20240731114473

VIACONTO SWEDEN AB

Org. nr. 556819-6041

ÅRSREDOVISNING

för räkenskapsåret 2023-01-01 – 2023-12-31

Undertecknad VD i ViaConto Sweden AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 29 juli 2024. Årsstämman beslutade att godkänna styrelsens förslag till hur vinsten ska fördelas.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 29 juli 2024

Justas Luzeckas

VIACON FOSSVI DELAS
Org.nr 556419-6041

Innehållsförteckning

20240731114451

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VIACONTO SWEDEN AB
Org nr 5568196041

20240731114452

Förvaltningsberättelse

Information om verksamheten

ViaConto Sweden AB är ett konsumentkreditinstitut som har tillstånd av Finansinspektionen att bedriva konsumentkreditverksamhet. Tillsynsmyndighet för ViaContos verksamhet är Konsumentverket. ViaConto Sweden AB ingår i den snabbväxande VIA SMS-gruppen som grundades i Lettland år 2008.

Företagets huvudsakliga affärsverksamhet utgörs av mindre konsumentkrediter som är avsedda att lösa oförutsedda utgifter eller tillfälliga finansiella problem.

Bolaget har sitt säte i Stockholm.

Ägarförhållanden

Bolaget är per balansdagen ett helägt dotterbolag till VIA SMS Group JSC (org. nr. 40003901472) med säte i Lettland. VIA SMS Group JSC har verksamhet i Lettland, Litauen, Polen, Tjeckien, Spanien, Rumänien, Moldavien, Vietnam och Sverige. Bolaget har även ett helägt dotterbolag – ViaSpar Finans AB, org. nr. 559010-8816, med säte i Stockholm. Ingen koncernredovisning har upprättats i Sverige med stöd av Årsredovisningslagen 7 kap. 2 § punkt 1. Moderföretags koncernredovisningar finns tillgängliga hos lettiska Bolagsverket (www.ur.gov.lv).

Väsentliga händelser under räkenskapsåret och efter dess utgång

Företaget har investerat i marknadsföringen för att öka kundportföljen - den växte med 51% under året.
Under 2024 planerar vi att fortsätta utöka vår portfölj och söka sätt att optimera vårt produktutbud. Detta inkluderar en strategisk översyn och justering av vår utlåningsproduktavgiftsstruktur för att säkerställa att den effektivt täcker våra direkta utlåningskostnader. Vårt mål är att förbättra finansiell hållbarhet samtidigt som vi upprätthåller konkurrenskraftiga och rättvisa priser för våra kunder.

Flerårsjämförelse*

	2023	2022	2021	2020
Ränteintäkter	31 571 923	27 511 180	24 786 901	30 738 525
Övriga rörelseintäkter	28 233 991	23 154 411	22 205 994	19 376 068
Resultat efter finansiella poster	1 518 555	-2 588 743	3 491 355	8 300 916
Balansomslutning	140 101 342	105 570 256	99 519 309	60 556 942
Soliditet	10,0%	12,1%	17,2%	31,9%

*Definitioner till nyckeltal, se tilläggsupplysningar

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Förslag till resultatdisposition

Till årsstämmans förfogande står följande:	
Balanserat resultat	7 578 249
Årets resultat	1 190 435
	8 768 684
Styrelsen och verkställande direktören föreslår att	
i ny räkning överförs	8 768 684

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande tilläggsupplysningar.

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Resultaträkning

	Not	2023	2022
Rörelsens intäkter			
Ränteintäkter	4	31 571 923	27 511 180
Övriga rörelseintäkter		28 233 991	23 154 411
		59 805 914	**50 665 591**
Rörelsens kostnader			
Räntekostnader		-10 846 904	-8 269 115
Kreditförluster		-15 028 214	-13 017 828
Övriga externa kostnader	5, 6	-27 546 754	-22 899 200
Personalkostnader	7	-5 782 429	-5 688 738
		-59 204 301	**-49 874 881**
Rörelseresultat		**601 613**	**790 710**
Finansiella poster			
Övriga ränteintäkter och liknande intäkter		916 942	1 059
Övriga räntekostnader och liknande kostnader		-	-3 380 512
		916 942	**-3 379 453**
Resultat efter finansiella poster		**1 518 555**	**-2 588 743**
Bokslutsdispositioner			
Mottagna koncernbidrag		-	949 000
Förändring av periodiseringsfonder		-	1 725 000
		0	**2 674 000**
Resultat före skatt		**1 518 555**	**85 257**
Skatt på årets resultat	8	-328 120	-51 557
Årets resultat		**1 190 435**	**33 700**

Rapport över totalresultat	2023	2022
Årets resultat	1 190 435	33 700
Övrigt totalresultat	-	-
Summa totalresultat för året	**1 190 435**	**33 700**

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Balansräkning

	Not	2023-12-31	2022-12-31
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9	10 000 000	10 000 000
Summa anläggningstillgångar		**10 000 000**	**10 000 000**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar	10	72 623 420	48 153 457
Fordringar hos koncernföretag		54 201 290	44 912 078
Övriga fordringar	11	2 208 951	1 785 160
Förutbetalda kostnader och upplupna intäkter	12	218 655	214 832
		129 252 316	95 065 527
Kassa och bank		849 026	504 729
Summa omsättningstillgångar		**130 101 342**	**95 570 256**
Summa tillgångar		**140 101 342**	**105 570 256**

VIA ONLINE SWEDEN
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Balansräkning

	Not	2023-12-31	2022-12-31
Eget kapital och skulder			
Eget kapital			
Bundet eget kapital			
Aktiekapital	13	4 000 000	4 000 000
Fritt eget kapital			
Balanserat resultat		7 578 249	7 544 549
Årets resultat		1 190 435	33 700
		8 768 684	7 578 249
Summa eget kapital		**12 768 684**	**11 578 249**
Obeskattade reserver		**1 500 000**	**1 500 000**
Kortfristiga skulder			
Reverslån	14	112 613 864	86 669 812
Förskott från kunder		342 860	286 088
Leverantörsskulder		1 984 502	740 449
Skulder till koncernföretag		6 973 120	1 894 171
Skatteskulder		345 495	36 783
Övriga skulder	15	1 377 834	1 458 875
Upplupna kostnader och förutbetalda intäkter		2 194 983	1 405 829
Summa kortfristiga skulder		**125 832 658**	**92 492 007**
Summa eget kapital och skulder		**140 101 342**	**105 570 256**

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Förändringar i eget kapital

	Aktiekapital	Balanserat resultat	Årets resultat	Totalt
Ingående eget kapital 2022-01-01	4 000 000	7 784 510	2 760 039	16 784 510
Omföring av föregående års resultat		2 760 039	-2 760 039	
Utdelning		-3 000 000		-3 000 000
Årets totalresultat			33 700	33 700
Belopp vid årets utgång 2022-12-31	**4 000 000**	**7 544 549**	**33 700**	**11 578 249**
Ingående eget kapital 2023-01-01	**4 000 000**	**7 544 549**	**33 700**	**11 578 249**
Omföring av föregående års resultat		33 700	-33 700	
Årets totalresultat			1 190 435	1 190 435
Belopp vid årets utgång 2023-12-31	**4 000 000**	**7 578 249**	**1 190 435**	**12 768 684**

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Kassaflödeanalys

	Not	2023	2022
Den löpande verksamheten			
Resultatet efter finansiella poster		1 518 555	-2 588 743
varav inbetalda räntor		*20 733 535*	*18 077 490*
varav utbetalda räntor		*-10 762 396*	*-8 184 041*
Justering för ej kassaflödespåverkande poster i rörelseresultatet			
Kreditförluster		15 028 214	13 017 828
Orealiserade valutakursförändringar		-1 015 518	3 132 814
Betald inkomstskatt		-19 408	-106 807
Kassaflöde från den löpande verksamheten före förändringar i rörelsekapital		15 511 843	13 455 092
Kassaflöde från förändringar i rörelsekapital			
Ökning(-)/Minskning(+) av kundfordringar		-39 498 176	-19 003 019
Ökning(-)/Minskning(+) av övriga fordringar		-9 716 826	-2 988 249
Ökning(+)/Minskning(-) av rörelseskulder		1 894 790	-3 979 374
Kassaflöde från den löpande verksamheten		**-31 808 369**	**-12 515 550**
Finansieringsverksamheten			
Upptagna lån		202 234 748	131 875 456
Amortering av lån		-170 082 082	-119 959 416
Utbetald utdelning		-	-3 000 000
Mottagna koncernbidrag		-	949 000
Kassaflöde från finansieringsverksamheten		**32 152 666**	**9 865 040**
Förändring av likvida medel		**344 297**	**-2 650 510**
Likvida medel vid årets början		**504 729**	**3 155 239**
Likvida medel vid årets slut		**849 026**	**504 729**

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Noter

Not 1 Redovisningsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen, Rådet för Finansiell Rapporterings rekommendation RFR 2, Redovisning för juridiska personer samt uttalanden från Rådet för Finansiell Rapportering. RFR 2 innebär att årsredovisningen för den juridiska personen ska tillämpa samtliga av EU godkända IFRS och uttalanden så långt det är möjligt inom ramen för årsredovisningslagen och med hänsyn till sambandet mellan redovisning och beskattning. Rekommendationen anger vilka undantag och tillägg som ska göras från IFRS.

