



financing and  
circular retail

**AS “DelfinGroup”**  
Unaudited  
consolidated interim  
report  
January – December  
2024

Translation from Latvian

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# Information on the Company and Subsidiaries

<b>Name of the Company</b>	DelfinGroup
<b>Legal status of the Company</b>	Joint stock company (till 19.01.2021, Limited liability company)
<b>Number, place and date of registration</b>	40103252854 Commercial Registry Riga, 12 October 2009
<b>Operations as classified by NACE classification code system</b>	NACE2 64.92 Other credit granting NACE2 47.91 Retail sale via mail order houses or via Internet NACE2 47.79 Retail sale of second-hand goods in stores NACE 47.77 Retail sale of watches and jewellery in specialised stores
<b>Address</b>	50A Skanstes Street, Riga, LV-1013 Latvia
<b>Names and addresses of shareholders</b>	AS ALPPES Capital (18.24%), 12 Juras Street, Liepaja, Latvia  SIA EC finance (14.92%), 50A Skanstes Street, Riga, Latvia  SIA AE Consulting (8.20%), 50A Skanstes Street, Riga, Latvia  Other (58.64%)
<b>Names and positions of Board members</b>	Didzis Ādmīdiņš – Chairman of the Board (from 19.01.2021)  Nauris Bloks – Member of the Board (from 08.06.2023)  Andrejs Aleksandrovičs – Member of the Board (from 18.12.2024)  Aldis Umblejs – Member of the Board (from 15.12.2021 to 18.12.2024)  Sanita Pudnika – Member of the Board (from 01.03.2022 to 28.06.2024)

**Names and positions of Supervisory Board members**

Agris Evertovskis – Chairperson of the Supervisory Board (from 13.04.2021)

Gatis Kokins – Deputy Chairman of the Supervisory Board (from 13.04.2021)

Mārtiņš Bičevskis – Member of the Supervisory Board (from 13.04.2021)

Jānis Pizičs – Member of the Supervisory Board (from 13.04.2021)

Edgars Voļskis – Member of the Supervisory Board (from 13.04.2021 to 22.05.2024)

**Reporting period**

1 January 2024 – 31 December 2024

## Information on the Subsidiaries

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<b>Subsidiary</b>	SIA ViziaFinance (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	23.02.2015
<b>Number, place and date of registration of the subsidiary</b>	40003040217; Riga, 06 December 1991
<b>Address of the subsidiary</b>	50A Skanstes Street, Riga, Latvia
<b>Operations as classified by NACE classification code system of the subsidiary</b>	64.92 Other financing services
<b>Subsidiary</b>	UAB DelfinGroup LT (parent company interest in subsidiary – 100%)
<b>Date of establishment of the subsidiary</b>	28.09.2023
<b>Number, place and date of registration of the subsidiary</b>	306462155; Vilnius, 28 September 2023
<b>Address of the subsidiary</b>	25-701 Lvivo Street, Vilnius, Lithuania
<b>Subsidiary</b>	SIA DealShoq (parent company interest in subsidiary – 100%)
<b>Date of acquisition of the subsidiary</b>	04.11.2024
<b>Number, place and date of registration of the subsidiary</b>	40203600852; Rīga, 2024. gada 4. novembris
<b>Address of the subsidiary</b>	50A Skanstes Street, Riga, Latvia
<b>Operations as classified by NACE classification code system of the subsidiary</b>	47.79 Retail sale of second-hand goods

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# Statement of management`s responsibility

The management of AS *DelfinGroup* (hereinafter – the Company) is responsible for the preparation of the Consolidated interim report January – December 2024 (hereinafter – interim report) of the Company and its subsidiaries (hereinafter – the Group or DelfinGroup).

The interim report set out on pages 12 to 24 are prepared in accordance with the source documents and present the financial position of the Group as of 31 December 2024 and the results of its operations, changes in shareholders' equity and cash flows for the twelve-month period ended 31 December 2024. The management report set out on pages 7 to 11 presents fairly the financial results of the reporting period and future prospects of the Group.

The interim report are prepared on a going concern basis in accordance with International Financial Reporting Standards as adopted by the European Union. Appropriate accounting policies have been applied on a consistent basis. Prudent and reasonable judgments and estimates have been made by the Management in the preparation of the financial statements.

The Management of AS *DelfinGroup* is responsible for the maintenance of proper accounting records, the safeguarding of the Group's assets and the prevention and detection of fraud and other irregularities in the Group. The Management is also responsible for compliance with requirements of legal acts of the countries where Group companies and the Parent company operate.

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**Didzis Ādmīdiņš**  
Chairman of the Board

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**Andrejs  
Aleksandrovičs**  
Board Member

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**Nauris Bloks**  
Board Member

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# Management report

According to the unaudited results for 2024, *DelfinGroup* achieved stable revenue and profit results. In the 12 months, revenue increased by 25%, reaching EUR 63 million compared to 2023. Revenue growth continued in the fourth quarter when the Group achieved revenue of EUR 17.4 million, 25% more than in the 4th quarter of 2023. The Group also showed growing results at the EBITDA level, thus reaching EBITDA of EUR 22.1 million, which is a 22% increase compared to 2023. In addition, along with the increase in revenue in 2024, *DelfinGroup* profit has also grown, resulting in profit before taxes reaching EUR 9.4 million and increased by 13%.

Net profit reached 7.4 million euros, 12% more than in 2023. Meanwhile, net profit in the fourth quarter reached 2 million euros, an increase of 56%. The rapid growth in net profit in the fourth quarter is due to the changes in corporate income tax (CIT), which came into effect at the end of 2023, as a result of which in the fourth quarter of 2023, CIT was applied to the entire annual profit before taxes, and not to the dividends paid, as was the case before. As a result, the amount of CIT increased significantly in the fourth quarter of 2023, reducing net profit. In turn, throughout 2024, *DelfinGroup* CIT was applied to all profits. As a result, the amount of CIT in the last quarter was 44% lower than a year earlier.

The Group's growing revenue was driven by all business segments, which delivered strong results throughout 2024, including in the fourth quarter of the year. The Group disbursed EUR 104.7 million in loans over the 12 months. EUR 27 million was disbursed in the final quarter, representing a 13% year-on-year and 17% quarter-on-quarter disbursement increase. The increase in disbursements continued to grow the loan portfolio in 2024, which reached EUR 113.5 million at the end of the year, an increase of 27%.

