

ESTO, UAB

Company's financial statements for the year ended 31 December 2024 prepared in accordance with Lithuanian financial reporting standards

2024 Annual report

Date of preparation: 28-05-2025

ESTO UAB (Limited liability company)

Company code: 305219905

Address: Lvivo str. 25-104, Vilnius

Company's data is held and kept in Public Institution
Registrų centras

CONFIRMED:

Date:

Minutes No.

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INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF JSC ESTO

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of JCS ESTO (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Lithuanian Financial Reporting Standards.

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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the requirements of the Law on Audit of Financial Statements and Other Assurance Services 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 of Financial Statements and Other Assurance Services 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.

Emphasis of Matter

Emphasis of Matter paragraph regarding going concern:

We draw attention to Note 18 of the explanatory notes, which states that according to the Law on Companies of the Republic of Lithuania, the shareholders' equity of a company must comprise not less than 50 percent of the company's share capital. If the company's equity becomes less than one-half of the share capital, the management is required to take measures to restore the equity. As at 31 December 2024, the company's equity was negative. This matter has not been resolved to date. Our opinion is not modified in respect of this matter.

Emphasis of Matter paragraph regarding deferred income tax assets:

We draw attention to Note 16 of the explanatory notes, which discloses that the deferred income tax asset is largely recognized based on accumulated tax losses. Lithuanian Financial Reporting Standard No. 24 "Income Tax" stipulates that a company may recognize a deferred tax asset only when it reasonably expects to earn sufficient taxable profit in the future. In our view, there is uncertainty regarding the utilization of these tax losses in the near term. Our opinion is not modified in respect of this matter.

Other Information

The financial statements of JSC ESTO for the year ended 31 December 2023 were audited by another auditor, who expressed an unqualified opinion on those financial statements on 6 June 2024.

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 the Lithuanian Financial Reporting Standards / 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 the 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 judgment 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 shall 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.

Auditorė Aistė Perminaitė
2025 m. birželio 3 d., Vilnius
Auditoriaus pažymėjimo Nr. 000592

UAB „Tezaurus auditas“
Audito įmonės pažymėjimo Nr. 001211

BALANCE SHEET as of 31 December 2024 (EUR)

Row No.	ITEMS	Note No.	Reporting period	Previous reporting period Restated*
	ASSETS			
A.	NON-CURRENT ASSETS		1 629 663	1 508 971
1.	Intangible assets	1.	12 091	6 086
1.1.	Development works		-	-
1.2.	Goodwill		-	-
1.3.	Software		12 091	6 086
1.4.	Concessions, patents, licences, trademarks and similar rights		-	-
1.5.	Other intangible assets		-	-
1.6.	Advances paid		-	-
2.	Tangible assets	2.	4 354	9 401
2.1.	Land		-	-
2.2.	Buildings and structures		-	-
2.3.	Plant and machinery		-	-
2.4.	Vehicles		-	-
2.5.	Other fixtures, fittings and tools		4 354	9 401
2.6.	Investment assets		-	-
2.6.1.	Land		-	-
2.6.2.	Buildings		-	-
2.7.	Advances paid and the tangible assets construction (production) work in progress		-	-
3.	Financial assets	3.	1 241 280	1 227 334
3.1.	Shares of the Group companies		-	-
3.2.	Loans to Group companies		-	-
3.3.	Amounts receivable from Group companies		-	-
3.4.	Shares of the associates		-	-
3.5.	Loans to the associates		-	-
3.6.	Amounts receivable from the associates		-	-
3.7.	Long-term investment		-	-
3.8.	Amounts receivable after one year		1 241 280	1 227 334
3.9.	Other financial assets		-	-
4.	Other non-current assets	4.	371 938	266 150
4.1.	Deferred income tax assets		364 646	258 859
4.2.	Biological assets		-	-
4.3.	Other assets		7 292	7 291
B.	CURRENT ASSETS		3 701 709	2 930 703
1.	Inventories		656	6 230
1.1.	Raw materials, materials and components		-	-
1.2.	Work in progress		-	-
1.3.	Production		-	-
1.4.	Goods purchased for resale		-	-
1.5.	Biological assets		-	-
1.6.	Non-current tangible assets for sale		-	-
1.7.	Advances paid		656	6 230
2.	Amounts receivable within one year	5.	3 562 906	2 823 054
2.1.	Trade receivables		3 552 804	2 816 398
2.2.	Debts of the Group companies		10 102	6 656
2.3.	Debts of the associates		-	-
2.4.	Other amounts receivable		-	-
3.	Short-term investment		-	-
3.1.	Shares of the Group companies		-	-
3.2.	Other investment		-	-
4.	Cash and cash equivalents	6.	138 147	101 419
C.	DEFERRED COSTS AND ACCRUED INCOME	7.	34 308	11 338
	TOTAL ASSETS		5 365 680	4 451 012

