ANNUAL REPORT

beginning of financial year: 01.01.2024
end of the financial year: 31.12.2024

business name: HOOVI Rental OÜ

register code: 16020217

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Activity report

HOOVI Rental OÜ is a financial institution whose main activity is to offer financial products to companies registered in the Republic of Estonia whose activities comply with the established rules for issuing loans.

2024 was a strategic year for the company, during which we consciously focused on strengthening our liquidity position, launching new products and increasing profitability. As an innovation, we launched a hire purchase solution for business customers. To improve liquidity, we began negotiations with financial partners in the autumn, which resulted in us signing an €8,000,000 credit line agreement with Multitude p.l.c. in February 2025 and an €800,000 loan agreement with the Estonian branch of Finora Bank UAB in April.

In 2025, we plan to transition to IFRS accounting standards, which will simplify the raising of additional capital in the future and increase the transparency of financial reporting.

The company is a going concern and plans to expand its operations and increase its customer base.

Key financial indicators of the company:

	2024 / EUR	**2023 / EUR**
Net interest income	844,602	541,873
Growth in net interest income	55.87	26.80
Net service fee income	464,257	386,935
Growth in net service revenue	19.98	624.70
Profit for the reporting year	661,523	384,554
Growth in profit for the reporting year	72	430.37

Formula used to calculate growth in financial indicators:
* growth % = difference between current and previous year / previous year's result * 100

The annual accounts

Statement of financial position
(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	262 360	99 114	2
Receivables and prepayments	3 626 109	2 513 893	3
Total current assets	**3 888 469**	**2 613 007**	
Non-current assets			
Receivables and prepayments	4 339 888	2 560 501	3
Total non-current assets	**4 339 888**	**2 560 501**	
Total assets	**8 228 357**	**5 173 508**	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liablities	6 369 061	2 028 432	5
Payables and prepayments	263 900	225 067	6
Total current liabilities	**6 632 961**	**2 253 499**	
Non-current liabilities			
Loan liablities	600 000	2 586 136	5
Total non-current liabilities	**600 000**	**2 586 136**	
Total liabilities	**7 232 961**	**4 839 635**	
Equity			
Issued capital	2 500	2 500	
Retained earnings (loss)	331 373	-53 181	
Annual period profit (loss)	661 523	384 554	
Total equity	**995 396**	**333 873**	
Total liabilities and equity	**8 228 357**	**5 173 508**	

Income statement

(In Euros)

	2024	2023	Note
Interest income	1 682 828	1 031 069	13
Interest expenses	-838 226	-489 196	14
Net interest income	**844 602**	**541 873**	
Service fee income	640 613	477 750	9
Service fee expenses	-176 356	-90 815	11
Net service fee income	**464 257**	**386 935**	
Other financial income and expense	1 282	1 216	
Other income	82 520	27 110	8
Other operating expense	-429 313	-419 271	10
Employee expense	-301 439	-153 206	12
Other expense	-386	-103	
Profit (loss) before tax	**661 523**	**384 554**	
Annual period profit (loss)	**661 523**	**384 554**	

Notes

Note 1 Accounting policies

General information

The annual accounts of Hoovi Rental OÜ have been prepared in accordance with the Estonian financial reporting standard. Estonian financial reporting standard is a set of public financial reporting requirements based on internationally recognized accounting and reporting principles, the basic requirements of which are established by the Accounting Act of the Republic of Estonia and specified by the Accounting Committee guidelines to be issued.
The company's annual accounts have been prepared in accordance with the standards established for the abbreviated annual accounts of small enterprises requirements. The profit and loss statement has been prepared on the basis of the special scheme of the financial institution in accordance with the Accounting Act.

The financial statements have been prepared in euros.