In twelve months, *DelfinGroup* issued consumer loans for 79.1 million euros, 15% more than in 2023. However, in the fourth quarter, issuance increased by 19%, reaching 20.6 million euros. The pawn lending segment also showed positive results, issuing pawn loans for 25.6 million euros, a 9% increase compared to 2023 and a 12% increase in the last quarter, reaching 6.5 million euros.

In addition, the pre-owned and slightly pre-owned goods segment also developed significantly in 2024. In the fourth quarter, sales volumes reached 4.6 million euros, an increase of 15%, but in the 12 months, they were 16.9 million euros or a 15% increase compared to 2023.

One of the most significant events in the further development of the Group in the 4th quarter of 2024 was the launch of consumer lending in Lithuania. So far, since the start of operations in Lithuania at the end of 2023, pawn loans have been offered, as well as the sale of pre-owned and slightly pre-owned goods. In the summer of 2024, a license for consumer lending was received from the *Bank of Lithuania*, and this product was launched in November. Thus, the Group's products of all segments in Latvia are also offered in Lithuania.

On 18 December 2024, financial expert Andrejs Aleksandrovičs joined the *DelfinGroup* Management Board. Andrejs Aleksandrovičs previously held the position of CFO in the Group, making a significant contribution to the development of the company's financial management and achieving future goals. Andrejs Aleksandrovičs is an experienced financial professional with over 20 years of experience. Andrejs Aleksandrovičs replaces the previous *DelfinGroup* Management Board member Aldis Umblejs.

In the fourth quarter, *DelfinGroup* concluded an overdraft agreement with AS *Citadele banka* for EUR 4.9 million. By attracting financing from another bank, *DelfinGroup* ensures a diversified capital structure consisting of funding from three banks, five bond issues, and one investment platform at the end of the period.

On 7 November, *DelfinGroup* launched the listing of unsecured and subordinated bonds on the *Nasdaq First North* alternative market. These bonds were previously available only to a limited number of investors in private placements and are now available for free trading. By listing unsecured and subordinated bonds on the stock exchange, *DelfinGroup* provides greater liquidity to existing and potential investors. The unsecured bonds (ISIN: LV0000860146) have been issued for EUR 15 million with an interest rate of 9% + 3M EURIBOR. The nominal value of each bond is EUR 1,000, and its maturity date is 25 November 2026. The subordinated bonds (ISIN: LV0000802700) have been issued for EUR 5 million with an interest rate of 11.5% + 3M EURIBOR and a nominal value of EUR 1,000 per bond. The maturity date of these bonds is 25 July 2028.

In the 4th quarter of 2024, the Group continued to fulfil its promise of regular dividend distribution. As a result, *DelfinGroup* shareholders received dividends of EUR 0.021 per share during the 4th quarter, resulting in a total payout of EUR 954 thousand. In 2024, *DelfinGroup* made five dividend payments, four of which were quarterly and one annual. The company's shareholders received EUR 3.7 million in dividends in 2024, or EUR 0.0821 per share. Based on *DelfinGroup* share price as of 31 December 2024, the dividend yield for 2024 reached 7.6%.



## Management report (CONTINUED)

By implementing the business strategy and all planned activities, the following financial results of the Group were achieved in the first twelve months of 2024 (profit statement items are compared to the same period of the previous year, balance sheet items are compared to the data as at 31.12.2023):

Position	EUR, million	Change, %
Net loan portfolio	113.48	+27.5
Assets	127.43	+21.2
Revenue	62.96	+24.9
EBITDA	22.14	+21.6
Profit before taxes	9.38	+13.0
Net profit	7.40	+12.1

And following the Group's key financial figures for the last 5 financial quarters:

Position	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Revenue, EUR million	13.9	14.3	14.8	16.5	17.4
EBITDA, EUR million	5.1	5.0	5.4	5.7	5.9
EBITDA margin, %	36%	36%	36%	36%	35%
EBIT, EUR million	4.8	4.6	5.0	5.2	5.5
EBIT margin, %	34%	34%	34%	33%	32%
Profit before taxes, EUR million	2.3	2.0	2.3	2.4	2.6
Net profit, EUR million	1.3	1.6	1.8	1.9	2.0
Net profit margin, %	13%	12%	12%	11%	12%
ROE (annualised), %	26%	30%	33%	34%	35%
ROA (annualised), %	6%	6%	7%	7%	7%
ROCE (annualised), %	34%	25%	26%	24%	26%
Current ratio	1.0	0.9	1.0	1.3	0.9

*In some cases, quantitative values have been rounded up to the nearest decimal place or whole number to avoid an excessive level of detail. As a result, certain values may not necessarily add up to the respective totals due to the effects of the approximation.*

### EBITDA calculation, EUR million:

Item	2024 Q4	2023 Q4
Profit before tax	2.6	2.3
Interest expenses and similar expenses	2.9	2.5
Depreciation of fixed assets and amortisation	0.5	0.4
<b>EBITDA, EUR million</b>	<b>5.9</b>	<b>5.1</b>

## Management report (CONTINUED)

As for compliance with the Issue Terms of notes ISIN LV0000802718, ISIN LV0000802700, ISIN LV0000860146, ISIN LV0000870145 and ISIN LV0000803914 the financial covenant computation is as follows:

Covenant	Value as of 31.12.2024	Compliance
to maintain a Capitalization Ratio at least 20%	29%	yes
to maintain consolidated Interest Coverage Ratio of at least 1.5 times, calculated on the trailing 12 month basis	2.0	yes
to maintain the Net Loan portfolio, plus Cash and Cash Equivalents, net value of outstanding Mintos Debt Security and Bank Debt Security I, at least 1.2 times the outstanding principal amount of all unsecured interest-bearing debt excluding Subordinated debt on a consolidated basis.	1.5	yes

### Principles of alternative performance measures

Dividend yield = dividends paid per share / share price at the end of the period \* 100.

Net loan portfolio = non-current loans and receivables + current loans and receivables.

Revenue = net sales + interest income and similar income.

EBITDA margin = (profit before tax + interest expenses and similar expenses + depreciation of property, plant and equipment and amortization of intangible assets + depreciation of right-of-use assets) / (net sales + interest income and similar income) \* 100.

EBIT margin = (profit before tax + interest expenses and similar expenses) / (net sales + interest income and similar income) \* 100.

Net profit margin = net profit / (net sales + interest income and similar income) \* 100.

Return on equity (ROE) = net profit / ((total equity as at start of the period + total equity as at period end) / 2) \* 100.

Return on assets (ROA) = net profit / ((total assets as at start of the period + total assets as at period end) / 2) \* 100.

