

INTERIM REPORT

Q4 2024





Highlights

Q4 2024 (1/2)

Strong Progress and Key Achievements in 2024

2024 has been a pivotal year for Creditstar, marked by significant advancements and growth milestones. We have demonstrated resilience, innovation, and a strong commitment to our strategic objectives. Our continued focus on operational excellence and customer-centric products has laid a robust foundation for strong growth in 2025.

Funding Milestones and Success

Creditstar successfully achieved key funding goals in 2024, strengthening our financial position. We raised substantial funds through bond issuances and secured important funding agreements, enhancing our financial flexibility and ability to scale. These efforts have strengthened our access to global investors, creating new opportunities to align our financing strategy with long-term objectives.

Product Innovations and Growth

2024 witnessed remarkable advancements in product offerings and market expansion. Notably, SmartSaver surpassed €100M in incoming investments, underscoring its growing appeal to customers. We also launched subscription-based credit solutions in Spain, offering flexible pricing and competitive rates tailored to diverse customer needs. Our dedication to enhancing credit and investment solutions highlights our commitment to innovation, ensuring we meet evolving market demands effectively.

Operational Advancements

Operational excellence remained central to Creditstar's strategy in 2024. We unified our customer support platforms, significantly reducing wait times and improving customer satisfaction. This initiative reflects our dedication to providing exceptional service while streamlining processes.

Team and Cultural Highlights

Our focus on people and culture continued to drive engagement and strengthen our foundation in 2024. We organized various team-building activities, from wellness sessions to step challenges, fostering collaboration and creativity. Our efforts were recognized with awards such as the "Health Promoting Employer" label and the "Respecting Differences" award. Additionally, we expanded our team with specialists in marketing, data analysis, and engineering, positioning us for further market growth and deeper local relationships.





Highlights

Q4 2024 (2/2)

Looking Ahead to 2025

As we move into 2025, Creditstar is set for even greater achievements. We aim for significant growth and broader market reach. Our flexible credit line product will enter new markets, offering enhanced convenience and financial solutions. To support this expansion, we are upgrading our IT infrastructure, eliminating legacy systems, and ensuring operational efficiency. We also plan to launch new, innovative products to address evolving customer needs. In 2025 we anticipate raising additional capital through diversified sources and securing strong new funding partnerships. These initiatives will not only support our ambitious growth plans but also reinforce our ability to adapt to a dynamic financial landscape.

Creditstar Group and Kilde Announce \$10M (approx. €9.3M) Funding Agreement

In November, Creditstar Group signed a \$10 million (approx. €9.3 million) funding limit agreement with Kilde, a private credit investment platform based in Singapore. This partnership is another strong step forward in our mission to help customers "Live Your Best Financial Life."

With this additional funding, Creditstar will continue to expand our flexible and transparent credit products across Europe, offering even more people convenient and accessible financial options. We'll also continue to enhance our investment and savings products to support customers in over 40 countries in building secure financial futures.

Kilde specializes in connecting family offices, funds, and accredited investors to private credit opportunities worldwide, focusing on well-capitalized companies with strong management and healthy balance sheets.

Creditstar Raises €9 Million Through Successful Bond Funding

In November 2024, Creditstar Group secured €9 million in bond funding, with maturities of 12, 18, and 30 months. The funds will be used to expand Creditstar's consumer credit portfolios across key markets and refinance existing liabilities.

Investor Webinar

Creditstar held an Investor Webinar in November. Attendees had the opportunity to hear about the group's future plans and receive updates on latest developments.



Financial Performance

5,942,000€

Q4 2024 - Net profit

Profit and Interest Income

- Interest income increased by 15.3% in comparison to Q3 2024.
- Net profit amounted to 5.9 Meur.
- Operating profit increase in Q4 was 45.3% from 3.3 Meur in Q3 to 8.5 Meur.

Expenses

- Operating expenses had moderate increase from 2.9 Meur in Q3 2024 to 3.1 Meur in Q4 2024.
- Interest expense on borrowings amounted to 9.3 Meur.
- Wages and salaries cost was 1Meur, no changes in Q4 2024 compared with the previous quarter.

Comment to the Consolidated Cash Flow Statement

- Other adjustments consist of interest expenses and loan impairment allowances from P&L.



The financial and other additional information published in the Interim Report January 2024 – December 2024 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operations, and Groups cash flows.