Changes in accounting policies or presentation of information

Additional item name	31.12.2023	Change	31.12.2023
operating expenses	-527 894	108 623	-419 271
interest expenses	-457 660	-31 536	-489 196
short-term requirements	1 416 789	1 097 104	2 513 893
long-term requirements	3 546 666	-986 165	2 560 501
debts and advances	191 216	33 851	225 067
profit for the reporting year	307 467	77 087	384 554

Financial assets

Financial assets include money, short-term and long-term loan claims to customers, short-term financial investments, claims against buyers and other claims. Financial assets are initially recognized at their acquisition cost, which is the fair consideration paid or received for the given financial asset value. The original acquisition cost includes all transaction costs directly related to the financial asset. A financial asset is removed from the balance sheet when the company loses the right to the cash flows arising from the financial asset or it transfers the cash flows arising from the asset to a third party, and most of the risks and rewards associated with financial assets. Purchases and sales of financial assets are consistently recorded on the value date, i.e. the day on which the company becomes the owner of the purchased financial asset or loses ownership of the sold financial asset.

Cash and cash equivalents

Deposits in banks are recorded as cash and cash proxies.

Receivables and prepayments

Short-term and long-term loan receivables, collateral related to loan servicing, accrued income and trade receivables are recognised at adjusted cost. The adjusted cost of short-term receivables is generally equal to their nominal value (minus discounts), therefore short-term receivables are recognised in the balance sheet at the amount likely to be collected. To calculate the adjusted cost of long-term financial assets, financial assets are initially recognised at the fair value of the consideration receivable, taking into account interest income in subsequent periods using the effective interest rate method. Loan receivables are allocated in the balance sheet by contract term and repayments of long-term receivables – 1 year and more from the balance sheet date – in the following year are not recognised as short-term receivables. Write-downs on loan receivables are recognised in the balance sheet under Provisions for loan portfolio. Loan receivables are recognised in the net amount, in which the provision for doubtful receivables has been taken into account. Bad debts are written off the balance sheet. Impairment losses are recognised as an expense in the income statement.

Discount percentage

Hoovi calculates the amount of provisions for each financial year on a loan-by-loan basis as of the end of the year. A portfolio-based provision rate is used monthly in financial statements and in company management, which is equal to the average discount percentage of the entire portfolio for the last financial year. The discount percentage is calculated using the formula: D = PD x LGD Where PD, or probability

of default, is the probability of default and LGD is the loss given default, or the amount of credit loss incurred in the event of default.

Defaulted loans (insolvent): The provision is calculated on the full amount of the loan, which includes: the principal amount due; the interest claim; late payment interest. The calculated amount is fixed, i.e. kept unchanged on a monthly basis. If the client nevertheless pays the claim amount in part or in full, the provision related to the received receipts is reduced accordingly. Non-defaulted loans (active): The provision is calculated on the original loan amount. The provision amount is reduced if actual receipts exceed the previously forecasted level. The provision for the principal also takes into account the effects of late payment interest and potential credit loss. This approach helps to avoid double counting of late payment interest and allows for a realistic assessment of the total risk, based on actual cash flows and payment behavior.

Provision amounts are disclosed in Appendix 4.

Financial liabilities

Financial liabilities are initially taken into account at their acquisition cost, which is the fair consideration paid or received for the given financial liability
value. The original acquisition cost includes all transaction costs directly related to the financial liability. Financial liabilities are recorded in the balance sheet
at adjusted cost. A financial liability is removed from the balance sheet when it is satisfied, terminated or expired.

Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable.
Revenues are:
1. interest income;
2. service fee income;
3. other business income.
All interest income and interest income from loans are recorded under interest income. Service fee income on the record is reported under financial services related negotiation service, contract fees, guarantee fees and securities transaction fee, received arrears.

Expense recognition

In the reporting period, the revenues earned during the period and the expenses related to earning these revenues are recorded.
The costs are:
1. interest costs;
2. service fee costs;
3. various operating costs;
4. labor costs;
5. other business expenses.

Related parties

The company considers parties to be related if one controls the other or has significant influence over the other's activities to decisions.
Related parties are:
- owners;
- members of the board and council;
- close family members of the above-mentioned persons and their related companies.