Return on capital employed (ROCE) = EBIT / (((total assets as at start of the period + total assets as at period end) / 2) - ((short-term liabilities as at start of the period + short-term liabilities as at period end) / 2)) \* 100.

Current ratio = total current assets / total short-term liabilities \* 100.

Capitalization ratio = (total equity + subordinated debt) / (non-current loans and receivables + current loans and receivables + inventories + other debtors) \* 100.

Interest coverage ratio = EBITDA / interest expenses and similar expenses.

Equity ratio = total equity / total assets \* 100.

Cost to income ratio = (selling expenses + administrative expenses + other operating expenses – debt sale results) / (net sales – cost of sales + interest income and similar income – interest expenses and similar expenses + other operating income) \* 100.

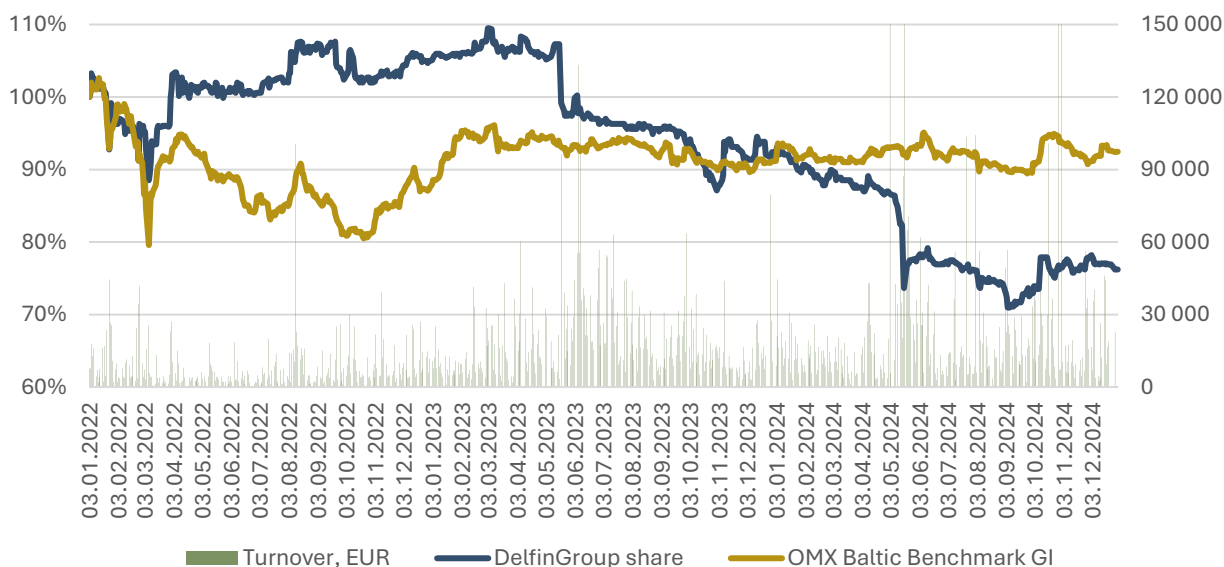
## Management report (CONTINUED)

### Investor information

*DelfinGroup* shares are listed on the *Baltic Main List* in *Nasdaq Riga* with ISIN code LV0000101806. Shareholders receive 1 vote per share. On 31 December 2024, a total of 45,406,435 shares were issued, the price of which was 1.076 euros, making the total market capitalization of 48.9 million euros.

Share trading information	2023 Q4	2024 Q1	2024 Q2	2024 Q3	2024 Q4
Opening price, EUR	1.33	1.305	1.23	1.086	1.032
High price, EUR	1.34	1.32	1.266	1.098	1.118
Low price, EUR	1.22	1.22	1.00	1.00	1.02
Last price, EUR	1.305	1.235	1.086	1.032	1.076
Turnover, mEUR	0.89	0.79	1.87	1.24	1.59
Capitalization, mEUR	59.22	56.04	49.28	46.83	48.86

### Share price changes and turnover



### Branches

As at 31 December 2024, the Group had 95 branches, 88 in Latvia and 7 in Lithuania (31.12.2023 - 96 branches, 91 in Latvia and 5 in Lithuania).

### Risk management

The Group is not exposed to foreign exchange rate risk because the basic transaction currency is the Euro. The funding of the Group consists of both fixed rate and floating rate borrowings, so the Group is exposed to variable interest rate risk. Accurate application of the prudent strategies chosen has allowed the Group to successfully manage its financial risks, particularly the liquidity and credit risk. All Group transactions are performed in Latvia and Lithuania, the Group has no counterparties in Russia and Belarus thus the impact of the war in Ukraine and the associated sanctions has insignificant effect on the company's operations.

### Distribution of the profit proposed by the Company

The Company's board recommends the distribution of Q4 2024 profit as dividends in accordance with the Company's dividend policy, which sets the target of up to 50% quarterly dividend pay out.

**Didzis Ādmīdiņš**  
Chairman of the Board

**Andrejs  
Aleksandrovičs**  
Board Member

**Nauris Bloks**  
Board Member

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## Interim consolidated Statement of profit or loss January – December 2024

	Notes	For 12 months ended 31 December		For 3 months ended 31 December	
		2024	2023	2024	2023
		EUR	EUR	EUR	EUR
Net sales	(2)	10 630 961	9 215 700	3 472 858	2 834 023
Cost of sales		(7 026 664)	(6 086 190)	(2 373 268)	(1 977 344)
Interest income and similar income	(3)	52 325 797	41 207 451	13 882 740	11 078 376
Interest expenses and similar expenses	(4)	(10 910 716)	(8 578 969)	(2 890 954)	(2 449 624)
Credit loss expenses		(15 103 709)	(10 686 504)	(4 060 000)	(2 607 841)
<b>Gross profit</b>		<b>29 915 669</b>	<b>25 071 488</b>	<b>8 031 376</b>	<b>6 877 590</b>
Selling expenses	(5)	(11 002 500)	(8 746 836)	(2 984 949)	(2 387 506)
Administrative expenses	(6)	(9 340 371)	(7 727 436)	(2 421 449)	(2 063 290)
Other operating income		180 817	75 251	46 071	37 300
Other operating expenses		(375 253)	(382 832)	(75 080)	(144 750)
<b>Profit before corporate income tax</b>		<b>9 378 362</b>	<b>8 289 635</b>	<b>2 595 969</b>	<b>2 319 344</b>
Income tax expenses		(1 973 860)	(1 661 664)	(567 842)	(1 021 234)
<b>Net profit</b>		<b>7 404 502</b>	<b>6 627 971</b>	<b>2 028 127</b>	<b>1 298 110</b>
<b>Basic earnings per share</b>	(7)	0.163	0.146	0.045	0.029
<b>Diluted earnings per share</b>	(7)	0.163	0.146	0.045	0.029

Notes on pages from 17 to 24 are an integral part of these interim reports.