* - See Note 17 for restatement in 2023

BALANCE SHEET as of 31 December 2024 (EUR) (continued)

Row No.	ITEMS	Note No.	Reporting period	Previous reporting period Restated*
	TOTAL EQUITY AND LIABILITIES			
D.	EQUITY		(3 094 459)	(2 029 071)
1.	Capital	8.	2 500	2 500
1.1.	Authorized (subscribed) or capital goods		2 500	2 500
1.2.	Subscribed and unpaid capital (-)		-	-
1.3.	Own shares (-)		-	-
2.	Share Premium		-	-
3.	Revaluation reserve		-	-
4.	Reserves		-	-
4.1.	Legal reserve, or reserve capital		-	-
4.2.	For acquiring own shares		-	-
4.3.	Other reserves		-	-
5.	Retained earnings (loss)	9.	(3 096 959)	(2 031 571)
5.1.	Profit (loss) for the reporting year		(1 065 388)	(820 824)
5.2.	Profit (loss) for the previous year		(2 031 571)	(1 210 747)
E.	GRANTS AND SUBSIDIES		-	-
F.	PROVISIONS		-	-
1.	Provisions for pensions and similar liabilities		-	-
2.	Tax provisions		-	-
3.	Other provisions		-	-
G.	ACCOUNTS PAYABLE AND LIABILITIES	10.	8 450 227	6 478 598
1.	Amounts payable after one year and other non-current liabilities		6 524 800	4 411 800
1.1.	Debt obligations		-	-
1.2.	Debts to credit institutions		-	-
1.3.	Received advance payments		-	-
1.4.	Trade payables		-	-
1.5.	Amounts payable according to promissory notes and cheques		-	-
1.6.	Amounts payable to Group companies		6 524 800	4 411 800
1.7.	Amounts payable to the associates		-	-
1.8.	Other amounts payable and non-current liabilities		-	-
2.	Amounts payable within one year and other current liabilities		1 925 427	2 066 798
2.1.	Debt obligations		1 165 735	1 085 459
2.2.	Debts to credit institutions		-	-
2.3.	Received advance payments		61 114	45 044
2.4.	Trade payables		20 603	25 913
2.5.	Amounts payable according to promissory notes and cheques		-	-
2.6.	Amounts payable to Group companies		538 007	774 567
2.7.	Amounts payable to the associates		-	-
2.8.	Income tax liabilities		-	-
2.9.	Liabilities related to employment relations		103 983	93 854
2.10.	Other amounts payable and short-term liabilities		35 985	41 961
H.	ACCRUED COSTS AND DEFERRED INCOME	11.	9 912	1 485
	TOTAL EQUITY AND LIABILITIES		5 365 680	4 451 012

* - See Note 17 for restatement in 2023

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

Director _____ Anaras _____ Baširovas _____

Head of Finance _____ Jūra _____ Kazickaitė _____

INCOME STATEMENT as of 31 December 2024 (EUR)

Row No.	ITEMS	Note No.	Reporting period	Previous reporting period
1.	Sales revenue	12.	1 494 013	916 033
2.	Cost of sales	13.	(1 996 482)	(1 185 192)
3.	Change in fair value of the biological assets		-	-
4.	GROSS PROFIT (LOSS)		(502 469)	(269 159)
5.	Cost of sales	14.	(137 164)	(187 220)
6.	General and administrative expenses	14.	(790 015)	(634 164)
7.	Other operating results	15.	257 653	178 802
8.	Income from investment into shares of the parent, subsidiary and associated companies		-	-
9.	Income from other long-term investments and loans		-	-
10.	Other interest and similar income		865	273
11.	Impairment of financial assets and short-term investment		-	-
12.	Interest and other similar costs		(45)	(47)
13.	PROFIT (LOSS) BEFORE TAXATION		(1 171 175)	(911 515)
14.	Income tax	16.	105 787	90 691
15.	NET PROFIT (LOSS)		(1 065 388)	(820 824)

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

Director _____	_____	Anaras _____	Baširovas _____
Head of Finance _____	_____	Jūra _____	Kazickaitė _____

Explanatory Notes to the Company's Annual Financial Statements

I. GENERAL PART

1. General information about the Company

ESTO, UAB (the Company) was established on 30 July 2019. Company code is 305219905. The Company's registered office address – Lvivo str. 25-104, Vilnius, Lithuania.

