CONSOLIDATED ANNUAL REPORT

beginning of financial year:	01.01.2023
end of the financial year:	31.12.2023

business name:	PLACET GROUP OÜ
register code:	11198910

postal address:	Harju maakond, Tallinn, Kesklinna linnaosa, F. R. Kreutzwaldi tn 4
postal code:	10120
telephone:	+372 6630114
fax:	+372 6630119
e-mail address:	info@placetgroup.com
web address:	www.placetgroup.com

Table of contents

Management report

Introduction

Placet Group OÜ, an international group of companies offering secured and unsecured loans to individuals and legal entities, started its operations in 2005. The company has offices in Tallinn (Estonia) under the trademarks placet.ee, laen.ee, smsraha.ee, smsmoney.ee and in Vilnius (Lithuania) under the trademarks smspinigai.lt and paskolos.lt. The group's parent company Placet Group OÜ is based in Estonia. Placet Group issues the following loan products:

Estonia	Lithuania
Short-term loans up to €10 000	Short-term loans up to €15 000
Small loans up to €10 000	Small loans up to €15 000
Credit lines up to €10 000	Credit lines up to €5 000
Credit cards up to €10 000	Credit cards up to €5 000
Refinancing of loans up to €15 000	Refinancing of loans up to 20 000 €
Mortgage loans	Mortgage loans
Leasing up to €15 000	Leasing up to €15 000
SME loans up to €50 000	

Placet Group's mission is to provide customers with fast and convenient loans on the most suitable terms. We strive to find comprehensive solutions that meet our clients' needs as closely as possible. We also provide financial assistance to help our clients realise their plans and aspirations.

Placet Group aims to be a reliable partner for its customers and to provide them with quality services in the field of loans, which allow them to feel confident about the future. We keep up with the times and are constantly working to improve financial systems. This allows us to offer a fast and convenient service, which results in the possibility to apply for a loan at any time. In addition, we help you to choose the most advantageous and safest loan conditions. Compared to banks, our products and services are more efficient because we are able to quickly combine our customers' needs with modern technological developments.

Placet Group's portfolio has been growing steadily every year, which, thanks to the growing popularity of credit products, exceeded €43 million by the end of 2023. Clients have made carefully considered decisions on amounts and maturities based on their needs and have opted for instalments and credit lines instead of short-term loans.

As at 31.12.2023, the structure of the Group is as follows:

Placet Group OÜ (Estonia) is the parent company of the group.

Company registration		Investor participation	Principal activities
Placet Group OÜ subsidiaries			
UAB Nordecum	Lithuania	100%	Issuing consumer credit
Nordecum Sp. Z o.o.	Poland	100%	Issuing consumer credit
Placet Smart Solutions OÜ	Estonia	100%	Financial services n.e.c.
Moncera OÜ	Estonia	100%	Investment platform
Subsidiary of Placet Smart Solutions OÜ			
Wallester AS	Estonia	100%	Paying Authority
Wallester UK Limited	United Kingdom	100%	Financial intermediation support activities n.e.c.

Subsidiary of UAB Nordecum			
ITM Collection UAB	Lithuania	100%	Collection services

Overview of activities in 2023

Throughout the year, we carefully followed our strategy to improve the customer experience and maintain our position as an innovator in the sector. At the heart of our efforts was a relentless focus on product digitalisation and systems improvement. These initiatives were crucial in ensuring that we remained agile in a highly volatile environment.

In 2023, we decided to focus on existing products and increase the quality of the portfolio while exploring new market opportunities. Given the global economic and political situation, we have significantly upgraded our lending criteria and existing portfolio management processes. We have further integrated data science into our business processes. Different data collection methods and group-wide models helped to reduce the costs associated with sales and credit risks and improve the customer experience. In the coming months, we will reach a level where 80% of our financing decisions will be based on a fully automated decision model. In addition to automation, we have introduced an additional and stricter set of rules for customer rating which, on the one hand, will reduce customer acceptance rates but, on the other hand, together with the enhanced automated models, will increase application speed, processing and portfolio quality. Portfolio quality and innovation are among the key drivers that enable us to consistently deliver record results.

Our commitment to digitisation has been the driving force behind business growth in 2023. We are proud of our new mobile app version, with an improved design and user experience that provides our customers with seamless access to our services. In addition, we brought together customers of smsraha.ee, smsmoney.ee and laen.ee into a single, fully upgraded self-service environment, Placet. The redesign is simpler and more user-friendly, but also sufficiently informative and functional. In cooperation with Wallester, we intend to further introduce and promote our payment card with credit line. By investing in innovation, we are confident that we will expand our market share and create the best possible value for our customers.

Placet Group's development and innovation go hand in hand with the changing environment around us. Maintaining and growing success requires adapting to change. We are convinced that, thanks to the successes we have achieved and the lessons we have learned, we will be able to offer the best possible solutions to our customers and secure a strong market position for the future.

Group results

The Group's total loan portfolio reached a new record level of EUR 62.7 million, representing an annual growth of nearly 20%, while keeping the level of overdue loans unchanged. The Group's progress in the field of instalment loans is particularly noteworthy, with an annual increase of 8.5 times. The volume of commercial loans doubled in 2023 and, in response to customer demand, greater attention was paid to mortgage-backed lending. Innovative IT solutions and an improved risk and assessment policy are behind the record growth and quality maintained.

The Group's revenue in 2023 amounted to EUR 27.8 million (2022: 21.1), consisting of interest income from operating activities (EUR 15.6 million) and fees (EUR 12.2 million), both of which increased in both Estonia and Lithuania, with the increase in fees being primarily due to the activities of the subsidiary Wallester. Consolidated net profit amounted to EUR 4.7 million in 2023 (2022: 3.8).

The Group's success and sustainability are ensured by its long-standing operating experience, the competence of its experienced staff, the large number of loyal customers and its adherence to the principle of responsible lending. The organisation also continued to pay significant attention to compliance with anti-money laundering and counter-terrorist financing (AML/CFT) procedures and sanctions, strengthening controls over clients' AML/CFT risks.

In order to support and accelerate the growth of the Group, the shareholders have increased the share capital by EUR 1.6 million, demonstrating their confidence in the future of the Group and its further growth.