**Didzis Ādmīdiņš**  
Chairman of the Board

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Aleksandrovičs**  
Board Member

**Nauris Bloks**  
Board Member

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## Interim consolidated Balance sheet as at 31 December 2024

<b>Assets</b>		<b>Group</b> <b>31 December 2024</b>	<b>Group</b> <b>31 December 2023</b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
<b>Non-current assets:</b>			
<b>Intangible assets:</b>			
Patents, licences, trademarks and similar rights		9 302	13 946
Internally developed software		903 339	799 156
Other intangible assets		1 138 552	769 917
Goodwill		127 616	127 616
Work in progress internally developed software		83 935	31 678
Advances for intangible assets		35 523	125 044
<b>Total intangible assets:</b>		<b>2 298 267</b>	<b>1 867 357</b>
<b>Property, plant and equipment:</b>			
Land, buildings and structures		173 539	174 597
Leasehold improvements		314 740	315 442
Right-of-use assets		2 652 848	2 887 270
Other fixtures and fittings, tools and equipment		441 804	322 104
<b>Total property, plant and equipment</b>		<b>3 582 931</b>	<b>3 699 413</b>
<b>Non-current financial assets:</b>			
Loans and receivables	(8)	91 455 715	66 686 257
<b>Total non-current financial assets:</b>		<b>91 455 715</b>	<b>66 686 257</b>
<b>Total non-current assets:</b>		<b>97 336 913</b>	<b>72 253 027</b>
<b>Current assets:</b>			
<b>Inventories:</b>			
Finished goods and goods for sale		3 990 741	3 390 882
<b>Total inventories:</b>		<b>3 990 741</b>	<b>3 390 882</b>
<b>Receivables:</b>			
Loans and receivables	(8)	22 021 308	22 339 708
Other debtors		789 128	913 637
<b>Total receivables:</b>		<b>22 810 436</b>	<b>23 253 345</b>
Deferred expenses		664 892	235 250
Cash and cash equivalents		2 627 996	5 928 570
<b>Total current assets:</b>		<b>30 094 065</b>	<b>32 808 047</b>
<b>Total assets</b>		<b>127 430 978</b>	<b>105 061 074</b>

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Chairman of the Board

**Andrejs  
Aleksandrovičs**  
Board Member

**Nauris Bloks**  
Board Member

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## Interim consolidated Balance sheet as at 31 December 2024

<b>Liabilities and equity</b>		<b>Group</b>	<b>Group</b>
		<b>31 December 2024</b>	<b>31 December 2023</b>
<b>Equity:</b>	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>
Share capital		4 540 644	4 537 751
Share premium		6 890 958	6 890 958
Other capital reserves		223 404	169 812
Retained earnings	(9)	13 401 799	9 723 592
<b>Total equity:</b>		<b>25 056 805</b>	<b>21 322 113</b>
<b>Liabilities:</b>			
<b>Long-term liabilities:</b>			
Bonds issued	(10)	47 478 223	26 862 004
Loans from credit institutions	(11)	5 673 103	6 406 925
Other borrowings	(12)	13 901 453	14 904 405
Lease liabilities for right-of-use assets		2 219 336	2 337 138
<b>Total long-term liabilities:</b>		<b>75 312 487</b>	<b>50 510 472</b>
<b>Short-term liabilities:</b>			
Bonds issued	(10)	5 916 386	13 404 540
Loans from credit institutions	(11)	11 715 581	887 067
Other borrowings	(12)	10 399 105	14 505 929
Lease liabilities for right-of-use assets		734 251	831 318
Trade payables		934 352	1 011 347
Taxes and social insurance		2 002 458	393 498
Unpaid dividends		-	996 770
Accrued liabilities		1 399 925	1 198 020
<b>Total short-term liabilities:</b>		<b>27 061 686</b>	<b>33 228 489</b>
<b>Total liabilities</b>		<b>102 374 173</b>	<b>83 738 961</b>
<b>Total liabilities and equity</b>		<b>127 430 978</b>	<b>105 061 074</b>

Notes on pages from 17 to 24 are an integral part of these interim reports.

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Chairman of the Board

**Andrejs Aleksandrovičs**  
Board Member

**Nauris Bloks**  
Board Member

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## Interim consolidated Statement of changes in equity January - December 2024

	Share capital EUR	Share premium EUR	Other capital reserves EUR	Retained earnings EUR	Total EUR
<b>As at 01 January 2023</b>	<b>4 531 959</b>	<b>6 890 958</b>	<b>93 058</b>	<b>6 589 761</b>	<b>18 105 736</b>
Profit for the reporting period	-	-	-	6 627 971	6 627 971
Dividends paid	-	-	-	(3 494 140)	(3 494 140)
Share-based payments	-	-	76 754	-	76 754
Exercise of share options	5 792	-	-	-	5 792
<b>As at 31 December 2023</b>	<b>4 537 751</b>	<b>6 890 958</b>	<b>169 812</b>	<b>9 723 592</b>	<b>21 322 113</b>
<b>As at 01 January 2024</b>	<b>4 537 751</b>	<b>6 890 958</b>	<b>169 812</b>	<b>9 723 592</b>	<b>21 322 113</b>
Profit for the reporting period	-	-	-	7 404 502	7 404 502
Dividends paid	-	-	-	(3 726 295)	(3 726 295)
Share-based payments	-	-	53 592	-	53 592
Exercise of share options	2 893	-	-	-	2 893
<b>As at 31 December 2024</b>	<b>4 540 644</b>	<b>6 890 958</b>	<b>223 404</b>	<b>13 401 799</b>	<b>25 056 805</b>

Notes on pages from 17 to 24 are an integral part of these interim reports.