ViaConto Sweden AB ingår som ett dotterbolag i ViaSMS Group, vars koncernredovisning upprättas i enlighet med IFRS.

Nya och ändrade standarder som publicerats men som inte ännu tillämpas av bolaget

Som en följt av Covid-19 pandemin gjorde International Accounting Standard Board en ändring av IFRS 16 Leasingavtal i maj 2020 som gav leasetagare en möjlighet att redovisa kvalificerade hyreslättnader på samma sätt som de skulle göra om de inte utgjorde en ändring av avtalet. ViaConto Sweden AB har inte tillämpat detta och det har således inte fått någon påverkan på företaget.
Inga andra nya standarder, ändringar samt tolkningar som trätt i kraft har gett någon väsentlig påverkan på ViaConto Sweden AB.

Intäktsredovisning respektive redovisning av räntekostnader

Intäkter har upptagits till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt. Företagets intäkter utgörs i allt väsentligt av ränteintäkter samt administrationsavgifter. Ränteintäkter på fordringar och räntekostnader på skulder beräknas, periodiseras och redovisas med tillämpning av effektivräntemetoden.
Dröjsmålsräntor och övriga intäkter från förfallna fordringar efter förfallodagen redovisas enligt kontantprincipen.

Finansiella instrument

Enligt IFRS 9 klassificeras finansiella instrument som tillhörande en av följande kategorier:

- Finansiella tillgångar värderade till:
  - upplupet anskaffningsvärde,
  - verkligt värde över övrigt totalresultatet,
  - verkligt värde över resultaträkningen;
- Finansiella skulder värderade till:
  - upplupet anskaffningsvärde,
  - verkligt värde över resultaträkningen;

Alla finansiella tillgångar och skulder redovisas till verkligt värde vid första redovisningstillfället. Klassificeringen av finansiella instrument som tillhörande olika kategorier utgör grunden för hur varje finansiellt instrument efterföljande värderas i balansräkningen och hur förändringar i dess värde redovisas.

Finansiella tillgångar värderade till upplupet anskaffningsvärde
Lånefordringar och kundfordringar är finansiella tillgångar som inte är derivat, som har fastställda eller fastställbara betalningar och som inte är noterade på en aktiv marknad. Lånefordringar och kundfordringar redovisas efter anskaffningstidpunkten till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden, minskat med kreditförlustreserv för finansiella tillgångar.

Finansiella skulder värderade till upplupet anskaffningsvärde
Leverantörsskulder, låneskulder och övriga skulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Efter anskaffningstidpunkten redovisas skulder till upplupet anskaffningsvärde med tillämpning av effektivräntemetoden.

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Likvida medel
I likvida medel ingår, i såväl balansräkningen som i rapporten över kassaflöden, kassa och banktillgodohavanden.

Kreditförluster och nedskrivning av finansiella tillgångar

I och med övergången till IFRS 9 införde bolaget en ny modell för beräkning av kreditförlustreserver som utgår från förväntade kreditförluster. Finansiella tillgångar som är föremål för nedskrivningar delas in i tre kategorier baserat på risken för fallissemang. I den första kategorin ingår tillgångar där ingen väsentlig ökning av kreditrisk har skett vid rapporteringstillfället, i den andra har en väsentlig ökning av kreditrisk inträffat, d.v.s. när tillgången är förfallen mer än 30 dagar, och i den tredje skett en förlusthändelse, d.v.s. att krediten är förfallen mer än 90 dagar. För tillgångar i den första kategorin redovisas nedskrivningar baserade på förväntade förluster under de kommande tolv månaderna medan för kategori två och tre redovisas förväntade förluster över hela tillgångens löptid. Förväntade förluster beräknas baserat på historiska data över fallissemang för respektive period. Reservering avseende lånefordringar sker med skillnaden mellan tillgångens redovisade värde och nuvärdet av framtida kassaflöden, diskonterade med den ursprungliga effektivräntan. Det förväntade framtida kassaflödet bygger på beräkningar som tar hänsyn till historiska återbetalningsnivåer som appliceras på varje generation av lånefordringar.
Nedskrivningen redovisas på raden Kreditförluster i resultaträkningen.

Leasingavtal

IFRS 16 *"Leasingavtal"*, är standarden för redovisning av leasingavtal som gäller från och med 1 januari 2019. Den ersätter IAS 17 Leasingavtal. Standarden tar bort uppdelningen av leasingavtal i antingen operationell eller finansiell leasing för leasetagaren och introducerar i stället en gemensam modell för redovisning av all leasing. Modellen baseras på synsättet att leasetagaren har en rättighet att använda en tillgång under en specifik tidsperiod och samtidigt en skyldighet att betala för denna rättighet.
RFR 2 ger möjlighet till undantag från IFRS 16 i juridisk person, med hänsyn tagen till sambandet mellan redovisning och beskattning. ViaConto Sweden AB tillämpar undantaget och således får inte IFRS 16 någon effekt på företaget. Samtliga leasingavtal redovisas som hyresavtal (operationella leasingavtal). Leasingavgiften kostnadsförs linjärt över leasingperioden.

Inkomstskatt

Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen. Uppskjuten inkomstskatt beräknas med tillämpning av skattesatser (och -lagar) som har beslutats eller aviserats per balansdagen och som förväntas gälla när den berörda uppskjutna skattefordran realiseras eller den uppskjutna skatteskulden regleras.

Ersättningar till anställda

Kortfristiga ersättningar
Kortfristiga ersättningar utgörs av lön, sociala avgifter, betald semester, betald sjukfrånvaro och sjukvård. Kortfristiga ersättningar redovisas som en kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning.

Ersättningar efter avslutad anställning
Inom ViaConto Sweden AB förekommer endast s.k. avgiftsbestämda pensionsplaner, vilket innebär att pensionsförsäkringspremierna kostnadsförs löpande i resultaträkningen. Kostnaden redovisas inom raden Personalkostnader.

Aktiekapital

Stamaktier klassificeras som eget kapital. Transaktionskostnader som direkt kan hänföras till emissionen av nya aktier eller optioner redovisas, netto efter skatt, i eget kapital som ett avdrag från emissionslikviden.

VIA CONTO SWEDEN AB
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Obeskattade reserver

Obeskattade reserver som uppkommer genom bokslutsdispositioner i resultaträkningen redovisas i balansräkningen utan att dela upp posten i eget kapital och uppskjuten skatt och den temporära skillnaden särredovisas därmed ej.

Aktier och andelar i koncernföretag

Aktier och andelar i dotterföretag redovisas till anskaffningsvärde plus transaktionskostnader efter avdrag för eventuella nedskrivningar.

Koncernbidrag

I enlighet med RFR 2, alternativregeln, redovisas såväl erhållna som lämnade koncernbidrag som bokslutsdisposition.

Transaktioner och balansposter i utländsk valuta

Transaktioner i utländsk valuta omräknas till den funktionella valutan enligt de valutakurser som gäller på transaktionsdagen. Valutakursvinster och förluster som uppkommer vid betalning av sådana transaktioner och vid omräkning av monetära tillgångar och skulder i utländsk valuta till balansdagens kurs, redovisas i resultaträkningen. Valutakursvinster och förluster redovisas i resultaträkningen som nettoresultat av finansiella transaktioner.

Definition av nyckeltal

Soliditet – eget kapital och obeskattade reserver med avdrag för uppskjuten skatt enligt aktuell bolagsskattesats i förhållande till balansomslutningen.

Not 2 Uppskattningar och bedömningar

Att upprätta de finansiella rapporterna i enlighet med lagbegränsad IFRS kräver att företagets ledning gör bedömningar och uppskattningar samt gör antaganden som påverkar tillämpningen av redovisningsprinciperna och de redovisade beloppen av tillgångar, skulder, intäkter och kostnader. Uppskattningar och bedömningar utvärderas löpande och baseras på historisk erfarenhet och andra faktorer, inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållanden. Nedan anges de viktigaste uppskattningarna och bedömningarna som ViaConto Sweden gjort.

Prövning av nedskrivningsbehov avseende utlåning
Vid prövning av nedskrivningsbehov för lånefordringar är den mest kritiska bedömningen, som också rymmer störst osäkerhet, att uppskatta det mest sannolika framtida kassaflödet som kunderna kan generera. Se även not 3.

Not 3 Finansiella instrument och riskhantering

Företaget är genom sin verksamhet och användningen av finansiella instrument exponerad för olika slag av risker. Verksamheten påverkas av ett flertal faktorer som kan ha effekt på företagets resultat och finansiella ställning. I strategin ingår att fortlöpande identifiera och hantera risker så långt det är möjligt. De huvudsakliga finansiella riskerna som uppstår som ett resultat av hanteringen av finansiella instrument utgörs av kreditrisk, marknadsrisker och likviditetsrisk.