The main activity of the Company – consumer credit provider.

2. Information about the shareholders

As at 31 December 2024, the sole shareholder was ESTO Holding OU, company code 14996345, company's address - Harju County, Tallinn 10111, Laeva Street 2, Estonia.

3. Information about subsidiary companies

The Company has no subsidiary companies.

4. Financial year (accounting period)

The financial year of the Company started on 1 January 2024 and ended on 31 December 2024.

5. Number of employees

The average list number of employees in 2024 – 11.

The average list number of employees in 2023 – 10.

II. ACCOUNTING POLICY

1. Legal acts underlying the drawing up of the financial statements

The Company maintains accounting and prepares financial statements according to these legal acts:

- Lithuanian Financial Reporting Standards,
- The Law on Financial Accounting of the Republic of Lithuania,
- The Law on Reporting of Entities and Group of Entities of the Republic of Lithuania,

The Company belongs to the category of small businesses. A set of financial statements of the Company for the period from 1 January 2024 till 31 December 2024 consists of: balance sheet, income statement and explanatory notes. Financial statements are prepared in euro (EUR) with the accuracy of one euro.

The financial statements of the Company have been prepared following the going concern principle, i.e. on the premise that the Company will continue its operations in the future.

The following sets out the key aspects of the accounting policy which the Company has followed in the preparation of its annual financial statements.

2. Accounting policy of the Company

Intangible assets

Intangible assets are recognized at the acquisition cost. Intangible assets are recognized if it is probable that future economic benefits associated with the asset will flow to the Company and the value of the asset can be measured reliably. After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives.

Tangible assets

Tangible fixed assets are recognized at the acquisition cost less accumulated depreciation. The cost of acquisition consists of the acquisition price. The Company has set a minimum value of EUR 400 per unit of tangible fixed assets. Depreciation is calculated using the straight-line method over the useful life of the asset. The residual value of a tangible fixed asset is EUR 1. The following depreciation rates apply to tangible fixed assets:

- Property, plant, and equipment – 3 years.

Financial assets

Financial assets include long-term receivables and loans granted.

Loans and amounts receivable

Loans and amounts receivables are initially measured at cost. Short-term receivables are subsequently measured for impairment. A debt that is more than three months past due and is in the process of being collected is considered doubtful. Doubtful debts are recognised as operating expenses for the reporting period. Recoveries of previously recognised doubtful debts reduce the doubtful debt expense for the reporting period.

Other assets

Other assets consist of long-term deposits.

Cash and cash equivalents

Cash consists of cash in bank accounts and cash in transit. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash. Such investments have a maturity of three months or less and are subject to an insignificant risk of changes in value.

Deferred costs and accrued income

Deferred costs are incurred when the Company in the current and previous accounting period pays for services to be provided in future periods, for which the amounts paid will be recognised as costs in the subsequent periods in which costs will be incurred.

Accrued income is the amount recognized as income earned by the company during the reporting period and previous reporting periods, for which the debtor assumes the obligation to pay in future reporting periods for ongoing services provided by the company over a certain period, for which the earned income is accrued evenly or based on the level of service performance.

Capital

The value of an authorized capital is equal to a sum of the nominal values of all subscribed shares, irrespective of the paid-up part. Only the nominal value of shares is registered in the authorized capital account. The entire authorized capital is paid up. The Company has not acquired its own shares.

Liabilities

Liabilities are recognised in the accounting and presented in the balance sheet when the Company acquires obligations that have to be fulfilled. Projected transactions or guarantees granted are not recognised as amounts payable and liabilities.

Long-term liabilities are those that the Company will have to fulfill later than one year from the balance sheet date. Current liabilities are those that must be fulfilled within one year. Liabilities are valued at cost.

Revenue

Interest income on loans granted is recognized over the term of the loan agreement using the accrued interest method.

All other income is recognized on an accrual basis.

Other operating income includes profit from the disposal of used fixed assets, as well as income from administrative services resold to group companies.

Financial income is the positive result of the impact of exchange rate changes and interest received from non-core activities.