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**Didzis Ādmīdiņš**  
Chairman of the Board

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**Andrejs  
Aleksandrovičs**  
Board Member

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**Nauris Bloks**  
Board Member

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## Interim consolidated statement of cash flows January - December 2024

	For 12 months ended 31 December 2024	For 12 months ended 31 December 2023
Notes	EUR	EUR
<b><u>Cash flow from operating activities</u></b>		
<b>Profit before corporate income tax</b>	<b>9 378 362</b>	<b>8 289 635</b>
<b>Adjustments for non-cash items:</b>		
a) depreciation and amortisation	772 893	515 193
b) depreciation of right-of-use assets	1 073 325	806 872
c) credit loss expenses	15 103 709	10 686 504
d) share-based payment expense	53 592	76 754
e) interest income and similar income	(3) (52 325 797)	(41 207 451)
f) interest expenses and similar expenses	(4) 10 910 716	8 578 969
<b>Profit before adjustments of working capital and short-term liabilities</b>	<b>(15 033 200)</b>	<b>(12 253 524)</b>
<b>Change in operating assets/liabilities:</b>		
a) (Increase) on loans and receivables and other debtors	(38 295 420)	(31 043 519)
b) (Increase) on inventories	(599 859)	(1 101 102)
c) Increase on trade payable and accrued liabilities	1 036 799	1 164 431
<b>Gross cash flow from operating activities</b>	<b>(52 891 680)</b>	<b>(52 891 680)</b>
Interest received	50 966 657	39 784 160
Interest paid	(11 499 347)	(9 750 889)
Corporate income tax payments	(1 797 140)	(777 991)
<b>Net cash flow from operating activities</b>	<b>(15 221 510)</b>	<b>(15 221 510)</b>
<b><u>Cash flow from investing activities</u></b>		
Acquisition of property, plant and equipment	(390 247)	(441 148)
Acquisition of intangible assets	(1 136 836)	(1 285 115)
<b>Net cash flow from investing activities</b>	<b>(1 527 083)</b>	<b>(1 527 083)</b>
<b><u>Cash flow from financing activities</u></b>		
Stock options income	2 893	5 792
Placed deposits	(545 400)	(454 500)
Loans received	22 874 316	26 078 953
Loans repaid	(16 684 704)	(23 921 661)
Bonds issued	23 512 000	36 954 000
Redemption of bonds	(11 000 000)	(14 943 000)
Repayment of lease liabilities	(984 791)	(961 206)
Dividends paid	(3 726 295)	(3 494 140)
<b>Net cash flow from financing activities</b>	<b>13 448 019</b>	<b>19 264 238</b>
Net cash flow of the reporting period	(3 300 574)	3 559 541
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>5 928 570</b>	<b>2 369 029</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>2 627 996</b>	<b>5 928 570</b>

Notes on pages from 17 to 24 are an integral part of these interim reports.

**Didzis Ādmīdiņš**  
Chairman of the Board

**Andrejs  
Aleksandrovičs**  
Board Member

**Nauris Bloks**  
Board Member

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## Notes

### (1) Accounting policies

#### Basis of preparation

These financial statements have been prepared based on the accounting policies and measurement principles as set out below.

The interim reports for the twelve-months ended 31 December 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Management considers that there are no material uncertainties that may cast significant doubt over this assumption. They have formed a judgement that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than 12 months from the end of the reporting period.

The interim reports do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 December 2023.

These interim reports are prepared and disclosed on a consolidated basis. The following subsidiaries are included in the consolidation: SIA *ViziaFinance* (100%), UAB *DelfinGroup LT* (100%) and SIA *Dealshoq* (100%) for the period ended 31 December 2024.

### (2) Net sales

#### Net revenue by type of revenue

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Income from sales of goods	7 385 180	6 608 742	2 533 040	1 799 991
Income from sales of precious metals	2 197 186	1 504 352	713 302	733 419
Other income (loan and storage commission) for financial instruments measured as FVTPL	1 048 595	1 102 606	226 516	300 613
	<b>10 630 961</b>	<b>9 215 700</b>	<b>3 472 858</b>	<b>2 834 023</b>

### (3) Interest income and similar income

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2023	2024	2023	2024
	EUR	EUR	EUR	EUR
Interest income on unsecured loans according to effective interest rate method	44 294 711	34 203 127	11 975 795	9 337 035
Interest income on pawn loans	8 031 187	7 001 427	1 906 945	2 385 023
Other interest income adjustment according to effective interest rate method	(101)	2 897	-	62
	<b>52 325 797</b>	<b>41 207 451</b>	<b>13 882 740</b>	<b>11 078 376</b>

### (4) Interest expenses and similar expenses

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Bonds' interest expense	6 706 879	3 468 695	1 795 335	1 211 160
Interest expense on other borrowings	2 360 638	4 714 235	521 793	1 054 238
Interest expense on loans from credit institutions	1 608 111	203 528	511 748	131 982
Interest expense on lease liabilities for leased premises	232 277	189 659	60 866	51 488
Interest expense lease liabilities for leased vehicles	1 959	2 769	360	691
Net loss on foreign exchange	852	83	852	65
	<b>10 910 716</b>	<b>8 578 969</b>	<b>2 890 954</b>	<b>2 449 624</b>

Notes (continued)

(5) Selling expenses

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Salary expenses	3 934 456	3 481 209	1 034 304	912 652
Advertising expenses	1 990 489	1 155 392	618 960	402 457
Depreciation of right-of-use assets – premises	961 530	701 764	384 929	178 967
Social insurance expenses	861 376	812 466	221 940	209 270
Depreciation of property, plant and equipment and amortisation of intangible assets	772 893	515 193	84 067	162 199
Non-deductible VAT	691 001	478 725	179 354	79 340
Maintenance expenses	611 253	496 219	159 549	144 164
Utilities expenses	320 227	303 745	75 148	80 366
Transportation expenses	87 241	84 898	18 620	23 176
Provisions for unused annual leave	35 031	24 992	14 542	543
Depreciation of right-of-use assets - motor vehicles	11 147	10 521	2 787	2 787
Other expenses	725 856	681 712	190 749	191 585
	<b>11 002 500</b>	<b>8 746 836</b>	<b>2 984 949</b>	<b>2 387 506</b>

(6) Administrative expenses

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Salary expenses	5 385 095	4 303 052	1 461 281	1 160 789
Social insurance expenses	1 164 047	966 385	280 849	167 991
Bank commission	1 084 895	1 037 471	275 163	290 517
Communication expenses	614 202	447 600	182 355	27 079
Legal and professional services	175 136	222 914	39 299	127 717
State fees and duties, licence expenses	136 853	137 419	34 550	36 656
Depreciation of right-of-use assets - premises	95 972	94 196	23 313	23 760
Public relations expenses	80 063	76 511	17 002	76 511
Audit expenses	31 230	66 570	18 030	14 060
Provisions for unused annual leave	18 885	42 228	2 491	10 057
Depreciation of right-of-use assets - motor vehicles	4 676	391	1 156	391
Other administrative expenses	549 317	332 699	85 961	127 762
	<b>9 340 371</b>	<b>7 727 436</b>	<b>2 421 449</b>	<b>2 063 290</b>