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Klassificering av finansiella tillgångar och skulder

2023-12-31	Upplupet anskaffande värde	Verkligt värde via resultaträkningen	Summa redovisat värde
Tillgångar			
Andelar i koncernföretag	10 000 000		10 000 000
Kundfordringar	72 623 420		72 623 420
Fordringar hos koncernföretag	54 201 290		54 201 290
Övriga fordringar	2 208 951		2 208 951
Förutbetalda kostnader och upplupna intäkter		218 655	218 655
Kassa och bank	849 026		849 026
Summa tillgångar	**139 882 687**	**218 655**	**140 101 342**
Skulder			
Skulder till koncernföretag	6 973 119		6 973 119
Leverantörsskulder	1 984 502		1 984 502
Skatteskulder	345 495		345 495
Övriga skulder	113 991 698		113 991 698
Upplupna kostnader och förutbetalda intäkter		2 194 983	2 194 983
Summa skulder	**123 294 814**	**2 194 983**	**125 489 797**

2022-12-31	Upplupet anskaffande värde	Verkligt värde via resultaträkningen	Summa redovisat värde
Tillgångar			
Andelar i koncernföretag	10 000 000		10 000 000
Kundfordringar	48 153 457		48 153 457
Fordringar hos koncernföretag	44 912 078		44 912 078
Övriga fordringar	1 785 160		1 785 160
Förutbetalda kostnader och upplupna intäkter		214 832	214 832
Kassa och bank	504 729		504 729
Summa tillgångar	**105 355 424**	**214 832**	**105 570 256**
Skulder			
Skulder till koncernföretag	1 894 171		1 894 171
Leverantörsskulder	740 449		740 449
Skatteskulder	36 783		36 783
Övriga skulder	88 128 687		88 128 687
Upplupna kostnader och förutbetalda intäkter		1 405 829	1 405 829
Summa skulder	**90 800 090**	**1 405 829**	**92 205 919**

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Kreditrisk

Med kredit-/motpartsrisk avses risken att bolaget inte erhåller betalning enligt överenskommelse och/eller kommer att göra en förlust på grund av motpartens oförmåga att infria sina förpliktelser. Kreditrisk är en av de viktigaste riskerna för bolaget att kontrollera eftersom denna risk är en integrerad del av kreditgivningen.

ViaConto Sweden AB har utlåningsprocedurer för att säkerställa hög kvalitet på portföljen. Vid kreditgivning sker en riskbedömning av kundens kreditvärdighet där dennes finansiella ställning beaktas, liksom tidigare erfarenheter och andra faktorer. Individuella risklimiter fastställs baserat på interna och externa kreditbedömningar i enlighet med de limiter som fastställts av styrelsen.

Företaget har också rutiner för övervakning av förfallna betalningar och oreglerade fordringar med syfte att minimera kreditförlusterna genom en tidigt upptäckt av betalningsproblem hos kredittagarna och en åtföljande snabb handläggning av förekommande kravärenden. Övervakningen sker med stöd av ett särskilt kravsystem som med automatik bevakar och påminner om när kravåtgärd är erforderlig.

Per balansdagen är kreditportföljens sammansättning för utlåning till allmänheten följande:

2023-12-31 tSEK	Bruttolån	Reserveringar för förväntade kreditförluster	Netto redovisat värde
Ej förfallna	57 251	-6 917	50 334
Förfallna 1-30 dagar	13 181	-1 555	11 626
Förfallna 31-60 dagar	5 404	-623	4 781
Förfallna 61-90 dagar	1 354	-235	1 119
Förfallna 90+ dagar	25 775	-21 012	4 763
Summa	**102 965**	**-30 342**	**72 623**

2022-12-31 tSEK	Bruttolån	Reserveringar för förväntade kreditförluster	Netto redovisat värde
Ej förfallna	35 059	-3 636	31 423
Förfallna 1-30 dagar	9 040	-951	8 089
Förfallna 31-60 dagar	3 932	-416	3 516
Förfallna 61-90 dagar	1 070	-135	935
Förfallna 90+ dagar	24 374	-20 212	4 162
Omstrukturerat	204	-176	28
Summa	**73 679**	**-25 526**	**48 153**

Valutarisk

Valutarisk innebär risken för att verkligt värde på eller framtida kassaflöden kopplade till finansiella instrument varierar på grund av förändringar i utländska valutakurser.
Resultatet påverkas då kostnader och intäkter i annan valuta omräknas till svenska kronor (transaktionsrisk).
Balansräkningen påverkas då tillgångar och skulder i annan valuta omräknas till svenska kronor (omräkningsrisk).

Omräkningsrisk uppstår då ViaConto Sweden har filial i Lettland och skulder till investerare i EUR. Om den svenska kronan skulle försvagats/förstärkts med 10% i förhållande till EUR med alla andra variabler konstanta, skulle årets resultat per den 31 december 2023 ha försämrats/förbättrats med beloppet i kolumnen "Effekt på årets resultat".
Per balansdagen är valutaexponering, uttryckt i SEK, följande:

20240731114464

	Nettoexponering	Förändring	Inverkan på årets resultat
EUR	60 179 413	10%	6 017 941

Ränterisk

Med ränterisk avses risken för negativ påverkan på företagets resultat och kassaflöden till följd av förändrade marknadsräntor. Företagets ränterisk är minimal eftersom samtliga utgivna och mottagna lån är med fast ränta.

Likviditetsrisk

Likviditetsrisk är risken för framtida svårigheter för ViaConto Sweden AB att fullfölja sina förpliktelser som är förenade med finansiella skulder eller utlåningen. Företaget tillsammans med moderbolaget planerar sitt behov av likviditet och kontrollerar att likviditetsreserv är inom de limiter som behövs av företaget. Nedan presenteras löptidsanalys för finansiella skulder.

2023-12-31	Högst 1 år	1-5 år	Summa
Skulder till koncernföretag	1 425 120	5 548 000	6 973 120
Leverantörsskulder	1 984 502		1 984 502
Övriga skulder	1 386 182	112 605 516	113 991 698
Summa skulder	**4 795 804**	**118 153 516**	**122 949 320**

2022-12-31	Högst 1 år	1-5 år	Summa
Skulder till koncernföretag	1 586 645	307 526	1 894 171
Leverantörsskulder	740 449		740 449
Övriga skulder	1 468 294	86 660 393	88 128 687
Summa skulder	**3 795 388**	**86 967 919**	**90 763 307**

Not 4 Ränteintäkter

SEK	2023	2022
Ränta från kunder (enligt periodiseringsprincipen)	22 993 717	19 745 773
Ränta från koncernföretag (enligt periodiseringsprincipen)	5 251 319	4 994 381
Ränta från kunder (enligt kontantprincipen)	3 326 887	2 771 026
	31 571 923	**27 511 180**

Not 5 Leasingavtal - Operationell leasing

SEK	2023	2022
Under året har företagets leasingavgifter uppgått till	725 586	680 000
Framtida minimileasavgifter:		
Inom ett år	717 606	718 800

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Not 6 Ersättning till revisorer

	2023	2022
BDO Sweden AB, revisionsuppdrag	-	172 373
Leif Lüsch, revisionsuppdrag	224 500	156 000
	224 500	**328 373**

Not 7 Personal

	2023	2022
Medelantalet anställda		
I Sverige		
Kvinnor	6	5
Män	3	3
	9	8
I Lettland		
Kvinnor	-	1
Män	1	2
	1	3
Totalt:		
Kvinnor	6	6
Män	4	5
	10	11
Könsfördelningen bland ledande befattningshavare		
Antal övriga befattningshavare inkl. VD		
Kvinnor	-	-
Män	1	1
	1	1

20240731144466

	2023	2022

Löner, ersättningar m.m.

