



Primero Finance ÖU

Unaudited interim financial statements

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

for the period ended 30 September 2023

Interim Financial Statements

Statement of Profit and Loss and Other Comprehensive Income

| Continuing operations | Notes | 01.01.2023 - 30.09.2023, EUR | 01.01.2022 - 30.09.2022, EUR |
|--|-------|---------------------------------|---------------------------------|
| Interest revenue | 3 | 4 794 150 | 3 713 358 |
| Interest expense | 4 | (1 865 463) | (504 233) |
| Net interest income | | 2 928 687 | 3 209 125 |
| Fee and commission income related to finance lease activities | 5 | (40 574) | 9 585 |
| Impairment expense | 6 | (822 880) | (640 580) |
| Net gain/(loss) from de-recognition of financial assets measured at amortized cost | 7 | 17 159 | 117 107 |
| Expenses related to peer-to-peer platform services | 8 | (34 048) | (42 700) |
| Revenue from car sales | 9 | - | 10 711 |
| Expenses from car sales | 9 | - | (11 218) |
| Selling expense | 10 | (63 530) | (147 343) |
| Administrative expense | 11 | (1 041 859) | (989 659) |
| Other operating income | 12 | 131 542 | 144 127 |
| Other operating expense | 13 | (625 459) | (726 077) |
| Profit before tax | | 449 038 | 933 078 |
| Profit from continuing operations | | 449 038 | 933 078 |

Statement of Financial Position

ASSETS

| NON-CURRENT ASSETS | Notes | 30.09.2023. EUR | 31.12.2022. EUR |
|---|--------|--------------------|--------------------|
| Intangible assets | | | |
| Goodwill | | 451 894 | 451 894 |
| Other intangible assets | | 1 256 | 2 116 |
| Total intangible assets | 14 | 453 150 | 454 010 |
| Tangible assets | | | |
| Right-of-use assets | | 153 869 | 220 082 |
| Property, plant and equipment | | 19 354 | 17 525 |
| Leasehold improvements | | 747 | 923 |
| Total tangible assets | 15 | 173 970 | 238 530 |
| Non-current financial assets | | | |
| Finance lease receivables | 16 | 4 213 320 | 4 387 394 |
| Loans and advances to customers | 17 | 3 379 020 | 3 329 556 |
| Loans to related parties | 18, 23 | 26 335 191 | 25 592 591 |
| Total non-current financial assets | | 33 927 531 | 33 309 541 |
| TOTAL NON-CURRENT ASSETS | | 34 554 651 | 34 002 081 |
| CURRENT ASSETS | | | |
| Receivables and other current assets | | | |
| Finance lease receivables | 16 | 1 909 270 | 2 000 292 |
| Loans and advances to customers | 17 | 1 548 428 | 1 333 728 |
| Loans to related parties | 18, 23 | 985 286 | 276 411 |
| Prepaid expense | | 28 197 | 21 253 |
| Trade receivables | | 9 100 | 4 227 |
| Other receivables | 19 | 54 192 | 56 712 |
| Cash and cash equivalents | 20 | 453 387 | 125 452 |
| Total receivables and other current assets | | 4 987 860 | 3 818 075 |
| TOTAL CURRENT ASSETS | | 4 987 860 | 3 818 075 |
| TOTAL ASSETS | | 39 542 511 | 37 820 156 |

Statement of Financial Position

EQUITY AND LIABILITIES

| EQUITY | Notes | 30.09.2023. EUR | 31.12.2022. EUR |
|---|-------|--------------------|--------------------|
| Share capital | 21 | 60 000 | 60 000 |
| Retained earnings/(losses) brought forward | | 15 624 153 | 15 175 115 |
| for the period | | 15 175 115 | 14 096 454 |
| | | 449 038 | 1 078 661 |
| TOTAL EQUITY | | 15 684 153 | 15 235 115 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 22 | 17 726 236 | 20 904 416 |
| Total non-current liabilities | | 17 726 236 | 20 904 416 |
| Current liabilities | | | |
| Borrowings | 22 | 5 840 939 | 1 408 540 |
| Trade payable | | 43 538 | 22 161 |
| Taxes payable | | 78 366 | 69 721 |
| Other liabilities | | 60 921 | 68 147 |
| Accrued liabilities | | 108 358 | 112 056 |
| Total current liabilities | | 6 132 122 | 1 680 625 |
| TOTAL LIABILITIES | | 23 858 358 | 22 585 041 |
| TOTAL EQUITY AND LIABILITIES | | 39 542 511 | 37 820 156 |