Consolidated financial statements in the report for the period January 2024 - December 2024 are not audited.

A handwritten signature in blue ink, appearing to read 'Aaro Sosaar', written over a light blue abstract graphic element.

Aaro Sosaar

Member of the Management Board

Tallinn, 31.01.2025

Consolidated Comprehensive Income Statement

In thousands Euro's

	2023 TOTAL	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 TOTAL
Interest income	63 139	16 686	17 214	18 914	21 809	74 623
Interest expense	-31 459	-8 617	-8 967	-9 123	-9 310	-36 017
Net interest income	31 680	8 069	8 247	9 791	12 499	38 606
Other income	1 374	14	14	14	126	168
Operating expenses	-10 289	-2 583	-2 504	-2 924	-3 078	-11 089
Wages and salaries	-3 854	-917	-1 039	-1 001	-1 006	-3 963
Operating profit	18 911	4 583	4 718	5 880	8 541	23 722
Depreciation	-1 846	-411	-393	-356	-345	-1 505
Loan impairment charges	-8 480	-2 515	-2 008	-2 229	-2 216	-8 968
Corporate income tax	-319	-30	-113	-95	-38	-276
Net profit	8 266	1 627	2 204	3 200	5 942	12 973
FX translation adjustment	2 396	329	49	435	70	883
Comprehensive profit	10 662	1 956	2 253	3 635	6 012	13 856

Consolidated Balance Sheet

In thousands Euro's

	31.12.2023	31.03.2024	30.06.2024	30.09.2024	31.12.2024
Assets					
Cash and cash equivalents	809	3 179	4 711	4 181	6 647
Loans to customers	276 092	289 198	304 879	324 107	347 687
Other assets	11 540	8 012	7 549	7 833	8 412
Total assets	288 441	300 389	317 139	336 121	362 746
Liabilities and Equity					
Borrowings	225 688	237 792	251 141	265 878	287 708
Other payables	4 515	2 500	2 515	2 977	2 421
Total liabilities	230 203	240 292	253 656	268 855	290 129
Equity					
Issued capital	21 000	21 000	21 000	21 000	21 000
Other reserves	10 098	10 330	11 962	12 095	12 279
Retained earnings	27 140	28 767	30 521	34 171	39 338
Total equity	58 238	60 097	63 483	67 266	72 617
Total Liabilities and Equity	288 441	300 389	317 139	336 121	362 746

Consolidated Cash Flow Statement

In thousands Euro's

	2023 TOTAL	Q1 2024	Q2 2024	Q3 2024	Q4 2024	2024 TOTAL
Operating activities						
Net profit	8 266	1 627	2 204	3 200	5 942	12 973
Adjustment to net profit:						
thereof depreciation of tangible fixed assets and amortization of intangible fixed assets	1 845	411	393	356	345	1 505
thereof other adjustments	39 980	11 132	10 975	11 352	11 526	44 985
Change in operating assets:						
thereof loans to customers	-59 171	-15 645	-17 726	-21 550	-25 780	-80 701
thereof other receivables and prepayments	267	3 758	-188	-411	-365	2 794
Change in operating liabilities	1 108	-2 015	15	462	-556	-2 094
Total cash flow from operating activities	-7 705	-732	-4 327	-6 591	-8 888	-20 538
Investing activities						
Additions to intangible fixed assets	-1 078	0	0	-612	-447	-1 059
Sale of subsidiaries	1 291	0	0	0	0	0
Total cash flow from investing activities	213	0	0	-612	-447	-1 059
Financing activities						
Proceeds from debt issued and borrowed funds	42 306	9 872	14 628	15 127	22 124	61 751
Repayment of debt issued and borrowed funds	-18 014	-2 254	-4 006	-3 004	-4 973	-14 237
Interest paid	-16 251	-4 495	-4 781	-5 489	-5 342	-20 107
Total cash flow from financing activities	8 041	3 123	5 841	6 634	11 809	27 407
Total cash flow	549	2 391	1 514	-569	2 474	5 810
Cash and cash equivalents in beginning	364	809	3 179	4 711	4 181	809
Change in cash and cash equivalents	549	2 391	1 514	-569	2 474	5 810
FX impact	-104	-21	18	39	-8	28
Cash and cash equivalents in the end	809	3 179	4 711	4 181	6 647	6 647

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