Löner, ersättningar, pensionskostnader, och socialal kostnader har utgått med följande belopp:

Övriga ledande befattningshavare:		
Löner och ersättningar	772 827	1 043 094
	772 827	1 043 094
Övriga anställda:		
Löner och ersättningar	3 409 618	3 450 818
Pensionskostnader	78 255	60 879
	3 487 873	3 511 697
Sociala kostnader	1 231 498	1 258 913
Summa löner och sociala kostnader	5 492 198	5 813 704

Not 8 Skatt på årets resultat

	2023	2022
Aktuell skatt på årets resultat	-328 120	-51 557
Avstämning av effektiv skatt		
Resultat före skatt	1 518 555	85 257
Skattekostnad 20,6%	-312 821	-17 562
Skatteeffekt av:		
Ej avdragsgilla kostnader / ej inkomstpliktiga intäkter	-9 305	-14 750
Uppräknat belopp vid återföring av periodiseringsfond	-	-15 923
Schablonränta på periodiseringsfond	-5 994	-3 322
	-328 120	**-51 557**

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Not 9 Andelar i koncernföretag

SEK	2023-12-31	2022-12-31
Ingående redovisat värde	10 000 000	10 000 000
Utgående redovisat värde	10 000 000	10 000 000
varav, ViaSpar Finans AB	*10 000 000*	*10 000 000*

Aktier i Dotterföretag

Namn	ViaSpar Finans AB
Organisationsnummer	559010-8816
Säte	Stockholm
Antal aktier	100 000
Kapitalandel	100%
Bokfört värde	10 000 000
Bokslutsdatum	2023-12-31
Eget kapital	10 768 988
Resultat	313 236

Not 10 Kundfordringar

SEK	2023-12-31	2022-12-31
Konsumentkrediter, brutto		
Kategori 1, brutto	70 431 620	44 099 529
Kategori 2, brutto	6 758 301	5 206 642
Kategori 3, brutto	25 775 377	24 373 672
	102 965 298	**73 679 843**
Reservering för förväntade kreditförluster		
Kategori 1	-8 472 105	-4 587 298
Kategori 2	-857 768	-726 759
Kategori 3	-21 012 005	-20 212 328
	-30 341 878	**-25 526 385**
Konsumentkrediter, netto		
Kategori 1, netto	61 959 515	39 512 231
Kategori 2, netto	5 900 533	4 479 883
Kategori 3, netto	4 763 372	4 161 344
	72 623 420	**48 153 458**

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Förändring av reservering för kreditförluster

	2023	2022
Ingående balans	**-25 526 385**	**-26 231 213**
Förändring av reserv för förväntade kreditförluster i kategori 1	-3 884 807	-260 613
Förändring av reserv för förväntade kreditförluster i kategori 2	-131 009	-178 266
Förändring av reserv för förväntade kreditförluster i kategori 3	-799 677	1 143 707
Utgående balans	**-30 341 878**	**-25 526 385**

Not 11 Övriga fordringar

	2023-12-31	2022-12-31
Spärrkonto	400 000	400 000
Avräkning skatter och avgifter	30 394	62 120
Hyresdeposition	30 000	30 000
Övriga kortfristiga fordringar	1 748 557	1 293 040
	2 208 951	**1 785 160**

Not 12 Förutbetalda kostnader och upplupna intäkter

	2023-12-31	2022-12-31
Hyra	31 920	38 000
Övriga förutbetalda kostnader	183 817	175 939
Övriga upplupna intäkter	2 918	893
	218 655	**214 832**

Not 13 Upplysningar om aktiekapitalet

	Antal/kvotvärde	Kvotvärde per aktie
Antal/värde vid årets ingång	40 000	100
Antal/värde vid årets utgång	40 000	100

Not 14 Reverslån

SEK	2023-12-31	2022-12-31
Skulder till P2P och P2B investerare	100 444 718	74 342 032
Skulder till övriga investerare	11 038 361	11 125 698
Skulder till kreditbolag	1 130 785	1 202 082
	112 613 864	**86 669 812**

Not 15 Upplupna kostnader och förutbetalda intäkter

SEK	2023-12-31	2022-12-31
Upplupna personalkostnader	742 935	563 005
Övriga poster	1 452 048	842 824
	2 194 983	**1 405 829**

Not 16 Inköp och försäljning avseende koncernföretag

Nedan anges andelen av årets inköp från och försäljning till koncernföretag.

SEK	2023	2022
Inköp	33%	35%
Försäljning	9%	10%

Vid inköp och försäljning mellan koncernföretag tillämpas samma principer för prissättning som vid transaktioner med externa parter.

Orealiserade internvinster på transaktioner mellan företagen i den koncern där Via SMS Group JSC är moderföretag uppgår på balansdagen sammantaget till 0 kr (0 kr).

Not 17 Ställda säkerheter och eventualförpliktelser

	2023-12-31	2022-12-31
Ställda säkerheter		
Medel på spärrkonto	400 000	400 000
Hyresdeposition	30 000	30 000
	430 000	**430 000**
Eventualförpliktelser	Inga	Inga

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20240731144470

Stockholm den 29 juli 2024

Wojciech Malek
Styrelseledamot

Justas Luzeckas
Verkställande direktör

Min revisionsberättelse har lämnats den 29 juli 2024

Leif Lüsen
Auktoriserad revisor

20240731144471

Revisionsberättelse

Till bolagsstämman i ViaConto Sweden AB
Org.nr 556819-6041

Rapport om årsredovisningen

Uttalanden
Jag har utfört en revision av årsredovisningen för ViaConto Sweden AB för räkenskapsåret 2023.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av ViaConto Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Jag är oberoende i förhållande till ViaConto Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Mina mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller mina uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av mitt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Härmed intygas att denna kopia överensstämmer med orginalet
Justas Dusackeb
072 303 8075
2024-07-29

20240731114472

Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens och verkställande direktörens förvaltning för ViaConto Sweden AB för räkenskapsåret 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.
Jag tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Jag är oberoende i förhållande till ViaConto Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.
Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina uttalanden.

Styrelsens och verkställande direktörens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar
Mitt mål beträffande revisionen av förvaltningen, och därmed mitt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:
- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av mitt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 29 juli 2024

Leif Lüsch, Auktoriserad revisor

viasms GROUP

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

For the year 2023

Prepared in accordance with International Financial Reporting Standards
as adopted by the European Union

VIA SMS GROUP
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT
for the year 2023

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VIA SMS GROUP
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT

for the year 2023

General information

Name of the company	AS "VIA SMS Group"
Legal status of the company	Joint-stock company
Registration number, place and date	40003901472, Riga, 23 February 2007
Registered office	Roberta Hirsa Street 1, Riga, Latvia, LV-1045
Shareholders	SIA RED HOLDING 80% (until 05.07.2022.), 79,02 % (from 06.07.2022 until 14.03.2023), 80% (from 15.03.2023) SIA Financial investment 20% (until 05.07.2022.), 19,75 % (from 06.07.2022 until 14.03.2023), 20% (from 15.03.2023) Minority shareholder, 1,23 % (from 06.07.2022 until 14.03.2023)
Members of the Council	Andris Riekstiņš (Chairman of the Council) Normunds Vigulis (Deputy Chairman of the Council) Anna Lisenko (Member of the Council)
Members of the Board	Eduards Lapkovskis Deniss Serstjukovs Irīna Cīrule (from 23.05.2023) Georgijs Krasovickis (until 23.05.2023)
Subsidiaries	RH Property SIA, Audēju street 14 - 10, LV-1050, Riga, Latvia, (100%, from 09.09.2022) VIA SMS SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), (100%) VIA SMS PL z.o.o., Al. Jerozolimskie 123A; 02-017, Warszawa, Poland, (100%) VIAINVEST SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), (100%) VIAINVEST Assets SIA, 13. janvara street 3, Riga, LV-1050 (until 25.04.2023), Roberta Hirsa street 1, Riga, LV-1045 (from 25.04.2023), 100% CASHALOT Sp.z.o.o. (in liquidation process), Al. Jerozolimskie 123A; 02-017, Warszawa, Poland, (100%) FinnQ UAB (liquidated on 19.12.2023), Zalgirio g. 90, LT-09303, Vilnius, Lithuania, (100%) Via Payments UAB, Konstitucijos pr. 7, LT-09308, Vilnius, Lithuania, (91%) IFN VIACONTO MINICREDIT S.A, Calea MOSILOR 21, Bucharest, Romania (95%) VIACONTO COMPANY LIMITED, Floor 1, Petroland Building, No. 12 Tan Trao Street, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam, (50%)
Reporting period	1 January 2023 – 31 December 2023
Auditor	SIA "BDO ASSURANCE " Kalku street 15, Riga, LV-1050, Latvia, License No 182 Raivis Jānis Jaunkalns Certified auditor Certificate No 237

VIA SMS GROUP
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT
for the year 2023

Management report

The Management Board of the AS "VIA SMS group" ("the Company") presents its report on the consolidated and separate financial statements for the period ended on December 31, 2023.

All figures are presented in EUR (Euro).

Business overview

The Company's consolidated net turnover reached EUR 35 836 043 (2022: EUR 30 453 218), reaching an increase of 15% compared to the previous reporting period. In 2023, the Company's net loan portfolio reached EUR 43 088 869 (2022: EUR 31 565 848), showing an increase of 37% in comparison to December 31, 2022. The growth of the Company's net portfolio benefited from the successful operations of its daughter companies in Latvia, Sweeden and Czech Republic, which experienced credit portfolio growth of 51%, 42% and 26%, respectively. The Company's consolidated financial result is a profit of EUR 5 471 803 (2022: 4 310 767).

Core activities

The Company, with its subsidiaries (further referred to as "the Group"), provide alternative financial services like investments, payment services and lending opportunities. FinTech services are provided in Europe: Latvia, Lithuania, Sweden, Romania, and the Czech Republic. The mission of the Group is to provide simple and accessible financial services by delivering transparency, building trust and bringing positive change by educating society on making smart financial decisions.