Consolidated Statement of Changes in Equity

| | Share capital EUR | Foreign currency translation reserve EUR | Retained earnings/ (Accumulated loss) EUR | Reserve EUR | Total equity attributable to Equity holders of the Parent Company EUR | Non controlling interest EUR | Total EUR |
|-----------------------------------|----------------------|---|---|----------------|---|------------------------------------|-------------------|
| Balance at 01.01.2022 | 60 000 | - | 14 096 454 | - | 14 156 454 | - | 14 156 454 |
| Profit for the period | - | - | 933 078 | - | 933 078 | - | 933 078 |
| Reserve | - | - | - | - | - | - | - |
| Dividends distribution | - | - | - | - | - | - | - |
| Balance at 30.09.2022. | 60 000 | - | 15 029 532 | - | 15 089 532 | - | 15 089 532 |
| Balance at 01.01.2023. | 60 000 | - | 15 175 115 | - | 15 235 115 | - | 15 235 115 |
| Profit for the reporting year | - | - | 449 038 | - | 449 038 | - | 449 038 |
| Share capital increase/(decrease) | - | - | - | - | - | - | - |
| Reserve | - | - | - | - | - | - | - |
| Dividends distribution | - | - | - | - | - | - | - |
| Balance at 30.09.2023. | 60 000 | - | 15 624 153 | - | 15 684 153 | - | 15 684 153 |

Statement of Cash Flows

| Cash flows to/from operating activities | 01.01.2023 - 30.09.2023. EUR | 01.01.2022 - 30.09.2022. EUR |
|---|---------------------------------|---------------------------------|
| Profit before tax | 449 038 | 933 078 |
| Adjustments for: | | |
| Amortization and depreciation | 65 710 | 39 661 |
| Interest expense | 1 865 463 | 504 233 |
| Interest income | (4 794 150) | (3 713 358) |
| Loss on disposal of property, plant and equipment | 11 892 | 785 |
| Impairment expense | 805 721 | 523 473 |
| Operating profit before working capital changes | (1 596 326) | (1 712 128) |
| Increase in finance lease receivables, loans and advances to customers and other current assets | (814 086) | (1 114 895) |
| Increase in accrued liabilities | (3 698) | (69 733) |
| Increase/(decrease) in trade payable, taxes payable and other liabilities | 22 796 | 45 807 |
| Cash generated to/from operations | (2 391 314) | (2 850 949) |
| Interest received | 4 085 274 | 3 593 059 |
| Interest paid | (1 421 445) | (479 612) |
| Net cash flows to/from operating activities | 272 515 | 262 498 |
| Cash flows to/from investing activities | | |
| Purchase of property, plant and equipment and intangible assets | (12 182) | (30 360) |
| Loan repayments received | 6 891 401 | 2 095 000 |
| Loans issued | (7 634 000) | (4 287 000) |
| Net cash flows to/from investing activities | (754 781) | (2 222 360) |
| Cash flows to/from financing activities | | |
| Proceeds from borrowings | 12 889 656 | 8 227 398 |
| Repayments for borrowings | (12 074 344) | (6 123 656) |
| Payments made for loan acquisition costs | (5 111) | (6 201) |
| Net cash flows to/from financing activities | 810 201 | 2 097 541 |
| Effect of exchange rates on cash and cash equivalents | | |
| Change in cash | 327 935 | 137 679 |
| Cash at the beginning of the year | 125 452 | 151 874 |
| Cash at the end of the year | 453 387 | 289 553 |

Notes to the Financial Statements

1. Corporate information

Primero Finance OÜ (hereinafter "the Company") is an Estonian company incorporated on January 8, 2013 as a limited liability company, subject to general company law.

2. Summary of significant accounting policies

Basis of preparation

The interim 9 months report of the Company is, to the best of the Directors' knowledge, prepared in accordance with the applicable set of accounting standards and gives a true and fair view of the assets, liabilities, financial position and profit or loss of the Company.

These interim financial statements for the period ended 30.09.2023. are prepared in accordance with IFRS, as adopted by EU (Regulation (EC) No 1606/2002) and IAS34. The Company's annual financial statements and its financial result are affected by accounting policies, assumptions, estimates and management judgement, which necessarily have to be made in the course of preparation of the financial statements.

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

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

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated.