Expenses

Costs in the Company are recognised on an accrual and comparison basis and are registered in the accounting and presented in the financial statements in the same accounting period when the related revenue is earned, regardless of the time of spending money. Expenses that are not related to earning income in the reporting period, but are intended to earn income in future periods, are recorded in accounting and presented as assets in the financial statements.

Cost of sales is the expenses incurred by the Company during the reporting period for services provided during the reporting period. This item includes only that part of the expenses that is related to services sold during the reporting period. Interest and commitment fees related to financial debts are also accounted for as cost of sales.

General and administrative expenses consists of expenses incurred during the reporting period related to the typical activities of the Company and creating conditions for earning income in the reporting period, but not depending on the volume of services sold. These costs are recognized, recorded in accounting and presented in the financial statements in the same reporting period in which they are incurred.

Other operating expenses include losses on the sale of used non-current assets, as well as other expenses that are not related to the typical activities of the Company, but are incurred to earn income from other activities.

Financial operating expenses are the negative result of the impact of exchange rate changes, fines and late fees paid, and impairment of investments.

Income tax and deferred income tax

The calculation of the income tax is based on the requirements of the Law on Corporate Income Tax of the Republic of Lithuania. In 2024 and 2023, the income tax applied to the Company was 15%.

Deferred income tax is calculated taking into account accumulated tax losses. The amount of deferred tax depends on the expected use of assets and settlement of liabilities in the future and the expected tax rates that will be in force at that time. In calculating deferred tax assets, a rate of 16% was applied as of 31 December 2024.

Deferred income tax assets are recognized only when it is expected that the Company will have sufficient taxable profit in the future to allow the use of tax benefits.

Foreign currencies

All currency items in the balance sheet are valued in euros at the exchange rate at the balance sheet date. Assets purchased in foreign currency, recorded at cost, are valued in euros at the exchange rate prevailing at the time of acquisition. Transactions in foreign currencies are valued in euros at the exchange rate at the date of the transaction. Differences arising from the settlement of amounts recorded in currency items at a different exchange rate are recognised in profit or loss for the reporting period.

When preparing the financial statements for 2023, the Company identified that the revenues from the sale of 'bad' loans were misclassified in the previous year. The correction of the error was made retrospectively in the preparation of the 2023 financial statements, and its magnitude and impact on the financial statements are presented in Note 7.

Accounting estimates in the preparation of financial statements

The preparation of financial statements requires management to make certain assumptions and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure the uncertainties.

Future events can change the assumptions used in estimations. The result of such changes in estimation will be accounted in the financial statements as soon as it arises.

Correction of errors and reclassifications

Errors from previous reporting periods that are discovered during the reporting period, if they are immaterial, are corrected in the financial statements of the current period. The correction of the error is included in the same item of the income statement in which the error was made. When correcting material errors, the retrospective method is applied, when the correction of errors is presented in the financial statements of the reporting period by adjusting the results of the previous year. Information about the correction of such an error is presented in the explanatory note.

The Company considers a material error to be an error that constitutes more than 5% of the net profit for the reporting period. If the information presented in the reporting year is classified differently, the comparative year is also reclassified to make the figures comparable.

Contingent liabilities and assets

Contingent liabilities are future obligations that may arise from past events and that may be confirmed or denied by uncertain future events beyond the control of the Company or by present obligations arising from past events. They are not reflected in the balance sheet because the amount of such obligations cannot be reliably determined and/or it is not probable that they will need to be fulfilled. Information about them is provided in the explanatory note.

Contingent assets are assets that, as a result of future events beyond the control of the Company, may belong to the Company and provide it with economic benefits. Information about probable assets is provided in the explanatory note.

Events after the reporting period

Events after the reporting period are economic events that take place during the period from the balance sheet date to the date when the financial statements are prepared, signed by the Company's head and submitted for the approval.

Events after the reporting period that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

III. EXPLANATORY NOTES

Note 1. Intangible assets

	Software	Total
Acquisition costs		
As at 31 December 2022	6 949	6 949
- additions	4 082	4 082
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2023	11 031	11 031
- additions	9 269	9 269
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2024	20 300	20 300
Accumulated amortisation		
As at 31 December 2022	(2 664)	(2 664)
- amortisation	(2 281)	(2 281)
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2023	(4 945)	(4 945)
- amortisation	(3 264)	(3 264)
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2024	(8 209)	(8 209)
Carrying amounts:		
As at 31 December 2022	4 285	4 285
As at 31 December 2023	6 086	6 086
As at 31 December 2024	12 091	12 091

As at 31 December 2024, intangible assets of the Company with the acquisition cost of 4 721 EUR were fully amortised (as at 31 December 2023 – 1 708 EUR), but still in use.