Products and services:
The main activities of the Group are concentrated in the following subsidiaries:

- SIA Viainvest (hereinafter - VIAINVEST) is a licensed and regulated investment firm, registered and operating in Latvia, offering investments into consumer loans in the form of asset-backed securities from the Company's subsidiaries to private investors.
- Via Payments UAB (hereinafter - VIALET), a digital payments platform and e-wallet system, registered and operating in Lithuania, offering its users to open payment accounts in EUR and make instant payments to other product users, as well as contactless Mastercard® payments card.
- Consumer lending companies:
  - ✓ VIA SMS SIA (operating in Latvia under brand names VIASMS.lv, VIACREDIT.lv and SAVA.card)
  - ✓ VIA SMS s.r.o (Operating in Chech Republic under the brand name VIASMS.cz)
  - ✓ ViaConto Sweden AB (Operating in Sweden under the brand name ViaConto)
  - ✓ IFN VIACONTO MINICREDIT S.A (Operating in Romania under the brand name VIACONTO)

VIAINVEST launched Asset-backed securities

Since VIAINVEST obtained an investment firm license in 2021 and became a regulated platform supervised by the Bank of Latvia.

The Company's license includes the following investment and services:

- Reception and transmission of orders in relation to one or more financial instruments;
- Execution of orders on behalf of clients;
- Portfolio management;
- Placement of financial instruments without any obligations to repurchase financial instruments;
- Safekeeping of financial instruments;
- Initial placement of financial instruments;
- Foreign currency exchange to provide investment services.

In 2023, the Company also continued work on the development of the investment platform, incl. investing resources in improving customer service processes, technology development and improvements to ensure speed and efficiency of the platform, strengthening NILLTPF (Anti-Money Laundering and Terrorism and Proliferation Financing) and developing MiFID (Markets in Financial Instruments Directive) processes.

VIA SMS group Notes Issue

In May 2022, a series of Notes EUR 10.00 VIA SMS GROUP NOTE 19-2022 reached their maturity date. As a result, the Company successfully issued new Unsecured Notes EUR 10.00 VIA SMS GROUP NOTES 22-2025 and refinanced the existing liabilities for 3 310 000 EUR. The annual coupon rate is 10%, and the maturity is 15 May 2025. The nominal value of the note is EUR 1 000, and the minimal subscription amount is EUR 1 000.

From the Issue Date of the Notes, issued under ISIN LV0000860070, to the date of repayment thereof, the Company undertakes the following financial covenants:

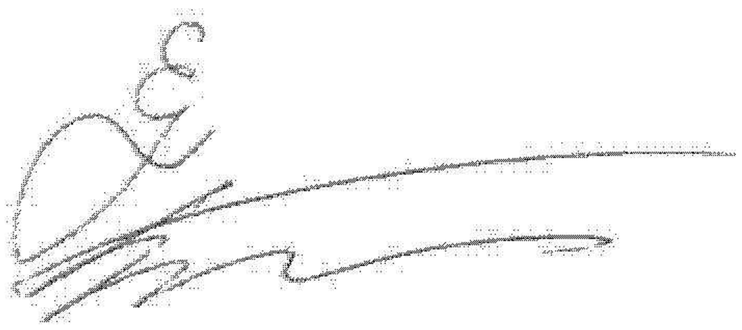
Covenant	Value as of 31.12.2023	Compliance
To maintain a Capitalization Ratio of at least 10% (ten per cent):	13%	Yes
To maintain consolidated ICR (calculated on the trailing 12 (twelve) months (TTM) basis) of at least 1.00x (one time):	2.36	Yes

Significant events after the balance sheet date

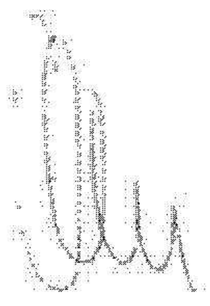
The Group operates only in EU countries, where the Russia-Ukraine war does not directly affect its business processes. The development of the group in 2023 and beyond is focused on protecting its clients against direct geopolitical risks.

There have been no other events, as a result of which adjustments should be made or which should be reflected in this consolidated or separate financial statement, after the end of the reporting year in the period from the last day of the reporting year to the date of signature of this consolidated financial statement.

EDUARDS LAPKOVSKIS
Member of the Board



DENISS SERSTJUKOVS
Member of the Board



IRINA CIRULE
Member of the Board

Riga, December 20, 2024

Statement of Management's Responsibility

The Management Board of AS "VIA SMS Group" ("the Company") is responsible for preparing the consolidated and separate financial statements of the Company and its subsidiaries.

The consolidated and separate financial statements are prepared in accordance with the source documents and give a true and fair view of the Company's and its subsidiaries' financial position, operation results and cash flows for the year ended 31 December 2023.

The Board confirms that appropriate accounting policies have been consequently applied and prudent and reasonable judgments and estimates have been made by the management in the preparation of the consolidated and separate financial statements for the year ended 31 December 2023, set out on pages 8 to 50. The Board also confirms that International Financial Reporting Standards (IFRS), as adopted by the EU, have been applied and complied with. Consolidated and separate financial statements have been prepared on a going concern basis and in compliance with laws and regulations of the Republic of Latvia applicable to the preparation of financial statements.

The Company's Management Board 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 Company's Board is also responsible for operating the Group in compliance with all the applicable laws and other legislative or regulatory provisions of the Republic of Latvia, as well as with the national laws and regulations of the countries in which the Group conducts its business.

EDUARDS LAPKOVSKIS
Member of the Board

DENISS SERSTJUKOVS
Member of the Board

IRINA CIRULE
Member of the Board

Riga, December 20, 2024

Consolidated and separate financial statements:

Consolidated and separate income statements

EUR	Notes	Group 2023	Group 2022 (reclassified / corrected)	Company 2023	Company 2022 (corrected)
Net turnover	6	35 836 043	30 453 218	5 601 381	5 232 298
Operating costs	7	(13 617 255)	(11 232 899)	(1 483 118)	(1 380 542)
Impairment allowances / sale of portfolio		(5 740 354)	(4 808 035)	(1 510 144)	35 219
Gross profit		**16 478 434**	**14 412 284**	**2 608 119**	**3 886 975**
Selling expenses (marketing)		(3 189 250)	(2 234 765)	(181 258)	(192 240)
Operating profit		**13 289 184**	**12 177 519**	**2 426 861**	**3 694 735**
Administrative expenses	8	(10 676 038)	(7 890 454)	(3 976 111)	(3 763 961)
Other operating expenses	9	(1 704 524)	(1 947 752)	(111 997)	(123 516)
Other operating income	10	4 027 440	353 922	3 978 986	1 076 109
Profit before tax		**4 936 062**	**2 693 235**	**2 317 739**	**883 367**
Income Tax	11	(682 258)	(514 307)	(6 433)	(6 408)
Net profit / (loss) for the period from continuing operations		**4 253 804**	**2 178 928**	**2 311 306**	**876 959**
Net profit for the period from discontinued operations	24	**1 217 999**	**2 131 839**		
Net profit / (loss) for the period		**5 471 803**	**4 310 767**	**2 311 306**	**876 959**
Minority interest / (loss)		25 094	9 301		
Profit / (Loss) attributable to equity holders		5 446 709	4 301 466	2 311 306	1 753 918

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

EDUARDS LAPKOVSKIS
Member of the Board

DENISS SERSTJUKOVS
Member of the Board

IRINA CIRULE
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Consolidated and separate statements of comprehensive income

EUR	Group		Company	
	2023	2022 (reclassified / corrected)	2023	2022 (corrected)
Net profit / (Loss) for the period	5 471 803	4 101 391	2 311 306	610 843
Foreign currency translation reserve	(359 368)	(11 222)	-	-
Total comprehensive income / (loss)	5 112 435	4 090 169	2 311 306	610 843

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

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DENISS SERSTJUKOVS
Member of the Board

IRINA CIRULE
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Consolidated and separate statements of financial position (assets)

EUR	Notes	Group		Company	
		31.12.2023	31.12.2022 (corrected)	31.12.2023	31.12.2022 (corrected)
Non-current assets		2 982 865	2 367 061	13 984 018	15 336 388
Intangible assets	12	1 353 304	833 776	935 459	617 040
Property, plant and equipment	12	859 560	801 608	123 005	49 859
Investments in leasehold improvements	12	96 525	106 466	96 525	103 541
Right-of-Use assets (non-current)	12	360 785	75 786	219 045	-
Investments in the capital of subsidiaries and associates	13	-	279 093	4 515 501	4 610 001
Loans and trade receivables (non-current)	14	128 200	-	8 094 483	9 955 947
Deferred tax assets		184 491	270 332	-	-
Current assets		52 202 272	41 758 074	8 792 235	9 419 718
Right-of-Use assets (current)	12	52 190	106 340	-	25 604
Loans and trade receivables (current)	14;15	43 088 869	31 565 848	7 307 603	5 407 364
Other debtors (current)	16	4 553 244	8 781 934	733 541	3 556 451
Prepaid expenses		220 555	164 836	58 882	51 782
Cash and cash equivalents	17	1 431 425	1 139 116	692 209	378 517
Assets held for sale	24	2 855 989	-	-	-
Total assets		55 185 137	44 125 135	22 776 253	24 756 106