Note 2 Cash and cash equivalents

(In Euros)

	31.12.2024	31.12.2023
Bank account	205 582	40 691
Money in transit	56 778	58 423
Total cash and cash equivalents	**262 360**	**99 114**

Note 3 Receivables and prepayments

(In Euros)

	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	14 718	14 718		
Accounts receivables	14 718	14 718		15
Tax prepayments and receivables	8	8		
Loan receivables	7 488 450	3 330 413	4 158 037	4
Other receivables	224 869	224 869		
Interest receivables	223 603	223 603		
Accrued income	1 266	1 266		
Paid guarantees	181 851		181 851	
Other claims towards clients	80 879	80 879		
Provision of interest	-24 778	-24 778		
Total receivables and prepayments	**7 965 997**	**3 626 109**	**4 339 888**	

	31.12.2023	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	27 110	27 110		
Accounts receivables	27 110	27 110		15
Loan receivables	4 778 567	2 308 308	2 470 259	4
Other receivables	145 278	145 278		
Interest receivables	142 979	142 979		
Accrued income	2 299	2 299		
Prepayments	7 571	7 571		
Other paid prepayments	7 571	7 571		
Paid guarantees	90 242		90 242	
Other claims towards clients	44 462	44 462		
Provision of interest	-18 836	-18 836		
Total receivables and prepayments	**5 074 394**	**2 513 893**	**2 560 501**	

Note 4 Loan receivables

(In Euros)

	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Clients loans	5 828 317	1 591 389	4 236 928	12-40%	eur	2025-2030	3
Requirements for long-term loans in the next period	1 877 301	1 877 301		12-40%	eur	2025	3
Leasing claims	254 088	31 031	223 057	12-40%	eur	2025-2030	3
Loan portfolio provisions	-471 256	-169 308	-301 948				10
Loan receivables	**7 488 450**	**3 330 413**	**4 158 037**				

	31.12.2023	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Clients loans	3 673 994	996 722	2 677 272	12-40%	eur	2025-2027	3
Requirements for long-term loans in the next period	1 421 145	1 421 145		12-40%	eur	2024	3
Loan portfolio provisions	-316 572	-109 559	-207 013				10
Loan receivables	**4 778 567**	**2 308 308**	**2 470 259**				

Hoovi calculates the amount of provisions for each financial year on a loan-by-loan basis as of the end of the year. A portfolio-based provision rate is used monthly in financial statements and company management, which is equal to the average discount percentage of the entire portfolio for the last financial year. The discount percentage is calculated using the formula: D = PD x LGD Where PD or probability of default is the probability of default and LGD is the loss given default or the amount of credit loss arising from default.
Defaulted loans (insolvent): The provision is calculated on the full amount made receivable, which includes: the canceled principal; interest claim; late payments. The calculated amount is fixed, i.e. kept unchanged on a monthly basis. If the client nevertheless pays the claim amount in part or in full, the related provision is reduced according to the received receipts.
Non-defaulted loans (active): The provision is calculated on the original loan amount. The provision amount is reduced if actual receipts exceed the previously forecasted level. The principal provision also takes into account the effects of late payment interest and potential credit losses. This approach helps to avoid double counting of late payment interest and allows for a realistic assessment of the total risk, based on actual cash flows and payment behavior.

All loans are secured by a guarantee from a member of the management board. Some contracts are also secured by real estate or a car.

Note 5 Loan commitments

(In Euros)

	31.12.2024	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
GetIncome Marketplace	3 960 450	3 960 450			10-12%	EUR	2025	
Hoovi Group OÜ	1 246 611	1 246 611			15%	EUR	2025	15
Hoovi Group OÜ (a)	1 162 000	1 162 000			15%	EUR	2025	15
Current loans total	6 369 061	6 369 061						
Non-current loans								
Wellman SIA	600 000		600 000		15%	EUR	2027	15
Non-current loans total	600 000		600 000					
Loan commitments total	6 969 061	6 369 061	600 000					

	31.12.2023	Allocation by remaining maturity			Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years	Over 5 years				
Current loans								
GetIncome Marketplace	2 028 432	2 028 432			10-12%	EUR	2024	
Current loans total	2 028 432	2 028 432						
Non-current loans								
Hoovi Group OÜ	1 986 136		1 986 136		15%	EUR	2025	15
Wellman SIA	600 000		600 000		15%	EUR	2025	
Non-current loans total	2 586 136		2 586 136					
Loan commitments total	4 614 568	2 028 432	2 586 136					

GetIncome Marketplace loans are secured by 40% of Hoovi Rental's debt portfolio. Other loans are unsecured.
Hoovi Group's share of the loan is subordinated and recorded as a separate line item in the balance sheet as a liability. This must be visible and legible in the covenant
calculation. We must maintain the covenant equity ratio above 20%. Formula: (equity + subordinated loans) / (assets – cash).