General operating environment, exchange rate and interest rate risk

2023 was a difficult year for the European economy. Geopolitical uncertainties continued and inflationary pressures influenced the European Central Bank's decisions to keep base interest rates at record highs. The Group is exposed to the risk of changes in interest rates as it has floating rate financial liabilities. The Group's management has continuously assessed the interest rate risk during the reporting year and does not consider it necessary to take any additional measures to hedge interest rate risk. Management expects the Euribor to peak in 2023, and in the following periods the Euribor is expected to decline, thereby reducing the Group's interest expenses. The Group's transactions are denominated in euro, and therefore the Group is not exposed to significant currency risk. The Group does not have any financial instruments that are exposed to the risk of changes in foreign exchange rates or stock exchange rates. The Group's activities do not have significant environmental and social impacts.

Seasonality

There is no significant seasonality or cyclicality in the business activities of the Group's companies. The volume of lending is broadly stable throughout the financial year but, as is typical of the sector, there is an increase in lending during the summer months and the Christmas period.

Main events

- The Group's total loan portfolio reached a new record level of EUR 62.7 million.
- We improved the Placet mobile app
- We integrated the mobile app into Apple Pay and Google Pay environments.
- A new common trademark - Placet
- We improved and automated the rating process
- In order to accelerate the Group's growth, the shareholders increased the share capital by EUR 1.6 million.

Main economic indicators and ratios:	**2023**	**2022**
Sales revenue (thousand euros)	27 765	21 093
Coverage ratio for short-term liabilities (in multiples)	1,60	1,9
ROA	5,31%	5,73%
ROE	14,11%	13,27%

Formulas used to calculate ratios:

- Revenue from sales = interest income + fee and commission income
- Current liability coverage ratio (in multiples) = Current assets/current liabilities.
- ROA (%) = net profit/total assets * 100

- ROE (%) = net profit/total equity * 100

- Net profit = Profit (loss) for the financial year

Staff

At the end of 2023, the average number of employees in the group was 182, including 158 in Estonia and 24 in Lithuania. Staff costs including social security contributions amounted to EUR 6 996 thousand. Remuneration paid to the Management Board in 2023 amounted to EUR 334 thousand.

Dividend policy

In 2023, Placet Group paid dividends to shareholders in the amount of EUR 1 588 thousand. Subsidiaries paid dividends of 180 thousand euros, directing the remaining profits earned from their own markets to the expansion of activities. The amount of dividends to be paid out in the following year has not yet been determined at the time of closing the annual accounts.

Changes in the composition of the group

Due to the significant increase in the business volumes of the group company Placet Smart Solutions OÜ in 2023 (including the expansion of activities to the UK), the management of the company has initiated in 2023 the spin-off of Placet Smart Solutions OÜ (including Wallester AS and Wallester UK Limited) from the group by means of a demerger, which was completed on 21.05.2024. In 2023, the management of the group has decided to liquidate the subsidiary Nordecum Sp Z o.o. operating in Poland. The liquidation process has been completed in May 2024.

Objectives for the next financial year

By 2024, macroeconomic factors are expected to continue to have an impact on the financial sector. Interest rates are expected to remain high, which could continue to affect lending and borrowers' ability to pay. Thus, the Group's main objective for the next financial year is to increase its market share in the countries of operation by developing information technology, offering new solutions to customers, together with expanding the product range, while focusing on responsible lending. The Group will also continue to optimise the quality of its financial services and improve credit quality. No expansion into new target markets is planned for 2024.

The annual accounts

Consolidated statement of financial position
(In Euros)

	31.12.2023	31.12.2022	Note
Assets			
Current assets			
Cash and cash equivalents	2 688 121	3 337 669	
Receivables and prepayments	42 726 581	24 450 437	2
Inventories	63 435	63 582	
Total current assets	**45 478 137**	**27 851 688**	
Non-current assets			
Financial investments	609 722	610 825	5
Receivables and prepayments	40 300 400	37 239 758	2
Property, plant and equipment	542 133	424 366	6
Intangible assets	2 214 729	702 650	7
Total non-current assets	**43 666 984**	**38 977 599**	
Total assets	**89 145 121**	**66 829 287**	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liablities	5 733 226	5 875 714	8
Payables and prepayments	22 588 063	8 646 468	9
Provisions	34 000	32 500	
Total current liabilities	**28 355 289**	**14 554 682**	
Non-current liabilities			
Loan liablities	27 241 967	23 418 078	8
Total non-current liabilities	**27 241 967**	**23 418 078**	
Total liabilities	**55 597 256**	**37 972 760**	
Equity			
Equity held by shareholders and partners in parent company			
Issued capital	7 300 000	5 700 000	12
Share premium	65 829	65 829	
Unrealised exchange rate	77 571	116 413	
Retained earnings (loss)	21 370 856	19 144 365	
Annual period profit (loss)	4 733 609	3 829 920	
Total equity held by shareholders and partners in parent company	**33 547 865**	**28 856 527**	
Total equity	**33 547 865**	**28 856 527**	
Total liabilities and equity	**89 145 121**	**66 829 287**	

Consolidated income statement

(In Euros)

	2023	2022	Note
Interest income	15 607 859	15 110 956	13
Interest expenses	-2 362 001	-1 953 077	
Net interest income	**13 245 858**	**13 157 879**	
Service fee income	12 172 375	5 982 117	13
Service fee expenses	-3 824 023	-2 306 951	
Net service fee income	**8 348 352**	**3 675 166**	
Other financial income and expense	201 531	59 071	17
Other income	386 363	224 646	14
Other operating expense	-9 489 143	-8 225 524	15
Employee expense	-6 995 931	-4 382 152	16
Depreciation and impairment loss (reversal)	-290 886	-268 129	6,7
Other expense	-57 219	-34 098	
Profit (loss) before tax	**5 348 925**	**4 206 859**	
Income tax expense	-615 316	-376 939	18
Annual period profit (loss)	**4 733 609**	**3 829 920**	
Profit (loss) from shareholders and partners in parent company	4 733 609	3 829 920	

Consolidated statement of cash flows

(In Euros)