(7) Basic earnings and Diluted earnings per share

Earnings per share are calculated by dividing the net result for the year after taxation attributable to shareholders by the weighted average number of shares in issue during the year. The dilution effect when calculation the Diluted earnings per share comes from share options granted on 1 December 2022 to employees of the Group. The table below presents the income and share data used in the computations of basic earnings and Diluted earnings per share for the Group:

	For 12 months ended 31		For 3 months ended 31	
	December		December	
	2024	2023	2024	2023
	EUR	EUR	EUR	EUR
Net profit attributed to shareholders	7 404 502	6 627 971	2 028 127	1 298 110
Weighted average number of shares	45 383 117	45 319 911	45 399 831	45 320 853
<b>Earnings per share</b>	<b>0.163</b>	<b>0.146</b>	<b>0.045</b>	<b>0.029</b>
Weighted average number of shares used for calculating the diluted earnings per shares	45 428 805	45 404 790	45 428 805	45 404 905
<b>Diluted earnings per share</b>	<b>0.163</b>	<b>0.146</b>	<b>0.045</b>	<b>0.029</b>

Notes (continued)

(7) Basic earnings and Diluted earnings per share (continued)

The table below presents the income and share data used in the computations of earnings per share for the Group:

	Change EUR	Actual number of shares after transaction EUR
<b>For 12 months ended 31 December 2023</b>		
Number of shares at the beginning of the period		45 319 594
Used number of shares as of 29 December 2023	57 911	45 377 505
Number of shares at the end of the period		45 377 505
<b>Weighted average number of shares:</b>		<b>45 319 911</b>
Weighted average number of share options for <i>DelfinGroup</i> AS employees granted in January – December 2023*		27 285
<b>Weighted average potential number of shares</b>		<b>45 347 196</b>
<b>For 12 months ended 31 December 2024</b>		
Number of shares at the beginning of the period		45 377 505
Used number of shares as of 21 October 2024	28 930	45 406 435
Number of shares at the end of the period		45 406 435
<b>Weighted average number of shares:</b>		<b>45 399 831</b>
Weighted average number of share options for <i>DelfinGroup</i> AS employees granted in January – December 2024**		22 370
<b>Weighted average potential number of shares</b>		<b>45 422 201</b>

\*Number of shares granted on 30 June 2023 40 196 with FV at grant date 1.168 EUR and option exercise price 0.10 EUR. Number of shares granted on 31 December 2024 44 806 with FV at grant date 1.116 EUR and option exercise price 0.10 EUR.

\*\*Number of shares granted on 30 June 2024 35 338 with FV at grant date 0.908 EUR and option exercise price 0.10 EUR. Number of shares granted on 31 December 2024 38 500 with FV at grant date 0.901 EUR and option exercise price 0.10 EUR.

(8) Loans and receivables

a) Loans and receivables by loan type

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
<b>Pawn loans measured at fair value</b>		
Long-term pawn loans	176 753	198 079
Short-term pawn loans	8 827 986	6 982 259
Interest accrued for pawn loans	431 728	261 743
<b>Pawn loans measured at fair value, total</b>	<b>9 436 467</b>	<b>7 442 081</b>
<b>Debtors for loans issued without pledge</b>		
Long-term debtors for loans issued without pledge	91 278 962	66 488 178
Short-term debtors for loans issued without pledge	20 710 566	18 909 730
Interest accrued for loans issued without pledge	4 117 065	2 989 733
<b>Debtors for loans issued without pledge, total</b>	<b>116 106 593</b>	<b>88 387 641</b>
<b>Loans and receivables before allowance, total</b>	<b>125 543 060</b>	<b>95 829 722</b>
<b>ECL allowance on loans issued without pledge</b>	<b>(12 066 037)</b>	<b>(6 803 757)</b>
<b>Loans and receivables</b>	<b>113 477 023</b>	<b>89 025 965</b>

All loans are issued in euros. Weighted average term for consumer loans is 3.2 years and for pawn loans is two months.

The Group signed a contract with a third party for the receivable amounts regular debt sale to assign debtors for loans issued which are outstanding for more than 60 days. Losses from these transactions were recognised in the current period.

Pawn loans in the amount of EUR 9 433 698 (31.12.2023: EUR 7 442 081) are secured by the value of the collateral and measured at fair value.

Notes (continued)

(8) Loans and receivables (continued)

b) Allowance for impairment of loans issued without pledge at amortised cost

An analysis of changes in the gross carrying value for loans issued and corresponding ECL during the 12-month period ended 31 December 2024 is as follows:

Group	Stage 1	Stage 2	Stage 3	Total
<b>Gross carrying value as at 1 January 2024</b>	<b>84 286 323</b>	<b>2 199 712</b>	<b>1 901 606</b>	<b>88 387 641</b>
New assets originated or purchased	79 525 039	-	-	79 525 039
Assets settled or partly settled	(39 092 604)	(4 267 981)	(1 247 813)	(44 608 398)
Assets derecognised due to debt sales	-	(5 551 172)	(2 085 268)	(7 636 440)
Assets written off	-	-	(503 749)	(503 749)
Effect of interest accruals	473 188	121 371	347 941	942 500
Transfers to Stage 1	717 712	(574 537)	(143 175)	-
Transfers to Stage 2	(13 339 439)	13 348 514	(9 075)	-
Transfers to Stage 3	(3 729 748)	(1 601 978)	5 331 726	-
<b>At 31 December 2024</b>	<b>108 840 471</b>	<b>3 673 929</b>	<b>3 592 193</b>	<b>116 106 593</b>

Group	Stage 1	Stage 2	Stage 3	Total
<b>ECL as at 1 January 2024</b>	<b>4 161 063</b>	<b>855 126</b>	<b>1 787 568</b>	<b>6 803 757</b>
New assets originated or purchased	7 649 095	-	-	7 649 095
Assets settled or partly settled	(3 645 389)	(2 100 748)	(753 957)	(6 500 094)
Assets derecognised due to debt sales	-	(3 276 744)	(1 897 491)	(5 174 235)
Assets written off	-	-	(501 763)	(501 763)
Effect of interest accruals	100 038	79 826	296 002	475 866
Transfers to Stage 1	72 100	(283 189)	(86 668)	(297 757)
Transfers to Stage 2	(1 346 924)	6 571 673	(5 515)	5 219 234
Transfers to Stage 3	(336 067)	(792 454)	3 222 790	2 094 269
Impact on period end ECL changes in credit risk and inputs used for ECL calculation	452 397	(719 479)	1 125 789	2 297 665
<b>At 31 December 2024</b>	<b>7 106 313</b>	<b>1 772 969</b>	<b>3 186 755</b>	<b>12 066 037</b>

c) Age analysis of loans issued without pledge at amortised cost:

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
Receivables not yet due	100 545 395	79 059 132
Outstanding 1-30 days	8 293 453	5 227 191
Outstanding 31-90 days	3 675 551	2 199 712
Outstanding 91-180 days	721 639	494 068
Outstanding for 181-360 days	1 335 113	514 729
Outstanding for more than 360 days	1 535 442	892 809
<b>Total claims against debtors for loans issued</b>	<b>116 106 593</b>	<b>88 387 641</b>

d) Age analysis of provision for bad and doubtful trade debtors:

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
For trade debtors not yet due	5 338 747	3 299 618
Outstanding 1-30 days	1 908 613	912 746
Outstanding 31-90 days	1 856 268	930 393
Outstanding 91-180 days	537 472	350 619
Outstanding for 181-360 days	1 094 088	477 273
Outstanding for more than 360 days	1 330 849	833 108
<b>Total provisions for bad and doubtful trade debtors</b>	<b>12 066 037</b>	<b>6 803 757</b>

Loan loss allowance has been defined based on collectively assessed impairment. For ECL calculation purposes debtors for loans issued without pledge were grouped by brands – Banknote and VIZIA.

Notes (continued)

(9) Retained earnings

	For 12 months ended 31 December	
	2024	2023
	EUR	EUR
<b>Balance as at 1 January</b>	<b>9 723 592</b>	<b>6 589 761</b>
Net profit for the period	7 404 502	6 627 971
<b>Dividends declared and paid:</b>		
Interim dividends of 0.0731 EUR (2023: 0.0645 EUR) per share	(3 326 973)	(3 494 140)
Annual dividend of 0.0088 EUR per share	(399 322)	-
<b>Balance as at 31 December</b>	<b>13 401 799</b>	<b>9 723 592</b>

(10) Bonds issued

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
<b>Total long-term part of bonds issued</b>	<b>47 478 223</b>	<b>26 862 004</b>
Bonds issued	5 825 241	13 330 155
Interest accrued	91 145	74 385
<b>Total short-term part of bonds issued</b>	<b>5 916 386</b>	<b>13 404 540</b>
<b>Bonds issued, total</b>	<b>53 303 464</b>	<b>40 192 159</b>
<b>Interest accrued, total</b>	<b>91 145</b>	<b>74 385</b>
<b>Bonds issued net</b>	<b>53 394 609</b>	<b>40 266 544</b>

As of 31 December 2023, the Company of the Group has outstanding bonds (ISIN LV0000850055) in the amount of EUR 10 000 000, registered with the Latvia Central Depository and issued in a closed offer on 7 July 2022 on the following terms – number of financial instruments is 10 000, with a nominal value 1 000 euro per each bond, coupon rate – 3M EURIBOR + 8.75%, coupon is paid once a month on the 25th date. The principal amount (EUR 1 000 per each bond) was repaid on 25 September 2024. The bond issue in full amount was traded on NASDAQ Baltic First North Alternative market as of 03.07.2023. The bonds were not secured.

As of 31 December 2024, the Company of the Group has outstanding bonds (ISIN LV0000802718) in the amount of EUR 15 000 000, registered with the Latvia Central Depository and issued in a closed offer on 1 August 2023 on the following terms – number of financial instruments is 15 000, with a nominal value 1 000 euro per each bond, coupon rate – 3M EURIBOR + 9.00%, coupon is paid once a month on the 25th date. The principal amount (EUR 1 000 per each bond) is to be repaid by 25 February 2026. The bond issue in full amount is traded on NASDAQ Baltic First North Alternative market as of 03.10.2023. The bonds are not secured.

As of 31 December 2024, the Company of the Group has outstanding subordinated bonds (ISIN LV0000802700) in the amount of EUR 5 000 000, registered with the Latvia Central Depository and issued in a closed offer on 24 July 2023 on the following terms – number of financial instruments is 5 000, with a nominal value 1 000 euro per each bond, coupon rate – 3M EURIBOR + 11.50%, coupon is paid once a month on the 25th date. The principal amount (EUR 1 000 per each bond) is to be repaid by 25 July 2028. The bonds are not secured.

As of 31 December 2024, the Company of the Group has outstanding bonds (ISIN LV0000860146) in the amount of EUR 15 000 000, registered with the Latvia Central Depository and issued in a closed offer on 03 October 2023 on the following terms – number of financial instruments is 15 000, with a nominal value 1 000 euro per each bond, coupon rate – 3M EURIBOR + 9.00%, coupon is paid once a month on the 25th date. The principal amount (EUR 1 000 per each bond) is to be repaid by 25 July 2028. The bonds are not secured.

As of 31 December 2024, the Company of the Group has outstanding subordinated bonds (ISIN LV0000870145) in the amount of EUR 5 000 000, registered with the Latvia Central Depository and issued in a closed offer on 29 May 2024 on the following terms – number of financial instruments is 5 000, with a nominal value 1 000 euro per each bond, coupon rate – 3M EURIBOR + 11.00%, coupon is paid once a month on the 25th date. The principal amount (EUR 1 000 per each bond) is to be repaid by 25 May 2029. The bonds are not secured.

As of 31 December 2024, the Company of the Group has outstanding bonds (ISIN LV0000803914) in the amount of EUR 15 000 000, registered with the Latvia Central Depository and issued in a public offer on 25 September 2024 on the following terms – number of financial instruments is 150 000, with a nominal value 100 EUR per each bond, coupon rate – 10.00%, coupon is paid once a month on the 25th date. The principal amount (EUR 100 per each bond) is to be repaid by the 25 September 2028. The bond issue in full amount is traded on NASDAQ Baltic Regulated market as of 25 September 2024. The bonds are not secured.

As at 31 December 2024 the Group is in compliance with covenants stated in all Terms of the Notes Issue. Please see covenants disclosed in Management report.

Notes (continued)

(11) Loans from credit institutions

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
Long-term loans from credit institutions	5 673 103	6 406 925
<b>Total long-term loans from credit institutions</b>	<b>5 673 103</b>	<b>6 406 925</b>
Short-term loans from credit institutions	11 715 581	887 067
<b>Total short-term loans from credit institutions</b>	<b>11 715 581</b>	<b>887 067</b>
<b>Loans from credit institutions, total</b>	<b>17 388 684</b>	<b>7 293 992</b>

At 31 December 2024 the Company of the Group have loans from credit institutions with floating interest rates (the base interest rate of 3M EURIBOR plus fixed rate and the base interest rate of 6M EURIBOR plus fixed rate) and maturities in 2025 and 2026.