Note 6 Payables and prepayments

(In Euros)

	31.12.2024	Within 12 months	Note
Trade payables	83 978	83 978	
Employee payables	35 841	35 841	
Tax payables	36 562	36 562	
Total payables and prepayments	**263 900**	**263 900**	

	31.12.2023	Within 12 months	Note
Trade payables	21 541	21 541	
Employee payables	11 484	11 484	
Tax payables	14 347	14 347	
Other payables	67 194	67 194	
Interest payables	67 194	67 194	15
Prepayments received	400	400	
Other received prepayments	400	400	
Received unclaimed payments [clients]	110 101	110 101	
Total payables and prepayments	**225 067**	**225 067**	

Note 7 Contingent liabilities and assets

(In Euros)

	31.12.2024	31.12.2023
Contingent liabilities		
Distributable dividends	774 459	265 098
Income tax liability on distributable dividends	218 437	66 275
Total contingent liabilities	**992 896**	**331 373**

Note 8 Other operating income

(In Euros)

	2024	2023
Sales of software development services	82 120	27 110
Other	400	0
Total other operating income	**82 520**	**27 110**

Note 9 Service fee income

(In Euros)

	2024	2023
Contract Fees	489 764	407 926
Administrative fees	124 624	62 824
Notification fees	26 225	7 000
Total service fee income	**640 613**	**477 750**

Note 10 Miscellaneous operating expenses

(In Euros)

	2024	2023	Note
Leases	0	1 438	
Miscellaneous office expenses	40	95	
Exploration and development expense	0	596	
Travel expense	234	0	
Training expense	1 818	0	
State and local taxes	18	20	
Management service	198 795	244 800	15
Loan portfolio provisions	160 626	137 558	
Brokerage fee	61 936	32 851	
Accounting fees	5 266	1 598	
Other	580	315	
Total miscellaneous operating expenses	**429 313**	**419 271**	

Note 11 Service fee expenses

(In Euros)

	2024	2023
Background check	0	2 068
Commission fee	7 457	4 860
Portfolio management fee	111 716	75 424
IT services	5 852	4 182
Legal costs	1 999	3 601
Advertising fees	200	675
Installment brokerage fee	44 045	0
Installment marketing	732	0
Brokerage fee	4 355	5
Total service fee expenses	**176 356**	**90 815**

Note 12 Labor expense
(In Euros)

	2024	2023
Wage and salary expense	208 779	114 539
Social security taxes	70 568	38 667
Holiday pay reserve (gross)	16 511	0
Social tax on holiday pay reserve	5 449	0
Vacation pay reserve unemployment insurance	132	0
Total labor expense	**301 439**	**153 206**
Average number of employees in full time equivalent units	5	3
Average number of employees by types of employment:		
Person employed under employment contract	5	3

Note 13 Interest income
(In Euros)

	2024	2023
Interest income from loans	1 388 631	922 149
Interest income from finance lease	24 935	0
Fines for delays	269 262	108 920
Total interest income	**1 682 828**	**1 031 069**

Note 14 Interest expenses
(In Euros)

	2024	2023
Interest expenses from loans	838 226	489 196
Total interest expenses	**838 226**	**489 196**

Note 15 Related parties
(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2024	31.12.2023	Note
Receivables and prepayments			
Parent company	14 718	27 110	3
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	94 064	0	
Total receivables and prepayments	**108 782**	**27 110**	
Loan commitments			
Parent company	2 408 611	0	

Total loan commitments	**2 408 611**	**0**	
Payables and prepayments			
Parent company	0	67 194	3
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	12 875	0	
Total payables and prepayments	**12 875**	**67 194**	