	2023	2022	Note
Cash flows from operating activities			
Operating profit (loss)	7 509 395	6 100 865	
Adjustments			
Depreciation and impairment loss (reversal)	290 886	268 129	6, 7
Other adjustments	-15 617 127	-15 111 438	
Total adjustments	**-15 326 241**	**-14 843 309**	
Changes in receivables and prepayments related to operating activities	-21 282 059	-11 941 557	2
Changes in inventories	147	90 836	
Changes in payables and prepayments related to operating activities	14 139 593	5 612 097	9
Interest received	15 553 132	14 901 768	
Income tax refund (paid)	-571 711	-331 896	
Total cash flows from operating activities	**22 256**	**-411 196**	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-1 920 732	-433 951	6, 7
Other cash payments to acquire other financial investments	-108 555	-152 825	
Other cash receipts from sales of other financial investments	109 658	0	
Interest received	111 418	820	
Dividends received	87 477	58 734	5
Total cash flows from investing activities	**-1 720 734**	**-527 222**	
Cash flows from financing activities			
Loans received	55 166 976	55 528 211	
Repayments of loans received	-51 485 726	-50 025 092	
Interest paid	-2 605 104	-1 964 479	
Proceeds from issuing shares	1 600 000	0	
Dividends paid	-1 588 374	-764 183	
Total cash flows from financing activities	**1 087 772**	**2 774 457**	
Total cash flows	**-610 706**	**1 836 039**	
Cash and cash equivalents at beginning of period	3 337 669	1 470 639	
Change in cash and cash equivalents	**-610 706**	**1 836 039**	
Effect on exchange rate changes on cash and cash equivalents	-38 842	30 991	
Cash and cash equivalents at end of period	2 688 121	3 337 669	

Consolidated statement of changes in equity

(In Euros)

	Equity held by shareholders and partners in parent company				Total
	Issued capital	Share premium	Unrealised exchange rate	Retained earnings (loss)	
31.12.2021	5 700 000	65 829	85 422	19 908 548	25 759 799
Annual period profit (loss)				3 829 920	3 829 920
Declared dividends				-764 183	-764 183
Other changes in equity			30 991		30 991
31.12.2022	5 700 000	65 829	116 413	22 974 285	28 856 527
Restated balance 31.12.2022	5 700 000	65 829	116 413	22 974 285	28 856 527
Annual period profit (loss)				4 733 609	4 733 609
Issue of equity	1 600 000				1 600 000
Declared dividends				-1 588 374	-1 588 374
Changes in reserves				-15 204	-15 204
Other changes in equity			-38 842	149	-38 693
31.12.2023	7 300 000	65 829	77 571	26 104 465	33 547 865

Notes

Note 1 Accounting policies

General information

The 2023 annual accounts of Placet Group OÜ have been prepared in compliance with the EFRS (Estonian Financial Reporting Standards). The basic requirements of the EFRS have been established in the Accounting Act of the Republic of Estonia and accompanied by the guidelines issued by the Accounting Standards Board.
The preparation of the annual accounts has been based on the acquisition cost principle, except when described otherwise in the accounting polices below.
The annual accounts have been compiled in euros.

Preparation of consolidated statements

The financial indicators of the subsidiaries have been consolidated line by line from the date of acquisition of control.

Foreign subsidiaries for consolidation, their accounts are translated from foreign currency into euros. Assets (excluding the parent 's investment in subsidiaries and liability items are translated at the exchange rate at the reporting date and income and expenses and other changes in equity are converted on the basis of the weighted average rate for the period.
Minority interests are recognized in the consolidated balance sheet as equity separately from the equity attributable to owners of the parent, and in the consolidated income statement as a separate item before the net profit of the group.

Financial assets

Financial assets include cash, short-term financial investments, trade and other short-term and long-term receivables,incl. loan receivables. Due to the specific nature of Wallester AS's activities, customer money in special settlement accounts in the bank is recognized in the balance sheet as accrued income.
Financial assets are initially recognized at cost, which is the fair value of the consideration given or received for the financial asset. Initial acquisition cost includes all transaction costs directly related to the financial asset.
A financial asset is direcognised when the entity loses the right to receive cash flows from the financial asset or cash flows to the counterparty from the asset and most of the risks and rewards of the financial asset.
Purchases and sales of financial assets are recognized on a straight-line basis over the estimated useful lives of the financial assets ownership of the financial assets sold.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances on current (settlement) bank accounts, deposit withdrawable on demand, and short-term revocable bank deposits with an original maturity of up to one year.

The cash flow statement is calculated using indirect method for cash flows from operating activities and direct method for cash flow from finansing and investing activities.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Foreign currency transactions have been recorded using the official exchange rates of the European Central Bank on the day of transaction. Financial assets and liabilities and non-monetary financial assets and liabilities, which are recorded in a foreign currency using the fair value method, are re-valued on the date of the balance sheet in euros using the official exchange rates of the European Central Bank. Profits from foreign currency transactions are recorded on the income statement as revenue and expenses of the period.

Financial investments

Long-term investments in other equity instruments are carried at cost as they are not actively traded and there are no alternative methods for reliably estimating their value.

Shares of subsidiaries and associates

Shares in associates and other securities acquired for a period longer than one year are recognized in the balance sheet as long-term financial investments.
A subsidiary is a company over which the parent company has control. A subsidiary is considered to be controlled if it is a parent owns, directly or through subsidiaries, more than 50% of the voting stock or share capital of a subsidiary, if the parent controls the financial and operating policies of the subsidiary under a contract or agreement, or when the parent has the power to appoint or remove majority of the

members of the executive and senior management bodies.
Investments in subsidiaries and associates are accounted for in the separate balance sheet using the cost method. Acquired holding the acquisition cost is the fair value of the consideration paid for the acquisition and the costs directly attributable to the acquisition.
In the consolidated financial statements, subsidiaries are reported on a line-by-line basis.
At each reporting date, the Company's management assesses whether there is any indication that an investment may be impaired. In case of doubt, that the carrying amount of the investment is tested, the test of the asset's recoverable amount is performed in a manner similar to fixed assets. If it becomes apparent that the
recoverable amount of an asset is lower than its carrying amount, the investment is written down recoverable amount.
In the consolidated financial statements, subsidiaries are accounted for line by line using the consolidation method.

