	22 009 614	33 053 224
Trade receivables	55 046	55 046	92 560	92 560
Other loans and receivables	1 000	1 000	1 000	1 000
Cash and cash equivalents	447 565	447 565	142 381	142 381
Total assets for which fair value is disclosed	23 341 594	32 376 510	22 245 555	33 289 165
Liabilities for which fair value is disclosed				
Loan from related parties	11 645 258	6 590 067	9 202 494	6 084 334
Long term loan from banks	448 283	448 000	-	-
Financing received from P2P investors	7 006 829	7 022 596	8 304 058	8 324 672
Trade payables	17 381	17 381	117 141	117 141
Other liabilities	1 746 621	1 746 621	788 792	788 792
Total liabilities for which fair value is disclosed	20 864 372	15 824 665	18 412 485	15 314 939
Liabilities measured at fair value				
Total liabilities measured at fair value and liabilities for which fair value is disclosed	20 864 372	15 824 665	18 412 485	15 314 939

The carrying amount of the outstanding loan as at 31 December 2024 approximates its fair value. The loan bears interest at a rate that reflects current market conditions for instruments with similar terms and credit risk. Accordingly, no separate fair value measurement has been presented.

27. Fair value of financial assets and liabilities (continued)

	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 for which fair value is disclosed						
Finance lease receivables	-	-	31 872 899	-	-	33 053 224
Trade receivables	-	-	55 046	-	-	92 560
Other loans and receivables	-	-	1 000	-	-	1 000
Cash and cash equivalents	447 565	-	-	142 381	-	-
Total assets for which fair value is disclosed	447 565	-	31 928 945	142 381	-	33 146 784
Liabilities for which fair value is disclosed						
<i>Borrowings</i>						
Loan from related parties (do not include loans from mogo group companies)	-	-	6 590 067	-	-	6 084 334
Long term loan from banks	-	-	448 000	-	-	-
Financing received from P2P investors	-	-	7 022 596	-	-	8 324 672
Trade payables	-	-	17 381	-	-	117 141
Other liabilities	-	-	1 746 621	-	-	788 792
Total liabilities for which fair value is disclosed	-	-	15 824 665	-	-	15 314 939
Liabilities measured at fair value						
Total liabilities measured at fair value and liabilities for which fair value is disclosed	-	-	15 824 665	-	-	15 314 939

28. Management of Capital

The Company's objectives when managing capital are 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 31.12.2024 was 3 279 800 EUR (2023: 4 253 689 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.

29. Legal claims

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent in its operations. As a result, the Company is involved in various litigation, arbitration and regulatory proceedings, in the ordinary course of its business. The Company has formal controls and policies for managing legal claims. At year end, the Company had several unresolved legal claims, none of them individually neither in aggregate are significant to the Company.

30. 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 separate financial statements or Notes thereto.

Signed on behalf of the Company on 4 June 2025 by:

Greta Montvilienė
Director

Milda Mironienė
Chief Financial Officer