The Company's presentation currency is moldavian leu (MDL). The financial statements cover the period from 1 January 2023 till 30 September 2023. Accounting policies and methods are consistent with those applied in the previous years.

3. Interest revenue

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|--|---------------------------|---------------------------|
| | EUR | EUR |
| Interest income from finance lease receivables | 2 469 957 | 2 684 709 |
| Interest income from loans and advances to customers | 79 837 | 124 921 |
| Interest income from intercompany loans | 2 243 702 | 903 705 |
| Other interest income | 654 | 23 |
| TOTAL: | 4 794 150 | 3 713 358 |

4. Interest expense

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|--|---------------------------|---------------------------|
| | EUR | EUR |
| Interest expenses for loans from P2P platform investors | 326 619 | 405 304 |
| Interest expenses for bank liabilities and related parties | 1 533 583 | 97 046 |
| Interest expenses for lease liabilities | 5 261 | 1 883 |
| TOTAL: | 1 865 463 | 504 233 |

5. Fee and commission income related to finance lease activities

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|---|---------------------------|---------------------------|
| | EUR | EUR |
| Revenue from contracts with customers recognized point in time: | | |
| Income from penalties received | 18 895 | 18 091 |
| Income from commissions | 2 730 | 27 075 |
| TOTAL: | 21 625 | 45 166 |

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|---|---------------------------|---------------------------|
| | EUR | EUR |
| Revenue from contracts with customers recognized point in time where the Group acted as an agent: | | |
| Gross income from debt collection activities | 17 975 | 17 102 |
| Gross expenses from debt collection activities | (80 174) | (52 683) |
| TOTAL: | (62 199) | (35 581) |
| Total fees and commissions income: | (40 574) | 9 585 |

6. Impairment expense

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|----------------------|---------------------------|---------------------------|
| | EUR | EUR |
| Change in impairment | 822 880 | 640 580 |
| TOTAL: | 822 880 | 640 580 |

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

| | 01.01.2023. - 30.09.2023. | 01.01.2022. - 30.09.2022. |
|---|---------------------------|---------------------------|
| | EUR | EUR |
| Financial lease | | |
| Income arising from cession of financial lease receivables to non related parties | 61 936 | 203 935 |
| TOTAL: | 61 936 | 203 935 |
| Loans and advances to customers | | |
| Loss arising from cession of loans and advances to customers receivables to non related parties | (44 777) | (86 828) |
| TOTAL: | (44 777) | (86 828) |

8. Expenses related to peer-to-peer platform services

| | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|------------------------------------|---------------------------|--------------------------|
| | EUR | EUR |
| Service fee for using P2P platform | 34 048 | 42 700 |
| TOTAL: | 34 048 | 42 700 |

9. Revenue from car sales

| <i>Revenue from contracts with customers recognized point in time:</i> | | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|--|--|---------------------------|--------------------------|
| | | EUR | EUR |
| Income from sale of vehicles | | - | 10 711 |
| TOTAL: | | - | 10 711 |

| <i>Expenses from contracts with customers recognized point in time:</i> | | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|---|--|---------------------------|--------------------------|
| | | EUR | EUR |
| Expenses from sale of vehicles | | - | 11 218 |
| TOTAL: | | - | 11 218 |

Total Net revenue from contracts with customers recognized point in time

(507)

10. Selling expense

| | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|---------------------------|---------------------------|--------------------------|
| | EUR | EUR |
| Online marketing expenses | 45 605 | 67 616 |
| TV advertising | 5 013 | 35 880 |
| Other marketing expenses | 12 912 | 43 386 |
| Total marketing expenses | 63 530 | 146 882 |
| Other selling expenses | - | 461 |
| TOTAL: | 63 530 | 147 343 |

11. Administrative expense

| | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|---|---------------------------|--------------------------|
| | EUR | EUR |
| Employees' salaries | 692 821 | 663 885 |
| Amortization and depreciation | 65 711 | 39 661 |
| Credit database expenses | 63 915 | 69 012 |
| IT services | 59 962 | 50 370 |
| Professional services | 33 377 | 53 768 |
| Office and branches' maintenance expenses | 29 197 | 38 735 |
| Other personnel expenses | 26 932 | 7 250 |
| Transportation expenses | 16 664 | 5 134 |
| Business trip expenses | 12 857 | 10 408 |
| Communication expenses | 12 358 | 9 487 |
| Bank commissions | 5 746 | 8 701 |
| Low value equipment expenses | 3 764 | 4 746 |
| Employee recruitment expenses | 2 219 | 2 717 |
| Insurance expenses | 853 | 1 012 |
| Other administration expenses | 15 483 | 24 773 |
| TOTAL: | 1 041 859 | 989 659 |