Receivables and prepayments

Loan receivables arising in the ordinary course of business are recognized as receivables from customers. Receivables from customers are recognized at amortized cost (i.e. nominal value less repayments and discounts, if any).
Impairment losses on receivables are recognized when there is objective evidence that not all amounts due will be collected in accordance with the requirements.
Circumstances that indicate a possible impairment of receivables are the bankruptcy of the debtor or significant financial difficulties and non-compliance with payment deadlines. Impairment of individually significant receivables (i.e. need for write-downs) is valued separately for each purchaser based on the present value of the amounts expected to be received in the future. For claims that do not are not individually significant and are not explicitly known to be impaired, an impairment loss is assessed as a whole, taking into account the experience of previous years with outstanding claims.
The impairment test for receivables arising from core activities is carried out at each reporting date. As a result of this test, the write-off of bad debts or the creation of a provision for doubtful debts occurs. As noted above, adjustments to receivables must be recognized either individually or statistically. The adjustments are based on a set of objective criteria, taking into account materiality aspects. The main criterion for assessing the need for an adjustment (write-off or provision) is the length of the delay periods. At the same time, the criteria applied by each group company must be consistent with the approaches described in these internal regulations by the parent company, and all group companies must apply the same criteria synchronously.
The amount of the allowance for doubtful receivables is the difference between the carrying amount of the receivable and its future cash flows, using historical receivables statistics and the resulting receipts rates.
The carrying amount of receivables is reduced by the amount of the allowance for doubtful receivables and the impairment loss is recognized in the income statement as miscellaneous operating expenses. If a receivable is deemed to be uncollectible or sold, the receivable and its discount are removed from the balance sheet.
The consideration received for the sold receivable is recognized by deducting the cost of doubtful receivables.
Receivables from previously written-down doubtful receivables are recognized as a reduction of the cost of doubtful receivables.

Plant, property and equipment and intangible assets

When recognizing property, plant and equipment in the balance sheet, accumulated depreciation and the value of assets are deducted from their acquisition cost
discounts due to decline.
Based on the materiality principle, those assets whose acquisition cost exceeds 5,000 euros and whose useful life is over one year. Assets with a lower acquisition cost or a shorter useful life are expensed as they are taken into use and their off-balance sheet accounts are kept.
If an item of property, plant and equipment consists of distinguishable significant components that have different useful lives, these components are accounted for as separate assets, with separate depreciation rates being determined accordingly useful life of the components.
If the construction of an item of property, plant and equipment takes a longer period of time and is financed by a loan, borrowing costs are included into the acquisition cost of the object. The cost of the asset is capitalized as borrowing costs calculated from the date of the asset from the moment of commencement of production until the completion of the property.
The Group uses the straight-line and combined method of depreciating property, plant and equipment. Tangible fixed assets for groups are generally the following useful lives have been determined:

Group of property, plant and equipment	Useful life
Buildings and facilities	10 - 50 years

Due to the specifics of an item of property, plant and equipment, its useful life may differ from that of other similar groups. In this case, it will be reviewed separately and be assigned an appropriate depreciation period.
The depreciation rates applied to property, plant and equipment are reviewed when circumstances have arisen that could significantly change the value of the property, plant and equipment or the useful life of the asset group. The effect of changes in estimates is reflected in the reporting period and subsequent periods.
If the residual value of an asset exceeds its carrying amount, the asset is depreciated; depreciation is restarted from the moment the residual value of the asset has fallen below its carrying amount.

If an item of property, plant and equipment has incurred costs that meet the definition of property, plant and equipment, those costs are added to the acquisition cost of the fixed asset. Expenses related to current maintenance and repairs are recognized as expenses in the reporting period. When a significant component of an item of property, plant and equipment is replaced, the cost of the new component is added the cost of the item, provided that it meets the definition of property, plant and equipment. The replacement component is written off the balance sheet. If the cost of the component to be replaced is not known, the cost of the replacement is estimated at the time of replacement cost less estimated depreciation.

Minimal acquisition cost 5000 EUR

Intangible assets are recognized in the balance sheet at their cost less any accumulated depreciation and any impairment losses.
In recognizing development costs, an enterprise proceeds from intangible assets the accounting policy since all of the following criteria have been met:
(i) there are technical and financial possibilities and a positive intention to carry out the project;
(ii) the enterprise is able to use or sell the property it creates;
(iii) the future economic benefits of the intangible assets can be estimated (including the existence of a market for products resulting from the implementation of the project and for services);
(iv) the amount of development costs can be measured reliably.
Costs related to the development of software for an internally developed project, which mainly consist of internal employee costs.
When accounting for depreciation, the linear method is used. The depreciation rate is determined separately for each item of intangible fixed assets, depending on its useful life, 3-5 years.

Financial liabilities

All financial liabilities (trade payables, borrowings, issued bonds, other current and non-current liabilities and accrued liabilities incl. outstanding the obligation to the partners for the settlement of transactions made with the cards issued and the obligations to the company's partners for the mandatory collateral provided in money under the cooperation agreement concluded by the partners) are initially recognized at cost, which includes all costs directly attributable to the acquisition.
Subsequent recognition is based on the amortized cost method (except for financial liabilities acquired for resale and fair value derivatives that are carried at fair value).
The adjusted cost of short-term financial liabilities is generally equal to their nominal value, therefore short-term financial liabilities are recognized in the balance sheet at the amount due. Adjusted cost of long - term financial liabilities they are initially recognized at the fair value of the consideration received (net of transaction costs), interest expense on liabilities using the effective interest method.
A financial liability is classified as current if it is due to be settled within twelve months after the reporting date; or the group does not have unconditional right to defer settlement of the liability for more than 12 months after the reporting date. Loans with a maturity of 12 but refinanced as non-current after the balance sheet date, but before the annual accounts, are authorized for short-term.
A financial liability is excluded from the balance, if it is fully completed or overdue.

Provisions and contingent liabilities

A provision is recognized in the balance sheet if the entity has a legal or constructive obligation as a result of an obligating event that occurred before the reporting date.
a liability that is probable of realization and the amount of which can be measured reliably. Provisions are being assessed based on the estimates, experience and, where appropriate, the estimates of independent experts, and shall be are necessary to meet the commitments relating to the provision as at the reporting date.