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

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Member of the Board

DENISS SERSTJUKOVS
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Consolidated and separate statements of financial position (liabilities)

		Group		Company	
EUR	Notes	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Equity	18	5 366 934	6 947 254	5 348 894	9 833 612
Share capital		2 803 000	2 803 000	2 803 000	2 803 000
Foreign currency translation reserve		(389 557)	(30 189)	-	-
Retained earnings		2 822 539	4 163 085	2 545 894	7 030 612
Total equity attributable to the members of the Company		5 235 982	6 935 896	5 348 894	9 833 612
Minority interest		130 952	11 358	-	-
Non-current liabilities		3 132 126	3 738 424	1 489 219	3 848 868
Bonds	19	1 295 700	2 190 700	1 295 700	2 190 700
Borrowings (non-current)	19	1 495 124	1 495 124	-	1 658 168
Lease liabilities (non-current)	19	341 302	52 600	193 519	-
Current liabilities		46 686 077	33 439 457	15 938 140	11 073 626
Bonds (interests)	19	18 134	29 583	18 134	29 583
Borrowings	19	36 474 291	26 619 243	12 150 516	8 199 408
Trade payables		824 834	1 879 386	119 832	220 430
Lease liabilities	19	94 268	162 707	32 422	27 554
Corporate income tax payable		412 720	388 542	3 260	907
Other liabilities	21	4 050 448	2 694 272	934 594	1 173 919
Deferred income		21 477	97 143	-	-
Unpaid dividends		2 378 970	1 021 569	2 378 970	1 033 843
Accrued liabilities		560 163	547 012	300 412	387 982
Liabilities held for sale	24	1 850 772	-	-	-
Total liabilities		49 818 203	37 177 881	17 427 359	14 922 494
Total equity and liabilities		55 185 137	44 125 135	22 776 253	24 756 106

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

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DENISS SERSTJUKOVS
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Consolidated and separate cash flow statements

	Group		Company	
EUR	2023	2022	2023	2022
Cash flows to/ from operating activities				
Profit before tax	4 936 062	2 693 235	2 317 739	883 367
Interest income	(253 527)	(314 702)	(827 254)	(843 815)
Interest expenses	571 358	356 481	1 333 763	1 239 751
Depreciation, amortization, and write-offs of property, plant and equipment and intangible assets	482 751	570 518	155 422	164 042
Vacation pay reserve	45 291	38 326	25 870	38 326
Dividends received	-	-	-	(688 000)
Profit on sale of discontinued operations	1 217 999	2 131 839	-	-
Operating profit before adjustments for current assets and current liabilities	**6 999 934**	**5 475 697**	**3 005 540**	**793 671**
Increase/(decrease) in loans	(6 157 626)	(1 443 637)	(5 167 677)	1 867 400
Increase/(decrease) in receivables and other assets	5 007 523	(2 375 776)	9 931 981	22 144
Increase/(decrease) in other liabilities	1 721 601	(152 007)	(3 871 353)	(2 214 676)
Cash generated from operations	**7 571 432**	**1 504 277**	**3 898 491**	**468 539**
Corporate income tax (paid)	(746 185)	(509 619)	(6 094)	(3 307)
Net cash flows to/ from operating activities	**6 825 247**	**994 658**	**3 892 397**	**465 232**
Cash flows to/ from investing activities				
Purchase of property, plant and equipment and intangible assets	(968 218)	(667 758)	(498 809)	(362 836)
Sale of subsidiaries	4 000 000	-	4 000 000	-
Issued/repaid loans	(5 500 177)	(2 492 300)	(3 576 777)	(2 349 442)
Net cash flows to/ from investing activities	**(2 468 395)**	**(3 160 058)**	**(75 586)**	**(2 712 278)**
Cash flows to/ from financing activities				
Income from equity investments	-	2 000 000	-	2 000 000
Received borrowings	10 000	80 000	2 383 000	1 480 000
Repurchased/sold bonds	(822 146)	(551 000)	(822 146)	(551 000)
Repayment of borrowings	(228 000)	(1 520 992)	(741 000)	(700 000)
Interest paid	(190 162)	(144 192)	(1 488 738)	(5 996)
Dividends paid	(2 834 235)	(58 870)	(2 834 235)	(58 870)
Net cash flows to/ from financing activities	**(4 064 543)**	**(195 054)**	**(3 503 119)**	**2 164 134**
Change in cash and cash equivalents	**292 309**	**(2 360 454)**	**313 692**	**(82 912)**
Cash and cash equivalents at the beginning of the period	1 139 116	3 499 570	378 517	461 429
Cash and cash equivalents at the end of the period	1 431 425	1 139 116	692 209	378 517

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

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DENISS SERSTJUKOVS
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Consolidated and separate statements of changes in shareholders' equity

	Group					
EUR	Share capital	Foreign currency translation reserve	Retained earnings / (Accumulated loss)	Total	Minority Interest	Total Group's Equity
Balance as of 31.12.2020.	803 000	(18 967)	(138 381)	645 652	2 057	647 709
Share capital increase	10 000	-	-	10 000	-	10 000
Paid dividends	1 990 000	-	-	1 990 000	-	1 990 000
Foreign currency translation	-	(11 222)	-	(11 222)	-	(11 222)
Result for the reporting period	-	-	4 301 466	4 301 466	9 301	4 310 767
Balance as of 31.12.2021.	2 803 000	(30 189)	4 163 085	6 935 896	11 358	6 947 254
Changes in minority stake	-	-	-	-	94 500	94 500
Foreign currency translation	-	(359 368)	-	(359 368)	-	(359 368)
Dividends paid	-	-	(6 796 024)	(6 796 024)	-	(6 796 024)
Subsidiary disposal	-	-	8 769	8 769	-	8 769
Result for the reporting period	-	-	5 446 709	5 446 709	25 094	5 471 803
Balance as of 31.12.2022.	2 803 000	(389 557)	2 822 539	5 235 982	130 952	5 366 934

	Company		
EUR	Share capital	Accumulated Profit/Loss	Total
Balance as of 31.12.2020.	803 000	6 153 653	6 956 653
Share capital increase	10 000	-	10 000
Paid dividends	1 990 000	-	1 990 000
Profit for the period	-	876 959	876 959
Balance as of 31.12.2021.	2 803 000	7 030 612	9 833 612
Profit for the period	-	2 311 306	2 311 306
Paid dividends		(6 796 024)	(6 796 024)
Balance as of 31.12.2022.	2 803 000	2 545 894	5 348 894

The accompanying notes on pages 14 to 52 form an integral part of the consolidated and separate financial statements.

EDUARDS LAPKOVSKIS
Member of the Board

IRINA CIRULE
Member of the Board

DENISS ŠERSTJUKOVS
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

Notes to the consolidated and separate financial statements

1. General information

AS VIA SMS group ("the Company") is a Joint-stock company registered in the Republic of Latvia. The Company and its subsidiaries ("the Group") operate in Latvia, as well as in other countries: the Czech Republic, Sweden, Lithuania and Romania. The main business of the Group is providing short-term loans.

The registered office of the Company is at Roberta Hirsa street 1, Riga, LV-1045 Latvia.

Products and services

The main activities of the Group are concentrated in the following subsidiaries:

- SIA Viainvest (hereinafter - VIAINVEST), IBF licensed and regulated investment firm which offers investments into consumer loans in the form of asset-backed securities from the Group's subsidiaries to private investors.
- Via Payments UAB (hereinafter - VIALET), a digital payments platform and e-wallet system offering its users to open payment accounts in EUR and make instant payments to other product users, as well as contactless Mastercard® payments card.
- Consumer lending companies:
  - ✓ VIA SMS SIA (operating in Latvia under brand names VIASMS.lv, VIACREDIT.lv and SAVA.card)
  - ✓ VIA SMS s.r.o (Operating in Chech Republic under the brand name VIASMS.cz)
  - ✓ ViaConto Sweden AB (Operating in Sweden under the brand name ViaConto)
  - ✓ IFN VIACONTO MINICREDIT S.A (Operating in Romania under the brand name VIACONTO)

2. Summary of significant accounting principles

Basis of preparation of the Financial Statements

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU"). IFRS as adopted by the EU do not significantly differ from IFRS issued by the International Accounting Standards Board (IASB) and are in force at the time of the preparation of these financial statements.

The accompanying financial statements are presented in euro (EUR).

Accounting policies applied in the year 2023 are consistent with those used in the preparation of the financial statements for year 2022.

The consolidated and separate financial statements have been prepared under the historical cost convention.

These consolidated financial statements were approved by the Company's Board of Directors on December 20, 2024. The Company also prepares separate financial statements for statutory purposes in accordance with the relevant Latvian legislation.