12. Other operating income

| | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|------------------------|---------------------------|--------------------------|
| | EUR | EUR |
| Other operating income | 131 542 | 144 127 |
| TOTAL: | 131 542 | 144 127 |

13. Other operating expense

| | 01.01.2023. - 30.09.2023. | 01.01.2022 - 30.09.2022. |
|---|---------------------------|--------------------------|
| | EUR | EUR |
| Management services | 449 751 | 599 453 |
| Non-deductible VAT from management services | 89 950 | 119 890 |
| Provision expenses for possible withholding tax liabilities | 79 419 | - |
| Other operating expenses | 6 339 | 6 734 |
| TOTAL: | 625 459 | 726 077 |

14. Intangible assets

| | Internally generated intangible assets | Other intangible assets | TOTAL |
|--------------------------------|--|-------------------------|----------|
| Cost | 21 005 | 11 319 | 32 324 |
| Accumulated amortization | (21 005) | (8 057) | (29 062) |
| As at 1 January 2022 | - | 3 262 | 3 262 |
| 2022 | | | |
| Additions | | | - |
| Disposals (cost) | | (3 314) | (3 314) |
| Amortization charge | | (1 146) | (1 146) |
| Disposals (amortization) | | 3 314 | 3 314 |
| Cost | 21 005 | 8 005 | 29 010 |
| Accumulated amortization | (21 005) | (5 889) | (26 894) |
| As at 31 December 2022 | - | 2 116 | 2 116 |
| Cost | 21 005 | 8 006 | 29 011 |
| Accumulated amortization | (21 005) | (5 890) | (26 895) |
| As at 1 January 2023 | - | 2 116 | 2 116 |
| 9 months 2023 | | | |
| Additions | | - | - |
| Disposals (cost) | | - | - |
| Amortization charge | | (860) | (860) |
| Disposals (amortization) | | - | - |
| Cost | 21 005 | 8 006 | 29 011 |
| Accumulated amortization | (21 005) | (6 750) | (27 755) |
| As at 30 September 2023 | - | 1 256 | 1 256 |

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

| | Right-of-use premises | Right-of-use motor vehicles | Total Right-of-use assets | Rental fleet | Other property, plant and equipment | TOTAL |
|--------------------------------|-----------------------|-----------------------------|---------------------------|--------------|-------------------------------------|-----------|
| Cost | 104 970 | 27 840 | 132 809 | | 78 400 | 211 209 |
| Accumulated depreciation | (49 321) | (6 116) | (55 437) | | (61 406) | (116 843) |
| As at 1 January 2022 | 55 648 | 21 723 | 77 372 | - | 16 994 | 94 366 |
| 2022 | | | | | | |
| Additions | 228 848 | | 228 848 | | 13 113 | 241 961 |
| Disposals (cost) | (93 749) | | (93 749) | | (14 546) | (108 295) |
| Depreciation charge | | | | | | - |
| Disposals (depreciation) | (57 038) | | (57 038) | | (9 120) | (66 157) |
| Impairment | 64 648 | | 64 648 | | 12 008 | 76 656 |
| Cost | 240 070 | 27 840 | 267 909 | - | 76 967 | 344 876 |
| Accumulated depreciation | (41 711) | (6 116) | (47 827) | - | (58 519) | (106 346) |
| As at 31 December 2021 | 198 359 | 21 723 | 220 082 | - | 18 448 | 238 530 |
| Cost | 240 070 | 27 840 | 267 909 | - | 76 967 | 344 876 |
| Accumulated depreciation | (36 165) | (11 663) | (47 827) | - | (58 519) | (106 346) |
| As at 1 January 2023 | 203 905 | 16 177 | 220 082 | - | 18 448 | 238 530 |
| 9 months 2023 | | | | | | |
| Additions | 3 554 | - | 3 554 | - | 8 628 | 12 182 |
| Disposals (cost) | (16 884) | - | (16 884) | - | (21 595) | (38 479) |
| Depreciation charge | (54 350) | (4 160) | (58 510) | - | (6 340) | (64 850) |
| Disposals (depreciation) | 5 627 | - | 5 627 | - | 20 960 | 26 587 |
| Impairment | - | - | - | - | - | - |
| Cost | 226 740 | 27 840 | 254 579 | - | 64 000 | 318 579 |
| Accumulated depreciation | (84 888) | (15 823) | (100 710) | - | (43 899) | (144 609) |
| As at 30 September 2023 | 141 852 | 12 017 | 153 869 | - | 20 101 | 173 970 |