Revenue recognition

Interest income from operating activities
Interest income is calculated over the life of the contract based on the effective interest rate and the outstanding principal balance; and is recognized in the income statement under operating income in the line "interest income". Interest income is recognized in the income statement for all receivables that are carried at amortized cost using the effective interest method. The internal interest rate is as follows the interest rate at which discounting the cash flows of the financial asset or financial liability results in a financial asset or financial liability; current carrying amount. The calculation of the effective interest rate includes all payments made or receivable in respect of a given financial asset or financial liability transaction costs, premiums and discounts.
Other income
Revenue from fines, contract fees and other service fees is recognized when the cash is received.
Revenue from the sale of services is recognized when the service is provided.
Revenue from the service provided over a longer period of time is recognized using the stage of completion method, i.e. revenue from the provision of a service is recognized in proportion to the costs associated with the provision of the service in the same periods. Project accounting uses the object that is added to the record an identifier to link the income and expenses of the service.
Amounts collected on behalf of third parties are not income of the company.

Taxation

According to the Income Tax Act in force in Estonia, the company's profit for the financial year is not taxed in Estonia. Income tax is paid dividends, special benefits, gifts, donations, entertainment expenses, non-business payments and transfer pricing adjustments. Corporate income tax associated with the payment of dividends is recognized as a liability and in the income statement as an income tax expense in the same period as the dividends are declared, regardless of the period for which they are declared or when they are actually paid out.
As of 01.01.2019, 1/3 of the previous year's dividend is taxed in the amount of a private individual - the dividend paid to the owner is taxed at the rate of 14/86. Income tax expense and liabilities of subsidiaries located abroad (Lithuania, Poland) are reported in the financial statements of these subsidiaries in accordance with the laws of that country tax legislation.
The maximum possible amount of income tax liability that could result from the payment of dividends is disclosed in the note 18 to the annual report.

Related parties

The following parties have been considered related parties:
* owners (persons controlling or having significant influence over the company);
* executive and senior management;
* close family members of the persons listed above and companies controlled or significantly influenced by them
* companies controlled or significantly influenced by owners

Note 2 Receivables and prepayments

(In Euros)

	31.12.2023	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	567 488	545 927	21 561	0	
Accounts receivables	708 217	686 656	21 561	0	
Allowance for doubtful receivables	-140 729	-140 729	0	0	
Tax prepayments and receivables	115 828	115 828	0	0	3
Loan receivables	62 720 718	23 135 687	37 547 228	2 037 803	
Other receivables	21 262 929	20 569 121	693 808	0	
Interest receivables	1 325 155	1 325 155	0	0	
Accrued income	19 937 774	19 243 966	693 808	0	
Prepayments	717 869	717 869	0	0	
Deferred expenses	283 932	283 932	0	0	
Other paid prepayments	433 937	433 937	0	0	
Provision for bad or doubtful receivables	-2 357 851	-2 357 851	0	0	
Total receivables and prepayments	**83 026 981**	**42 726 581**	**38 262 597**	**2 037 803**	

	31.12.2022	Allocation by remaining maturity			Note
		Within 12 months	1 - 5 years	Over 5 years	
Accounts receivable	483 822	453 582	30 240	0	
Accounts receivables	509 742	479 502	30 240	0	
Allowance for doubtful receivables	-25 920	-25 920	0	0	
Tax prepayments and receivables	31 926	31 926	0	0	3
Loan receivables	53 985 208	17 473 848	33 741 924	2 769 436	
Other receivables	8 858 441	8 160 283	698 158	0	
Interest receivables	1 270 428	1 270 428	0	0	
Accrued income	7 588 013	6 889 855	698 158	0	
Prepayments	218 707	218 707	0	0	
Deferred expenses	158 631	158 631	0	0	
Other paid prepayments	60 076	60 076	0	0	
Provision for bad or doubtful receivables	-1 887 909	-1 887 909	0	0	
Total receivables and prepayments	**61 690 195**	**24 450 437**	**34 470 322**	**2 769 436**	

The majority of accruals are funds transferred by the Partners to a special current account at the Bank, as well as amounts deposited in VISA Europe Ltd.

Note 3 Tax prepayments and liabilities
(In Euros)

	31.12.2023		31.12.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	168 036	0	124 431
Value added tax	0	45 706	0	79 560
Personal income tax	0	130 856	0	79 704
Fringe benefit income tax	0	16 099	0	1 490
Social tax	0	232 200	0	123 569
Contributions to mandatory funded pension	0	7 067	0	3 371
Unemployment insurance tax	0	14 291	0	11 452
Other tax prepayments and liabilities	3 662	0	17 555	0
Prepayment account balance	112 166		14 371	
Total tax prepayments and liabilities	**115 828**	**614 255**	**31 926**	**423 577**

Note 4 Shares of subsidiaries
(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	**Name of subsidiary**	**Country of incorporation**	**Principal activity**	**Ownership interest (%)**	
				31.12.2022	**31.12.2023**
302535232	Nordecum UAB	Lithuania	Consumer lending	100	100
302604899	UAB ITM Inkasso	Lithuania	Debt collection services	100	100
361270895	Nordecum Sp. z. o.o.	Poland	Consumer lending	100	100
14983839	Placet Smart Solutions OÜ	Estonia	Financial intermediation	100	100
11812882	Wallester AS	Estonia	Payment institution	100	100
14866045	Moncera OÜ	Estonia	Investment platform	100	100
14478454	Wallester UK Limited	United Kingdom	Payment institution	100	100

Shares of subsidiaries, detaild information			
Name of subsidiary	**31.12.2022**	**Other changes**	**31.12.2023**
Nordecum UAB	477 840		477 840
UAB ITM Inkasso	0		0
Nordecum Sp. z. o.o.	0		0
Placet Smart Solutions OÜ	4 117 500	1 600 000	5 717 500
Wallester AS	3 614 824	1 955 000	5 569 824
Moncera OÜ	150 000		150 000
Wallester UK Limited	11 275	149	11 424
Total shares of subsidiaries, at end of previous period	**8 371 439**	**3 555 149**	**11 926 588**

UAB ITM Inkasso is a subsidiary of UAB Nordecum (i.e. a second-tier subsidiary), which is located in Lithuania and which has been 100% discounted in previous years.
In the consolidated balance sheet, all subsidiaries and second-tier subsidiaries are reported on a line-by-line basis using the consolidation method.
In the unconsolidated balance sheet of the parent company, investments to UAB Nordecum, Placet Smart Solutions OÜ, Moncera OÜ ja Nordecum Sp.z.o.o. shares are recognized using the cost method, taking into account the discount.
In the unconsolidated report of the parent company as of 31.12.2019, the investment in the Polish subsidiary is 100% discounted due to her negative equity.
The exchange rate effects are reflected in Wallester UK Limited under other changes.
In 2023, the share capital of Placet Smart Solutions OÜ and the equity capital of Wallester AS were increased.