Changes in accounting policies

a) *New standards, interpretations and amendments adopted from 1 January 2023*

The following amendments are effective for the period beginning 1 January 2023:

- IFRS 17 Insurance Contracts;
- Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements);
- Definition of Accounting Estimates (Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors);
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes); and
- International Tax Reform – Pillar Two Model Rules (Amendment to IAS 12 Income Taxes) (effective immediately upon the issue of the amendments and retrospectively).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2023. See the applicable notes for further details on how the amendments affected the Group.

IFRS 17 Insurance Contracts

IFRS 17 was issued by the IASB in 2017 and replaces IFRS 4 for annual reporting period beginning on or after 1 January 2023.

IFRS 17 introduces a globally unified approach to the accounting of insurance contracts. Prior to IFRS 17, there were significant differences worldwide in the accounting and disclosure of insurance contracts, where IFRS 4 allowed the use of various previous accounting approaches.

The Group conducted an assessment of its contracts and activities and concluded that the application of IFRS 17 did not impact the Group's consolidated financial statements.

Disclosure of Accounting Policies (Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements)

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2. The amendments aim to make accounting policy disclosures more informative by replacing the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure.

These amendments do not affect the measurement or presentation of items in the Group's consolidated financial statements but do impact the disclosure of the Group's accounting policies.

Definition of Accounting Estimates (Amendments to IAS 8 Accounting policies Changes in Accounting Estimates and Errors)

The amendments to IAS 8, which enhanced the definition of accounting estimates, clarify that changes in input data or the effects of changes in measurement methods are changes in accounting estimates, unless they result from the correction of errors from previous periods. These amendments provide clarity on how companies distinguish between changes in accounting estimates, changes in accounting policies, and prior period errors.

These amendments did not affect the Group's consolidated financial statements.

Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12 Income Taxes)

In May 2021, the IASB published amendments to IAS 12, clarifying whether the initial recognition exemption applies to specific transactions that result in the simultaneous recognition of both an asset and a liability (for example, leases under IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption, specifying that the exemption does not apply to the initial recognition of an asset or liability that, at the time of the transaction, gives rise to equal taxable and deductible temporary differences.

These amendments did not affect the Group's consolidated financial statements.

International Tax Reform - Pillar Two Model Rules (Amendment to IAS 12 Income Taxes)

In December 2021, the Organization for Economic Co-operation and Development (OECD) published a draft framework for a global minimum tax, intended for use in certain jurisdictions. The aim of this framework is to reduce profit shifting between jurisdictions to lower global tax liabilities within corporate structures. In March 2022, the OECD published detailed technical guidance on the Pillar Two model rules.

Stakeholders raised concerns with the IASB about the potential implications on income tax accounting, especially accounting for deferred taxes, arising from the Pillar Two model rules. In response to these concerns, the IASB published the final amendments "International Tax Reform – Pillar Two Model Rules" on May 23, 2023.

The Amendments introduce a mandatory exception to entities from the recognition and disclosure of information about deferred tax assets and liabilities related to Pillar Two model rules. The exception is effective immediately and retrospectively. The amendments also introduce additional disclosure requirements regarding a company's exposure to Pillar Two income taxes.

The management has determined that the OECD Pillar Two model rules do not apply to the Group, and the exemption regarding the recognition and disclosure of deferred tax assets and liabilities related to Pillar Two income taxes is not applicable to the Group.

b) New standards, interpretations and amendments not yet effective'

There are several standards, amendments to standards, and interpretations issued by the IASB that will take effect in future accounting periods, which the Group has decided not to adopt early.

The following amendments are effective for the period beginning 1 January 2024:

- Liability in a Sale and Leaseback (Amendments to IFRS 16 Leases);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 Presentation of Financial Statements);
- Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements); and
- Supplier Finance Arrangements (Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures)

The following amendments are effective for the period beginning 1 January 2025:

Lack of Exchangeability (amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates)

The Group is currently assessing the impact of this new accounting standard and its amendments. The Group does not believe that the amendments to IAS 1 will significantly affect its classification of liabilities, as the conversion option of convertible debt instruments is classified as an equity instrument and therefore does not impact the classification of convertible debt as a long-term liability.

The Group does not anticipate that other standards issued by the IASB, but not yet effective, will have a material impact on the Group.

3.Basis of consolidation

The consolidated financial statements include financial statements of the Company and entities controlled by the Company (its subsidiaries) on the last day of the reporting period. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Adjustments are made to the financial statements of subsidiaries, if necessary, to unify the accounting policies used by the other members of the Group.

All inter-company transactions and balances between Group companies are eliminated in consolidation process. Subsidiaries are consolidated using the purchase method of accounting from the date from which control has been transferred to the Group and ceases to be consolidated from the date on which control is transferred to another company.

The Group consists of the Company and the following companies, which are controlled either directly or indirectly by the Company:

- RH Property SIA
- Via Payments UAB
- VIA SMS SIA
- VIA SMS s.r.o. (subsidiary of VIA SMS SIA)
- VIA SMS PL z.o.o.
- VIA CONTO SWEDEN AB (subsidiary of VIA SMS SIA)
- VIASPAR AB (subsidiary of VIA CONTO SWEDEN AB)
- VIACONTO COMPANY LIMITED
- VIAINVEST SIA
- VIAINVEST Assets SIA
- IFN VIACONTO MINICREDIT
- CASHALOT Sp.z.o.o. (in liquidation process)
- FinnQ UAB (liquidated on 19.12.2023)

The Company has the power and ability to influence relevant processes in these entities by carrying out their operational management, providing funding (both as equity and loans), and providing IT resources. That gives the Company control over these entities.

4.Significant accounting policies

According to IFRS as adopted by the EU, the preparation of financial statements requires the company to make estimates and assumptions that affect the reported amounts of assets and liabilities. IFRS also requires disclosing the information about contingent assets and liabilities as of reporting date and income and expenses for the reporting period. The Group makes estimates and assumptions concerning the future perspectives of the Group. Actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the respective estimates are revised if the changes only affect that period or in the review period and subsequent periods if the changes affect both the current and subsequent periods.

Points below describe future assumptions as well as causes of subjective calculations known to the date of the financial report that may cause changes in the amount of assets and liabilities in the following financial year:

- The Group reviews the estimated useful lives of fixed assets at the end of each reporting period. Management makes estimates and uses assumptions about the useful lives of fixed assets. These assumptions may change and therefore the calculations may change.

- The Group reviews the value of both fixed and intangible assets whenever there are indicators that their balance sheet value may not be recoverable. Impairment losses are recognized as the difference between the asset's balance sheet value and its recoverable amount. The recoverable amount is the highest of the asset's value minus selling and usage costs. The Company believes that taking into account expected service sales, there is no need for significant asset value adjustments due to impairment.

- Based on estimates, the Group's management makes provisions for impairment of loans and accrued interest. The Company's management believes that provisions for recovering amounts receivable in the financial statements correctly reflect the present value of expected cash flows from these receivables. Group basis its cash flow projections on reasonable and supportable assumptions that represents management's best estimate of the range of economic conditions that will exist over the 12 months. Discount rate(s) applied to the cash flow projections.

- The Group's management makes provisions for possible future payment liabilities with the highest caution, even in cases where the legal validity of such liabilities is disputed or there are legal disputes about the amount of such liabilities.

Estimates and assumptions are reviewed and updated on the regular basis. Changes in accounting estimates are applied in the period in which the related estimates are revised if the change affects only the respective period, or in the period of review and in subsequent periods, if the change affects both current and future periods.

a) Loans and receivables

Loans are measured at amortized cost using the effective interest rate method. The amortized cost of a loan is the amount at which the loan is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount (through the use of an allowance account), and minus any reduction for impairment or collectability.

For a financial asset to be measured at amortised cost it should both be held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset should give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are carried at amortised cost using the effective interest rate method, less any allowance for impairment. The impairment allowance (expected credit loss) for financial assets is measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Group in accordance with contract and the cash flows that the Group expects to receive discounted at the effective interest rate of a financial asset.

b) Impairment of financial assets

The measurement of impairment losses under IFRS 9 across all categories of financial assets in scope requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Company's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include Probability of Default and Loss Given Default, judgment is applied also when determining significant increase in credit risk.

The Probability of Default (PD)
The Probability of Default is an estimate of the likelihood of default over a given time horizon, where net. In order to estimate PDs the Group utilizes Markov chains methodology. This methodology employs statistical analysis of historical transitions between delinquency buckets to estimate the probability that loan will eventually end up in default state which is set as absorbing state.

The Group uses 12 months continuous horizon window (or smaller if actual lifetime of the product is shorter or if representative historical data is available for a shorter period), and estimation over lifetime is defined as nth power of 12 months matrix (n-depends on the estimated lifetime, e.g., if lifetime is 36 months then n=3).

Exposures are grouped into buckets of days past due (DPD) loans/leases.