16. Finance Lease Receivables

| | Non-Current 30.09.2023. EUR | Current 30.09.2023. EUR | Non-Current 31.12.2022. EUR | Current 31.12.2022. EUR |
|--|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Finance lease receivables, net | | | | |
| Finance lease receivables | 4 728 145 | 1 999 531 | 4 708 261 | 1 996 691 |
| Accrued interest and handling fee | - | 127 459 | - | 139 673 |
| Fees paid and received upon lease disbursement | (118 444) | (50 090) | (104 540) | (44 334) |
| Impairment allowance | (396 381) | (167 630) | (216 327) | (91 738) |
| | 4 213 320 | 1 909 270 | 4 387 394 | 2 000 292 |

17. Loans and advances to customers

| | Non-Current 30.09.2023. EUR | Current 30.09.2023. EUR | Non-Current 31.12.2022. EUR | Current 31.12.2022. EUR |
|---|-----------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| Loans and advances to customers, net | | | | |
| Loans and advances to customers | 3 926 889 | 1 624 178 | 3 562 240 | 1 297 826 |
| Accrued interest | - | 150 851 | - | 120 674 |
| Fees paid and received upon loan disbursement | 38 321 | 15 850 | 41 895 | 15 264 |
| Impairment allowance | (586 190) | (242 451) | (274 579) | (100 036) |
| | 3 379 020 | 1 548 428 | 3 329 556 | 1 333 728 |

18. Loans to related parties

| | Interest rate per annum (%) | Maturity | 30.09.2023. EUR | 31.12.2022. EUR |
|---|--------------------------------|----------|--------------------|--------------------|
| Non current Loans to related parties | | | 26 335 191 | 25 592 591 |
| Loans to related parties | | | | |
| TOTAL: | | | 26 335 191 | 25 592 591 |

| | | 30.09.2023. EUR | 31.12.2022. EUR |
|-------------------------------------|--|--------------------|--------------------|
| Current Loans to related parties | | 985 286 | 276 411 |
| Accrued interest | | | |
| TOTAL: | | 985 286 | 276 411 |

19. Other receivables

| | | 30.09.2023. EUR | 31.12.2022. EUR |
|---|--|--------------------|--------------------|
| Receivables from P2P platform for attracted funding | | 13 475 | 27 276 |
| Other debtors | | 40 717 | 29 436 |
| TOTAL: | | 54 192 | 56 712 |

All receivables are expected to be paid within the following year, except Security deposits for office lease which will be returned at the end of lease term.

20. Cash and cash equivalents

| | | 30.09.2023. EUR | 31.12.2022. EUR |
|---------------|--|--------------------|--------------------|
| Cash at bank | | 448 062 | 121 990 |
| Cash on hand | | 5 325 | 3 462 |
| TOTAL: | | 453 387 | 125 452 |

The Company has not created an ECL allowances for cash and cash equivalents on the basis that placements with banks are of short term nature and the lifetime of these assets under IFRS 9 is so short that the low probability of default would result in immaterial ECL amounts (2022: EUR 0).

21. Share capital

Share capital of the Company is in amounts of EUR 60 000.
The movements on the Share capital caption during the year are as follows:

| | EUR | Number of class A Shares | Number of class B Shares | Total number of Shares |
|--|---------------|--------------------------------|-----------------------------|------------------------------|
| Opening balance as at 1 January 2022 | 60 000 | 60 000 | - | 60 000 |
| Subscriptions | - | - | - | - |
| Redemptions | - | - | - | - |
| Closing balance as at 31 December 2022 | 60 000 | 60 000 | - | 60 000 |
| Opening balance as at 1 January 2023 | 60 000 | 60 000 | - | 60 000 |
| Subscriptions | - | - | - | - |
| Redemptions | - | - | - | - |
| Closing balance as at 30 September 2023 | 60 000 | 60 000 | - | 60 000 |