Note 5 Long-term financial investments
(In Euros)

			Total
	Shares	Other	
31.12.2021	458 000	0	458 000
Acquisition	0	152 825	152 825
31.12.2022	**458 000**	**152 825**	**610 825**
			Total
	Shares	**Other**	
31.12.2022	458 000	152 825	610 825
Acquisition		108 555	108 555
Disposal at selling price or redemption		-109 658	-109 658
31.12.2023	**458 000**	**151 722**	**609 722**

The investment of Placet Group OÜ in the Tallinna Hoiu-Laenuühistu, which is carried at cost, as well as the investment made in 2023 by the subsidiary Moncera OÜ in the investment platform , have been recognized as a long-term financial investment.
In 2023, Tallinna Hoiu-Laenuühistu paid dividends in the amount of EUR 87,477 (in 2022 EUR 58,734), which are recognized in other financial income (Note 17).

Note 6 Property, plant and equipment
(In Euros)

			Total
	Buildings	Other property, plant and equipment	
31.12.2021			
Carried at cost	485 000	35 858	520 858
Accumulated depreciation	-63 024	-28 738	-91 762
Residual cost	**421 976**	**7 120**	**429 096**
Acquisitions and additions		9 253	9 253
Other acquistions and additions		9 253	9 253
Depreciation	-9 696	-4 287	-13 983
31.12.2022			
Carried at cost	485 000	45 111	530 111
Accumulated depreciation	-72 720	-33 025	-105 745
Residual cost	**412 280**	**12 086**	**424 366**
Acquisitions and additions		148 541	148 541
Other acquistions and additions		148 541	148 541
Depreciation	-9 696	-21 078	-30 774
31.12.2023			
Carried at cost	485 000	193 651	678 651
Accumulated depreciation	-82 416	-54 102	-136 518
Residual cost	**402 584**	**139 549**	**542 133**

The main office of Placet Group, located at FR.Kreutzwaldi 4-1 in Tallinn, is recognized as a building. Other tangible fixed assets mainly include furniture and equipment.

Note 7 Intangible assets
(In Euros)

	Other intangible assets	Total
31.12.2021		
Carried at cost	1 106 485	1 106 485
Accumulated depreciation	-574 387	-574 387
Residual cost	**532 098**	**532 098**
Acquisitions and additions	424 698	424 698
Depreciation	-254 146	-254 146
31.12.2022		
Carried at cost	1 531 183	1 531 183
Accumulated depreciation	-828 533	-828 533
Residual cost	**702 650**	**702 650**
Acquisitions and additions	1 772 191	1 772 191
Depreciation	-260 112	-260 112
31.12.2023		
Carried at cost	3 303 374	3 303 374
Accumulated depreciation	-1 088 645	-1 088 645
Residual cost	**2 214 729**	**2 214 729**

The Management board regularly (at least once a year) assesses intangible assets recognized in the balance sheet for signs of impairment. As a result of the test, no need for a discount was identified.
More specifically, since the company is currently in a growth phase with net losses over several periods, management estimated the net cash flows from its operating activities in the future, which are guaranteed using intangible assets. The recoverable amounts of intangible assets were determined using a discounted cash flow model when calculating value in use. The valuation uses cash flow forecasts based on financial estimates covering a period of a maximum of five years.
Evaluation of future cash flows and the selection of the discount rate require the use of management decisions and estimates.

Note 8 Loan commitments

(In Euros)

	31.12.2023	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Loans	3 705 535	3 705 535			5%-13%	EUR	2024
Current loans total	3 705 535	3 705 535					
Non-current loans							
Overdraft	9 721 355		9 721 355		5.5%+Euribor	EUR	2025
Loans	19 548 303	2 027 691	17 369 793	150 819	5%-13%	EUR	2024-2033
Non-current loans total	29 269 658	2 027 691	27 091 148	150 819			
Loan commitments total	**32 975 193**	**5 733 226**	**27 091 148**	**150 819**			

	31.12.2022	Allocation by remaining maturity			Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years	Over 5 years			
Current loans							
Loans	5 875 714	5 875 714			5.5%-13%	EUR	2023
Current loans total	5 875 714	5 875 714					
Non-current loans							
Overdraft	9 184 928	0	9 184 928	0	5.5%+Euribor	EUR	2024
Loans	14 233 150	0	13 272 949	960 201	5.5%-13%	EUR	2024-2032
Non-current loans total	23 418 078	0	22 457 877	960 201			
Loan commitments total	**29 293 792**	**5 875 714**	**22 457 877**	**960 201**			

The Loans also includes the amount of loans received from related parties as of 31/12/2023 is 4,400,000 euros (31/12/2022 - 4,000,000 euros), loans have been obtained with an interest rate of 7% (Appendix 19).
The overdraft as well as Loans received from Moncera OÜ and Mintos Marketplace OÜ are secured by a pledge of claim rights.

Note 9 Payables and prepayments

(In Euros)

	31.12.2023	Within 12 months	Note
Trade payables	489 540	489 540	
Employee payables	1 074 388	1 074 388	10
Tax payables	614 255	614 255	3
Other payables	20 163 101	20 163 101	11
Interest payables	175 263	175 263	
Other accrued expenses	19 987 838	19 987 838	
Prepayments received	246 779	246 779	
Other received prepayments	246 779	246 779	
Total payables and prepayments	**22 588 063**	**22 588 063**	
	31.12.2022	**Within 12 months**	**Note**
Trade payables	378 929	378 929	
Employee payables	639 209	639 209	10
Tax payables	423 577	423 577	3
Other payables	6 984 375	6 984 375	11
Interest payables	418 366	418 366	
Other accrued expenses	6 566 009	6 566 009	
Prepayments received	220 378	220 378	
Other received prepayments	220 378	220 378	
Total payables and prepayments	**8 646 468**	**8 646 468**	

Note 10 Employee payables

(In Euros)

	31.12.2023	31.12.2022
Remuneration liability	778 332	474 627
Vacation pay liability	296 056	164 582
Total employee payables	**1 074 388**	**639 209**

Note 11 Other payables
(In Euros)