Note 2. Tangible assets

	Other fixtures, fittings and tools	Total
Acquisition costs		
As at 31 December 2022	18 882	18 882
- additions	6 212	6 212
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2023	25 094	25 094
- additions	713	713
- disposals/write offs	(1 889)	(1 889)
- reclassifications	-	-
As at 31 December 2024	23 918	23 918
Accumulated amortisation		
As at 31 December 2022	(8 287)	(8 287)
- amortisation	(7 406)	(7 406)
- disposals/write offs	-	-
- reclassifications	-	-
As at 31 December 2023	(15 693)	(15 693)
- amortisation	(5 759)	(5 759)
- disposals/write offs	1 888	1 888
- reclassifications	-	-
As at 31 December 2024	(19 564)	(19 564)
Carrying amounts:		
As at 31 December 2022	10 595	10 595
As at 31 December 2023	9 401	9 401
As at 31 December 2024	4 354	4 354

As at 31 December 2024, tangible assets of the Company with the acquisition cost of 9 331 EUR were fully amortised (as at 31 December 2023 – 1 000 EUR), but still in use.

Note 3. Financial assets

	2024-12-31	2023-12-31
Consumer loans granted to individuals	1 241 280	1 227 334
Total	1 241 280	1 227 334

Note 4. Other assets

	2024-12-31	2023-12-31
Deferred tax assets	364 646	258 859
Long-term deposits	7 292	7 291
Total	371 938	266 150

Note 5. Amounts receivable within one year

	2024-12-31	2023-12-31 Restated*
Consumer loans granted	3 785 032	2 909 438
Impairment of loans granted	(462 791)	(297 060)
Accrued interest income of loans granted	137 565	142 078
Amounts receivable for sold claims	72 643	42 766
Trade receivables for other services	20 355	19 176
Debts of the Group companies	10 102	6 656
Total	3 562 906	2 823 054

* - See Note 17 for restatement in 2023

Note 6. Cash and cash equivalents

	2024-12-31	2023-12-31
Money in accounts of credit institutions	138 008	101 345
Money in accounts of electronic money institutions	139	74
Total	138 147	101 419

Note 7. Deferred costs and accrued income

	2024-12-31	2023-12-31
Deferred costs	34 308	11 338
Total	34 308	11 338

Note 8. Capital

At the end of the reporting and the previous reporting period the shares capital of the Company was equal to 2 500 Eur, it was divided into 2 500 units of ordinary shares with the value of 1 Eur each. 100 % of all shares belonged to the sole shareholder of the Company, the shares were fully paid. Within the reporting and the previous reporting period the Company did not issue new shares, did not acquire or hold its own shares.

Note 9. Retained earnings (loss)

In 2024, the Company started to apply a new calculations model for expected credit loss. After applying the new model, expected credit loss have been recalculated since the beginning of the Company's establishment. The impact of recalculations of period preceding the previous period is restated retrospectively. For 2023, no significant impact of recalculations were identified.

ITEM	Profit (loss) not available for distribution
Balance at the beginning of the reporting period preceding the previous (annual) period	(1 037 756)
Result of correction of material errors	(172 991)
Recalculated balance at the end of the reporting period preceding the previous (annual) period	(1 210 747)

Note 10. Accounts payable and liabilities

	2024-12-31	2023-12-31
Amounts payable after one year and other non-current liabilities	6 524 800	4 411 800
Loans received from the Group companies	6 524 800	4 411 800
Amounts payable within one year and other current liabilities	1 925 427	2 066 798
Loans received from other parties	1 121 118	1 022 442
Interest payable on short-term loans to other parties	44 617	63 016
Advances received	61 114	45 044
Trade payables	20 603	25 913
Interest payable to Group companies	528 198	765 115
Trade payables to Group companies	9 809	9 452
Salary payables	50 265	48 687
Vacation accruals	53 718	45 167
Value Added Tax payable	10 202	12 158
Other amounts payable	25 783	29 804
Total	8 450 227	6 478 598

Note 11. Accrued costs and deferred income

	2024-12-31	2023-12-31
Accrued costs	9 912	1 485
Total	9 912	1 485

Note 12. Sales revenue

	2024	2023
Interest income	1 226 474	786 683
Credit fees revenue	205 111	71 013
Other revenue	62 428	58 337
Total	1 494 013	916 033