22. Borrowings

Non-current

| | Interest rate per annum (%) | Maturity | 30.09.2023. EUR | 31.12.2022. EUR |
|--|--------------------------------|------------|--------------------|--------------------|
| Loans from related parties | | | | |
| Loan from related parties Eleving Group AS | 10.5%-15% | 21.11.2027 | 15 054 191 | 17 286 191 |
| TOTAL: | | | 15 054 191 | 17 286 191 |

| | Interest rate per annum (%) | Maturity | 30.09.2023. EUR | 31.12.2022. EUR |
|--|--------------------------------|---------------|--------------------|--------------------|
| Other borrowings | | | | |
| Lease liabilities for rent of premises | | up to 5 years | 125 769 | 133 618 |
| Lease liabilities for rent of vehicles | | up to 3 years | 10 228 | 10 228 |
| Financing received from P2P investors | 6.5%-14.5% | 21.09.2029 | 2 558 002 | 3 500 252 |
| Loan acquisition costs | | | (21 954) | (25 873) |
| TOTAL: | | | 2 672 045 | 3 618 225 |

TOTAL NON CURRENT BORROWINGS: 17 726 236 20 904 416

Current

| | Interest rate per annum (%) | | 30.09.2023. EUR | 31.12.2022. EUR |
|--|--------------------------------|--|--------------------|--------------------|
| Other borrowings | | | | |
| Financing received from P2P investors | 6.5%-14.5% | | 771 318 | 1 289 285 |
| Short term loans from banks | 8%+EURIBOR | | 2 941 734 | - |
| Lease liabilities for rent of premises | | | 18 652 | 71 187 |
| Short term loans from related parties | 10.5%-15% | | 1 630 000 | - |
| Lease liabilities for rent of vehicles | 0 | | 1 293 | 5 115 |
| Accrued interest for financing received from P2P investors | | | 18 900 | 27 395 |
| Accrued interest for loans from related parties | | | 459 042 | 15 558 |
| TOTAL: | | | 5 840 939 | 1 408 540 |

23. Related party disclosures

The income and expense items with related parties for 2023 were as follows:

| Related party | Shareholder controlled companies EUR | Other related parties EUR |
|---|---|------------------------------|
| Interest income | 2 243 702 | - |
| Interest expenses | (1 392 765) | - |
| Management services received from related parties | (449 751) | - |

The income and expense items with related parties for Jan - Sept 2022 were as follows:

| Related party | Shareholder controlled companies EUR | Other related parties EUR |
|---|---|------------------------------|
| Interest income | 903 705 | 29 994 |
| Management services received from related parties | (599 452) | - |

The receivables and liabilities with related parties as at 30.09.2023. and 31.12.2022. were as follows:

| | 30.09.2023. EUR | 31.12.2022. EUR |
|--|--------------------|--------------------|
| Amounts owed by related parties | | |
| Loans to related parties | 27 320 477 | 25 869 002 |
| Trade receivables | 9 100 | 4 227 |
| Amounts owed to related parties | | |
| Payables to related parties | 17 143 233 | 17 301 748 |

| Movement in amounts owed by related parties | Amounts owed by related parties |
|---|---------------------------------|
| Amounts owed by related parties as of 01.01.2022 | 25 869 002 |
| Receivables covered in period | 4 227 |
| Amounts owed by related parties as of 31.12.2022. | 25 873 229 |
| Amounts owed by related parties as of 01.01.2023. | 25 873 229 |
| Receivables covered in period | 1 456 348 |
| Amounts owed by related parties as of 30.09.2023. | 27 329 577 |

| Movement in amounts owed to related parties | Amounts owed to related parties |
|---|---------------------------------|
| Amounts owed to related parties as of 01.01.2022 | - |
| Loans received in period | 17 286 191 |
| Interest calculated in period | 15 558 |
| Management services received in period | 783 294 |
| Management services paid in period | (783 294) |
| Amounts owed to related parties as of 31.12.2022. | 17 301 748 |
| Amounts owed to related parties as of 01.01.2023. | 17 301 748 |
| Loans received in period | 4 759 000 |
| Loans repaid/settled in period | (5 361 000) |
| Interest calculated in period | 1 392 765 |
| Interest repaid/settled in period | (949 280) |
| Management services received in period | 442 194 |
| Management services paid in period | (442 194) |
| Amounts owed to related parties as of 30.09.2023. | 17 143 233 |

24. Events after balance sheet date

- 1) In December the Company ("New Lender") signed a Novation agreement with Eleving Group S.A. ("Lender") and Eleving Stella AS ("Borrower").
- 2) In December the Company signed a Loan agreement with Eleving Stella AS.
- 3) In December the Company started a merger process with Rentiplus OÜ.

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