	31.12.2023	Within 12 months
Interest payables	175 263	175 263
Other accrued expenses	19 987 838	19 987 838
Clients' money	14 961 142	14 961 142
Collateral received from Clients	1 319 912	1 319 912
Settlement obligations to VISA	2 568 439	2 568 439
Other accrued charges	1 138 345	1 138 345
Total other payables	20 163 101	20 163 101
	31.12.2022	**Within 12 months**
Interest payables	418 366	418 366
Other accrued expenses	6 566 009	6 566 009
Clients' money	5 121 356	5 121 356
Collateral received from Clients	615 171	615 171
Settlement obligations to VISA	457 586	457 586
Other accrued charges	371 896	371 896
Total other payables	6 984 375	6 984 375

Note 12 Share capital
(In Euros)

	31.12.2023	31.12.2022
Share capital	7 300 000	5 700 000
Number of shares (pcs)	2	2

Note 13 Net sales
(In Euros)

	2023	2022
Net sales by geographical location		
Net sales in European Union		
Estonia	14 012 039	13 188 920
Lithuania	7 808 732	6 510 513
Bulgaria	66 094	54 778
Czech Republic	92 289	15 865
Cyprus	837 858	200 096
Denmark	115 684	94 793
Germany	133 064	38 402
Latvia	361 437	151 794
France	89 970	22 693
Hungary	81 291	35 440
Ireland	115 891	29 660
Netherlands	101 220	3 246
Spain	77 392	8 478
Belgium	63 956	1 367
Finland	54 906	5 003
Austria	32 605	0
Other European Union net sales	123 783	20 896
Total net sales in European Union	**24 168 211**	**20 381 944**
Net sales outside of European Union		
Switzerland	164 300	69 402
United Kingdom	2 455 962	641 031
Canada	33 147	0
Hong Kong	186 587	0
United Arab Emirates	19 177	0
United States of America	739 722	0
Other net sales outside of European Union	13 128	696
Total net sales outside of European Union	**3 612 023**	**711 129**
Total net sales	**27 780 234**	**21 093 073**
Net sales by operating activities		
Ineterest income	15 607 859	15 110 956
Service fee income	12 172 375	5 982 117
Total net sales	**27 780 234**	**21 093 073**

Other adjustments in the cash flow statement consist of interest income adjusted for exchange differences.
For consolidation, the revenues of subsidiaries that are not related to the creditor's activities have been reclassified as a service fee.

Note 14 Other operating income

(In Euros)

	2023	2022
Profit from exchange rate differences	194	39
Fines, penalties and compensations	140 088	81 008
Lease income	0	100
IT services	151 571	44 000
Advertising	18 260	18 260
Legal services	8 000	8 000
Debt collection services	41 814	71 578
Other	26 436	1 661
Total other operating income	**386 363**	**224 646**

Note 15 Miscellaneous operating expenses

(In Euros)

	2023	2022
Leases	304 720	97 161
Energy	**36 907**	**10 740**
Electricity	28 681	8 191
Heat energy	8 226	2 549
Miscellaneous office expenses	1 308 648	773 881
Travel expense	111 709	20 343
State and local taxes	90 090	38 959
Allowance for doubtful receivables	3 851 832	3 948 529
Advertising expenses	3 100 588	2 303 988
Legal and consulting expenses	214 896	325 182
IT expences	469 753	706 741
Total miscellaneous operating expenses	**9 489 143**	**8 225 524**

Various office expenses consist of costs related to marketing and software management. The increase in expenses is due to the expansion of the group.

Note 16 Labor expense
(In Euros)

	2023	2022
Wage and salary expense	6 641 336	3 684 750
Social security taxes	2 021 797	1 003 474
Work performed by entity and capitalised	-1 667 202	-306 072
Total labor expense	**6 995 931**	**4 382 152**
Average number of employees in full time equivalent units	182	118
Average number of employees by types of employment:		
Person employed under employment contract	176	114
Member of management or controlling body of legal person	6	4

Note 17 Other financial income and expense
(In Euros)

	2023	2022
Profit (loss) from exchange rate differences	-150	903
Interest income	111 418	820
Received dividends	87 477	58 734
Other financial expense	2 786	-1 386
Total other financial income and expense	**201 531**	**59 071**

Note 18 Income tax
(In Euros)

Income tax expense components	2023		2022	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	1 588 374	302 719	608 183	141 851
Estonia	1 588 374	302 719	608 183	141 851
Income tax on profit for the financial year	2 083 979	312 597	1 567 257	235 088
Other countries	2 083 979	312 597	1 567 257	235 088
Total	3 672 353	615 316	2 175 440	376 939

Income tax in countries other than Estonia is the income tax expense calculated on the profits of companies in the countries where the subsidiaries are located. In Lithuania, the income tax rate is 15% and in Poland 19%.
The company's retained earnings as of 31.12.2023 amounted to 26,104,465 euros. The maximum possible amount of income tax liability that may arise from the payment of all retained earnings in the form of dividends is EUR 6,526,116.
The calculation of the maximum possible income tax liability is based on the assumption that the dividends to be distributed and the total income tax expense arising from their payment may not exceed the distributable profit as at 31.12.2023.
Income tax liabilities may be reduced by dividends received from subsidiaries.

Note 19 Related parties

(In Euros)

Related party balances according to groups

SHORT TERM	31.12.2023	31.12.2022
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	34 493	0
Total receivables and prepayments	**34 493**	**0**
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	386 600	0
Total payables and prepayments	**386 600**	**0**

LONG TERM	31.12.2023	31.12.2022
Receivables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	16 808	0
Total receivables and prepayments	**16 808**	**0**
Loan commitments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	4 400 000	4 000 000
Total loan commitments	**4 400 000**	**4 000 000**
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	84 611
Total payables and prepayments	**0**	**84 611**

LOAN COMMITMENTS	31.12.2021	Loans received	Loans received repayments	31.12.2022	Interest accrued for period
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 200 000	2 900 000	100 000	4 000 000	172 783
Total loan commitments	**1 200 000**	**2 900 000**	**100 000**	**4 000 000**	**172 783**
LOAN COMMITMENTS	**31.12.2022**	**Loans received**	**Loans received repayments**	**31.12.2023**	**Interest accrued for period**
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	4 000 000	1 400 000	1 000 000	4 400 000	289 771
Total loan commitments	**4 000 000**	**1 400 000**	**1 000 000**	**4 400 000**	**289 771**