LONG TERM	31.12.2024	31.12.2023	Note
Loan commitments			
Parent company	0	1 986 136	5
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	600 000	600 000	
	600 000	**2 586 136**	

GIVEN LOANS	31.12.2022	Given loans	Given loans repayments	31.12.2023	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	43 176	720	11 154	32 742	3 700	
Total given loans	**43 176**	**720**	**11 154**	**32 742**	**3 700**	

GIVEN LOANS	31.12.2023	Given loans	Given loans repayments	31.12.2024	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	32 742	94 224	33 172	93 794	7 162	
Total given loans	**32 742**	**94 224**	**33 172**	**93 794**	**7 162**	

LOAN COMMITMENTS	31.12.2022	Loans received	Loans received repayments	31.12.2023	Interest accrued for period	Note
Parent company	1 718 039	726 576	458 479	1 986 136	312 491	5
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	600 000	0	600 000	17 951	5
Total loan commitments	**1 718 039**	**1 326 576**	**458 479**	**2 586 136**	**330 442**	**5**

LOAN COMMITMENTS	31.12.2023	Loans received	Loans received repayments	31.12.2024	Interest accrued for period	Note
Parent company	1 986 136	798 089	375 614	2 408 611	308 768	5
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	600 000	0	0	600 000	78 214	5
Total loan commitments	**2 586 136**	**798 089**	**375 614**	**3 008 611**	**386 982**	**5**

SOLD	2024	2023
	Services	Services
Parent company	82 120	27 110
Total sold	**82 120**	**27 110**

BOUGHT	2024	2023
	Services	Services
Parent company	198 795	245 700
Total bought	**198 795**	**245 700**

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2024	**2023**
Remuneration	76 160	33 118

Note 16 Events after the reporting date

The loans received by Getincome and Hoovi Group OÜ have been extended. Since short-term liabilities significantly exceed current assets, this resulted in negative working capital in 2024. Since the company is still operating and able to pay, this does not create a significant risk of continuity of operations. New loans have been taken in 2025, which can be used to maintain and grow the portfolio.

As an innovation, we launched an installment solution for business customers. To improve liquidity, we began negotiations with financial partners in the fall, as a result of which we signed a credit line of 8,000,000 euros with Multitude p.l.c bank in February 2025 and a loan agreement of 800,000 euros with Finora Bank UAB Estonian branch in April.

In 2025, we plan to transition to IFRS accounting standards, which will simplify the involvement of additional capital in the future and increase the transparency of financial reporting.

INDEPENDENT AUDITOR'S REPORT

To the shareholder of HOOVI Rental OÜ

Opinion

We have audited the financial statements of HOOVI Rental OÜ (the company) which comprises the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant 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 the results of its operations for the year then ended in accordance with Estonian financial reporting standards.

Basis for opinion

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

Other matter

The 2023 financial statements of HOOVI Rental OÜ have not been audited, but reviewed, for which we issued an unmodified summary on 28 June 2024.

Other information

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

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

If, based on the work we have performed, we conclude that the other information is materially misstated, we are required to report that fact. We do not have any such matter to report.

Management's responsibilities in relation to the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Estonian financial reporting standards 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 required to assess the company's ability to continue as a going concern, disclose information, where relevant, about circumstances related to going concern, and use the going concern basis of accounting, unless management intends to liquidate the company or cease operations, or has no realistic alternative.

Responsibilities of the auditor in relation to the audit of the financial statements

Our objective is 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 it does not guarantee that a material misstatement, if it exists, will always be detected in an audit conducted in accordance with International Standards on Auditing (Estonia). 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 the financial statements.

We exercise professional judgement in accordance with International Standards on Auditing (Estonia) and maintain professional scepticism throughout the audit. We also do the following:

- 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.

- We obtain an understanding of the relevant internal controls 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 entity's internal controls.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether whether there is significant uncertainty about 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 the auditor's report. However, future events or conditions may affect the company's ability to continue as a going concern;
- We 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.

/digitally signed/ Robert
Pirk
Certified Auditor No. 697 OÜ
E-Audit
Audit firm licence number 41
Teguri tn 51, Tartu city, Tartu city, Tartu county, 50107 13.07.2025