To ensure fulfilment of liabilities the Group has registered commercial pledge, see note 15. As at 31 December 2024 the Group is in compliance with covenants.

(12) Other borrowings

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
Other long-term loans	13 901 453	14 904 405
<b>Total other long-term loans</b>	<b>13 901 453</b>	<b>14 904 405</b>
Other short-term loans	10 399 105	14 505 929
<b>Total other short-term loans</b>	<b>10 399 105</b>	<b>14 505 929</b>
<b>Other loans, total</b>	<b>24 300 558</b>	<b>29 410 334</b>

Amount of other borrowings is represented by loans received from crowdfunding platform Mintos, a platform registered in the European Union. The weighted average annual interest rate as of 31 December 2024 is 8.83%. The loans matures according to the particular loan agreement terms concluded by the Group with its customers. To ensure fulfilment of liabilities the Group has registered commercial pledge, see note 15. As at 31 December 2024 the Group is in compliance with covenants.

(13) Related party transactions

Group's transactions

	Transactions for 12 months 2024 EUR	Transactions in 2023 EUR
<b>Shareholders</b>		
Interest paid	128 137	38 786
<b>Key management personnel</b>		
Interest paid	4 310	36
<b>Other related companies</b>		
Services received	2 000	1 500

Bonds issued to the related companies

	Group 31 December 2024 EUR	Group 31 December 2023 EUR
Key management personnel	53 000	20 000
Shareholders	3 163 600	300 000
<b>Long-term part of bonds issued to the related companies, total</b>	<b>3 216 600</b>	<b>320 000</b>
Shareholders	-	307 000
<b>Short-term part of bonds issued to the related companies, total</b>	<b>-</b>	<b>307 000</b>
<b>Bonds issued to the related companies, total</b>	<b>3 216 600</b>	<b>627 000</b>

Notes (continued)

(14) Segment information

For management purposes, the Group is organised into four operating segments based on products and services as follows:

Pawn loan segment	Handling pawn loan issuance, sale of pawn shop items in the branches and online.
Retail of pre-owned goods	Sale of pre-owned goods in the branches and online purchased from customers.
Consumer loan segment	Handling consumer loans to customers, debt collection activities and debt sales to external debt collection companies.
Other operations segment	Providing loans for real estate development, general administrative services to the companies of the Group, transactions with related parties, dividends payable. Loans for real estate development are no longer issued and are fully recovered.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance, as explained in the table below, is measured on consolidation basis. Management mainly focuses on net sales, interest income and similar income and profit before taxes of the segment. For the costs, for which direct allocation to a particular segment is not attributable, the judgement of the management is used to allocate general costs by segments, based on the following cost allocation drivers – loan issuance, segment income, segment employee count, segment employee costs, the amount of segment assets.

Based on the nature of the services, the Group's operations can be divided as follows (statement of profit or loss is compared for the same period of the previous year, balance sheet positions are compared to the data as at 31.12.2023):

EUR	Consumer loans		Pawn loans		Retail of pre-owned goods		Other		Total	
	For 12 months period ended 31 December		For 12 months period ended 31 December		For 12 months period ended 31 December		For 12 months period ended 31 December		For 12 months period ended 31 December	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Assets	111 282 883	90 623 040	11 023 043	9 802 525	5 116 255	4 632 912	8 797	2 597	127 430 978	105 061 074
Liabilities of the segment	89 056 531	71 448 313	9 506 876	8 518 974	3 806 158	3 770 088	4 608	1 586	102 374 173	83 738 961
Net sales	-	-	-	-	10 630 961	9 215 700	-	-	10 630 961	9 215 700
Interest income and similar income	44 294 711	34 203 127	8 031 086	7 001 427	-	-	-	2 897	52 325 797	41 207 451
Net performance of the segment	16 601 437	13 447 417	2 769 276	2 462 467	797 583	920 370	120 782	38 350	20 289 078	16 868 604
Financial (expenses)	(9 650 087)	(7 498 505)	(883 769)	(734 858)	(376 860)	(345 606)	-	-	(10 910 716)	(8 578 969)
Profit/(loss) before taxes	6 951 350	5 948 912	1 885 507	1 727 609	420 723	574 764	120 782	38 350	9 378 362	8 289 635
Corporate income tax	(1 463 048)	(1 192 464)	(396 842)	(346 300)	(88 549)	(115 212)	(25 421)	(7 688)	(1 973 860)	(1 661 664)

(15) Guarantees issued, pledges

The Group has registered commercial pledges by pledging its assets and claim rights for a maximum amount of EUR 34.8 million as collateral registered to *SIA Mintos Finance* No.20 and AS Mintos Marketplace to provide collateral for loans placed on the Mintos P2P platform.

On 25 May 2023, the Company registered a 2nd rank commercial pledge by pledging its assets for a maximum amount of EUR 1.4 million as collateral registered to AS Signet Bank.

On 25 September 2023, the Company registered a 2nd rank commercial pledge by pledging its assets for a maximum amount of EUR 1.883 million as collateral registered to AS Signet Bank.

On 25 September 2023, the Company registered a commercial pledge by pledging its assets for a maximum amount of EUR 15 million as collateral registered to *MULTITUDE BANK P.L.C.*

On 14 December 2023, on 20 February, 14 May, 26 June and 17 July 2024, the Company signed an agreement for the pledge of bank accounts and balances in the amount of EUR 999 900 as part of the collateral with *MULTITUDE BANK P.L.C.*

On 16 October 2024, the Company registered a commercial pledge by pledging its assets for a maximum amount of EUR 6.37 million as collateral registered to *Citadele banka AS*. On October 16, 2024, the Company's subsidiary signed a guarantee agreement, assuming the obligation to be liable to *Citadele banka AS* for the Company's obligations.

As of 31 December 2024, the amount of secured liabilities constitutes EUR 41 689 242 (As of 31 December 2023 EUR 36 704 326).

**Notes** (continued)

**(16) Subsequent events**

There are no events after reporting period that have an impact on these interim reports.

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**Didzis Ādmīdiņš**  
Chairman of the Board

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**Andrejs  
Aleksandrovičs**  
Board Member

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**Nauris Bloks**  
Board Member

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