SOLD	2023	2022
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	354 648	0
Total sold	**354 648**	**0**

BOUGHT	2023	2022
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	373 165	0
Total bought	**373 165**	**0**

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2023	**2022**
Remuneration	334 519	126 669

Note 20 Events after the reporting date

Due to significantly increased business volumes in the group company Placet Smart Solutions OÜ in 2023 (including expansion into the United Kingdom), the company's management initiated the separation of Placet Smart Solutions OÜ (including Wallester AS and Wallester UK Limited) from the group through a demerger in 2023, which was completed on May 21, 2024. The group's management decided to change the existing business name from Placet Smart Solutions OÜ to a new business name Wallester Group OÜ.
In 2023, the group's management also decided to liquidate the subsidiary Nordecum Sp Z o.o. operating in Poland. The liquidation process was completed in May 2024.

Note 21 Non consolidated statement of financial position

(In Euros)

	31.12.2023	31.12.2022
Assets		
Current assets		
Cash and cash equivalents	684 295	923 485
Receivables and prepayments	16 859 484	12 317 588
Total current assets	**17 543 779**	**13 241 073**
Non-current assets		
Investments in subsidiaries and associates	6 345 340	4 745 340
Financial investments	458 000	458 000
Receivables and prepayments	27 861 350	26 594 383
Property, plant and equipment	402 584	412 280
Total non-current assets	**35 067 274**	**32 210 003**
Total assets	**52 611 053**	**45 451 076**
Liabilities and equity		
Liabilities		
Current liabilities		
Loan liablities	2 450 237	2 777 615
Payables and prepayments	909 315	729 754
Provisions	34 000	32 500
Total current liabilities	**3 393 552**	**3 539 869**
Non-current liabilities		
Loan liablities	17 328 665	14 712 578
Total non-current liabilities	**17 328 665**	**14 712 578**
Total liabilities	**20 722 217**	**18 252 447**
Equity		
Issued capital	7 300 000	5 700 000
Share premium	65 829	65 829
Retained earnings (loss)	19 844 426	17 115 178
Annual period profit (loss)	4 678 581	4 317 622
Total equity	**31 888 836**	**27 198 629**
Total liabilities and equity	**52 611 053**	**45 451 076**

Note 22 Non consolidated income statement
(In Euros)

	2023	2022
Interest income	12 019 554	11 868 867
Interest expenses	-1 405 801	-1 056 768
Net interest income	**10 613 753**	**10 812 099**
Service fee income	1 059 402	815 193
Service fee expenses	-629 748	-631 034
Net service fee income	**429 654**	**184 159**
Other financial income and expense	269 664	178 734
Other income	381 800	120 483
Other operating expense	-4 676 622	-4 961 283
Employee expense	-2 023 206	-1 859 643
Depreciation and impairment loss (reversal)	-9 696	-9 696
Other expense	-4 047	-5 380
Profit (loss) before tax	**4 981 300**	**4 459 473**
Income tax expense	-302 719	-141 851
Annual period profit (loss)	**4 678 581**	**4 317 622**

Note 23 Non consolidated statement of cash flows

(In Euros)

	2023	2022
Cash flows from operating activities		
Operating profit (loss)	6 005 935	4 392 586
Adjustments		
Depreciation and impairment loss (reversal)	9 696	9 696
Other adjustments	-11 903 052	-11 642 607
Total adjustments	**-11 893 356**	**-11 632 911**
Changes in receivables and prepayments related to operating activities	-6 452 893	-5 224 690
Changes in payables and prepayments related to operating activities	139 533	-59 897
Interest paid	11 952 236	11 498 307
Total cash flows from operating activities	**-248 545**	**-1 026 605**
Cash flows from investing activities		
Other cash payments to acquire subsidiaries	-1 600 000	-2 652 040
Loans given	-1 100 000	-835 000
Repayments of loans given	1 686 900	2 633 000
Interest received	121 635	133 308
Dividends received	267 477	178 734
Total cash flows from investing activities	**-623 988**	**-541 998**
Cash flows from financing activities		
Loans received	46 816 541	39 603 136
Repayments of loans received	-44 527 832	-35 973 265
Interest paid	-1 364 273	-1 050 492
Proceeds from issuing shares	1 600 000	0
Dividends paid	-1 588 374	-764 183
Income tax refund (paid)	-302 719	-116 851
Total cash flows from financing activities	**633 343**	**1 698 345**
Total cash flows	**-239 190**	**129 742**
Cash and cash equivalents at beginning of period	923 485	793 773
Change in cash and cash equivalents	**-239 190**	**129 742**
Effect on exchange rate changes on cash and cash equivalents	0	-30
Cash and cash equivalents at end of period	684 295	923 485

Note 24 Non consolidated statement of changes in equity

(In Euros)

				Total
	Issued capital	Share premium	Retained earnings (loss)	
31.12.2021	5 700 000	65 829	17 879 362	23 645 191
Restated balance 31.12.2021	5 700 000	65 829	17 879 362	23 645 191
Annual period profit (loss)			4 317 622	4 317 622
Declared dividends			-764 183	-764 183
Other changes in equity			-1	-1
31.12.2022	5 700 000	65 829	21 432 800	27 198 629
Governing and material influence ownership interest value of financial position			-4 745 340	-4 745 340
Governing and material influence on the value Of holdings under the e quity method			9 711 446	9 711 446
Restated non consolidated equity 31.12.2022	**5 700 000**	**65 829**	**26 398 906**	**32 164 735**
Restated balance 31.12.2022	5 700 000	65 829	21 432 800	27 198 629
Annual period profit (loss)			4 678 581	4 678 581
Issue of equity	1 600 000			1 600 000
Declared dividends			-1 588 374	-1 588 374
31.12.2023	7 300 000	65 829	24 523 007	31 888 836
Governing and material influence ownership interest value of financial position			-6 345 340	-6 345 340
Governing and material influence on the value Of holdings under the e quity method			11 598 917	11 598 917
Restated non consolidated equity 31.12.2023	**7 300 000**	**65 829**	**29 776 584**	**37 142 413**

Governing and material influence ownership interest value of financial position value includes the amount of share capital of subsidiaries in the balance sheet of the parent company.