Note 13. Cost of sales

	2024	2023
Interest expenses	901 622	516 978
Net loss on the transfer of bad loans	460 396	195 258
Salary costs	217 210	181 323
Impairment losses on loans receivables	165 731	124 069
Customer service costs	92 266	80 983
Costs of issued loans evaluation	83 828	63 518
Other fees	48 954	563
Bank payment charges	26 475	22 500
Total	1 996 482	1 185 192

Note 14. Sales, General and administrative expenses

	2024-12-31	2023-12-31
Cost of sales	137 164	187 220
Advertising and marketing costs	137 164	187 220
General and administrative expenses	790 015	634 164
Salary costs	437 615	356 715
Non-deductible value added tax costs	100 538	92 972
Accounting, auditing, legal and other consulting costs	74 966	43 156
IT and telecommunications costs	64 302	39 313
Other general and administrative expenses	51 391	41 981
Office lease costs	37 876	36 168
Office maintenance costs	14 304	14 172
Depreciation and amortisation expenses	9 023	9 687
Total	927 179	821 384

Note 15. Other operating results

	2024	2023
Administrative services recharged to the Group companies	257 354	178 802
Result of disposal fixed assets	299	-
Total	257 653	178 802

Note 16. Income tax

	2024	2023
Deferred tax asset at the beginning of the year	258 859	168 168
Change in deferred tax asset	105 787	90 691
Deferred tax asset at the end of the year	364 588	258 859

Calculations of deferred tax asset:

	Temporary differences		Deferred tax asset	
	2024	2023	2024	2023
Accumulated tax loss	(2 243 036)	(1 704 928)	358 885	255 739
Impairment of loans receivable	(36 002)	(20 800)	5 761	3 120
Deferred tax asset at the end of the year	(2 243 036)	(1 725 728)	364 646	258 859

Note 17. Correction of error

In 2024, the Company started to apply a new calculations model for expected credit loss. After applying the new model, expected credit loss have been recalculated since the beginning of the Company's establishment. Effect of correction of errors on the line items of the Company's Balance sheet for 2023:

Row No.	ITEMS	Previous reporting period before correction	Restated amount	Previous reporting period after correction
	ASSETS			
B.	CURRENT ASSETS	3 103 694	(172 991)	2 930 703
2.	Amounts receivable within one year	2 996 045	(172 991)	2 823 054
2.1.	Trade receivables	2 989 389	(172 991)	2 816 398
	TOTAL ASSETS	4 624 003	(172 991)	4 451 012
	TOTAL EQUITY AND LIABILITIES			
D.	EQUITY	(1 856 080)	(172 991)	(2 029 071)
5.	Retained earnings (loss)	(1 858 580)	(172 991)	(2 031 571)
5.2	Profit (loss) for the previous year	(1 037 756)	(172 991)	(1 210 747)
	TOTAL EQUITY AND LIABILITIES	4 624 003	(172 991)	4 451 012

NOTES WITHOUT REFERENCE

Note 18. Business continuity

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the settlement of liabilities and commitments in the normal course of business. As is shown in the financial statements, the Company incurred a loss of 1 065 388 EUR in 2024.

Pursuant to the Law on Companies of the Republic of Lithuania, the ownership of the Company's shareholders must be at least 50% of the Company's share capital. At 31 December, 2024, the Company's equity was negative and amounted to minus 3 094 459 EUR. The Company's liabilities to related companies amounted to 7 062 807 EUR and represent 83,58% of total liabilities. The shareholder have decided to secure funding until the approval of the financial statements of 2024.

ESTO UAB, for the financing of ESTO Holdings OU (registration code 14996345, registered in Estonia), has signed a maximum contractual pledge agreement with Triniti Collateral Agent VIII OU (registration code 16520823, registered in Estonia) for the consumer credit loan portfolio. The maximum pledge amount is 110 000 000 EUR with an exception valued 2 000 000 EUR.

The financial statements do not include any adjusting entries in relation to the return and classification of recorded assets or the classification of recorded liabilities that might be required in the event that the Company is unable to continue as a going concern.

Note 19. Events after the reporting period

The significant events that should impact the financial statements as of December 31, 2024, did not occur after the financial year.

Director	_____	Anaras	Baširovas
Head of Finance	_____	Jūra	Kazickaitė