The Group uses 6 months (continuous horizon) transition window and estimation over lifetime is defined as nth power of 6 months matrix. The approach improves consistency of PD calculations, i.e., accounted for 6 months seasonality effect and smoothened volatile impact of the regular changes in the business processes. Calculations are applied at product level (leasing and secured loans vs unsecured loans).
Exposures are grouped into buckets of days past due (DPD) loans/leases.
Forward-looking macroeconomic indicators model for portfolio impairment assessment.

Guided by IFRS 9, the Group assesses forward looking information and incorporates it into an impairment model. Impairment change is modelled given expected future changes of macroeconomic factors. In 2021 the Group changed Hierarchical Bayes model approach to simplified approached based on relation analysis between changes in input variables and changes in PD and the Group expert's opinion. Description of the new macro model is provided further.

Macro model uses expected changes in macroeconomic indicators year on year and assumes the same or similar change to Stage 1 PD.

Following variables are used:

1. GDP growth (GDP)
2. Unemployment rate change (UR)
3. Inflation rate change (IR).

The model includes indicators which, based on the Group experts' opinion and used practice in industry, might have a significant impact on finance products default rates. Such indicators are also widely used by banking and non-banking industry across the world. The model assumes relation between changes in macro indicators and Stage 1 PD change. If there is strong correlation between Stage 1 PD and macro indicator change then used linear regression equation to determine the impact on PD due to macro indicator changes. If there is no visible correlation between Stage 1 PD and macro indicators change then impact on PD is evaluated based on qualitative analysis of available data and reasonable experts' assumptions.

To take into account possible economic fluctuations and uncertainty, three scenarios are considered and used for final calculation to arrive at weighted average probability:

1. base case scenario - based on actual data and forecasts by external source.
2. worst case scenario - based on expert judgement of potential worsening of macroeconomic indicators.
3. best case scenario - based on expert judgement of potential improvement of macroeconomic indicators.

Worse and best scenario is obtained from base scenario increasing or decreasing base scenario by confidence interval of given macro indicator forecast.

Confidence intervals are available for each macroeconomic indicator forecast and are easy to read from the graph. Each scenario also has a specific probability of occurring. The Group applies 15% probability for worst-case scenario and only 5% for best-case.

To obtain final effect on PD from macro indicator change, applied weights for each macro indicator and the final result is taken as a weighted average of macro indicator PD effect. Weights are changed based on their significance in affecting default rate overall. Considering model main assumptions, the Group's experts evaluate historical relationship and chooses weights for each country individually. For Latvia weights are the following: UR – 48%, IR – 48% and GDP – 5%.

To account for future uncertainty in case the model yields positive PD correction, the Group decided to be prudent and not to apply improving PD effect for impairment correction. In such case 0% improvement ceiling is set for 2023.

Result of the macro model is then applied to stage 1 PDs for each month close starting from December 2021. Macro outlook is updated in a consistent manner once per quarter; thus, the macro model is expected to be updated once per quarter in 2023.

The Default distribution vector (DDV)
The default distribution vector provides distribution of PD over the course of a 12 month or lifetime horizon. It is calculated from historical data samples of all defaulted loans.

The Group conducts its loans receivable analysis at each reporting date, to assess whether and to what extent an allowance for asset impairment should be made. It is disclosed in the Income Statement.

The Group recognized impairment loss based on historical loss experience which is adjusted on the basis of currently available data. Allowances are calculated based on base features of the portfolio. The main criterion for assessment is settlement discipline. Calculation of necessary allowance on portfolio is based on experience and previous period's statistics. On the basis of knowledge of the current situation, the management makes estimates of the net present value of expected future cash flows when determining the amount of allowances.

The carrying amount of the asset is reduced based on the allowances and the increase/decrease of the value, and is recognized in the income statement. The residual balances of any loan and receivable are written off from the accounts of the statement of financial position and from allowances for credit losses, if cannot be recovered or sold.

The Group recognizes the allowance for expected credit losses for loans and receivables (in this section all referred to as 'financial instruments').

If there has been no significant increase in credit risk since origination, the ECL allowance is based on the 12 months' expected credit loss (12mECL) as outlined in below.

If there has been a significant increase in credit risk since initial recognition, the ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss or LTECL). The Group's policies for determining if there has been a significant increase in credit risk are set out in below.

The 12mECL is the portion of LTECLs that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both LTECLs and 12mECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments.

The Group has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Group's core business assets - loan receivables and loans are of retail nature, they are therefore grouped per countries and products for a collective ECL calculation that is modelled based on DPD (days past due) classification.

Specifically, the Group analyzes its loan portfolio by segregating receivables in categories according to: country. product group and days past due.

The Group continuously monitors all assets subject to ECLs. In order to determine whether an instrument or a portfolio of instruments is subject to 12m ECL or LTECL, the Group assesses whether there has been a significant increase in credit risk since initial recognition. When estimating ECLs on a collective basis for a group of similar assets, the Group applies the same principles for assessing whether there has been a significant increase in credit risk since initial recognition across the portfolios within the country based on product type - lease or loan product

The Group segregates loan receivables and loans and advances to customers in the following categories:

- Not past due
- Days past due up to 30 days
- Days past due 31 up to 60 days
- Days past due 61 up to 90 days
- Days past due over 90 days.

Expected credit losses are assessed collectively at loan portfolio level using EAD x PD x LGD approach, where EAD stands for exposure at default, PD – probability of default, and LGD – loss given default. These parameters are defined based on historic data and internally developed statistics models. These are adjusted in order to account for forward looking information. PD is assessed on specific date based on loan segments. Statistic models use historic data and involve assessment of both quantitative and qualitative factors. Main criteria are statistics of delayed payments. LGD represents likely loss if a loan has defaulted. These parameters are assessed using statistical data on cash receipts from counterparties in default situations.

PD for loan receivables from Group companies, related parties and other companies assuming cash collection rights is calculated based on statistics of 12-month credit default swap (CDS) rates, depending on the borrower's financial performance and country of origin.

EAD ratio for Group companies, related parties and other companies is calculated based on the full exposure of the lender, including expected drawn downs on committed facilities.

c) Intangible assets and property, plant and equipment

Property, plant and equipment and intangible assets, except for goodwill and real estate, are stated at acquisition cost, less accumulated depreciation and amortization. Depreciation and amortization are calculated on a straight-line basis and written off over the useful life of respective intangible asset, using the following annual depreciation and amortization rates established by the management:

	Useful life
Intangible assets:	
Licenses	5 years
Programs	5 years
Property, plant and equipment	
Buildings	20 years
Vehicles	5 years
Furniture, fittings and equipment	3-5 years

Intangible assets and property, plant and equipment are amortized/ depreciated over their useful life. The amortization period and the amortization method for intangible assets with a finite useful life are reviewed at least annually. Depreciation and amortization expense on property, plant and equipment and intangible assets with finite lives are recognized in the income statement caption "Administrative expenses".

d) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash at bank, and demand deposits in banks.

For cash and cash equivalents, ECL calculations are based on a counterparty's credit rating.

e) Financial liabilities

Financial liabilities are disclosed in the statement of financial position under the caption "Borrowings" and measured at amortized cost.

Subsequent to initial recognition all borrowings are stated at amortized cost, using the effective interest rate method. Amortized cost is calculated by taking into account any issue costs, and any discount or premium on settlement that are an integral part of the effective interest rate.

f) De-recognition of financial assets and financial liabilities

A financial asset is derecognized where:

- the contractual rights to the cash flows from that asset have expired; or
- the Group has transferred its rights to the cash flows from that asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a `cession` arrangement; and
- either (a) the Group has transferred substantially all the risks and rewards of the ownership of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the ownership of the asset but has retained the control of the asset.

The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

g) Revenue recognition

Interest income and expenses are recognized in the income statement under the accrual basis of accounting, applying the effective interest rate method. Interest income and expenses include the amortization of the difference (discount, premium or other) between the initial carrying amounts of the interest-bearing financial asset or liability and its maturity amount, that is calculated using the effective interest rate method.

Effective interest rate method
According to IFRS 9 for all financial instruments measured at amortized cost interest income or expense is recorded at the effective interest rate, which is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. The calculation takes into account all contractual terms of the financial instrument and includes any fees or incremental costs that are directly attributable to the instrument and are an integral part of the effective interest rate, but not future credit losses.

When a financial asset becomes credit-impaired and is regarded as 'Stage 3', the Group calculates interest income by applying the EIR to the net amortized cost of the financial asset. If the financial asset cures and is no longer credit-impaired, the Group reverts to calculating interest income on a gross basis.

Fees and commissions
Fees and commissions received from customers are generally recognized on an accrual basis when the service is provided or on the basis of specified significant events.

Other Income and expenses
Income and expenses relating to the reporting period are recognized in the income statement irrespective of the receipt or payment date, besides penalty income, which is recognized on cash-basis (i.e. when received).

h) Taxes

Current corporate income tax is calculated in accordance with tax legislation of subsidiary's residence.

Deferred income tax is calculated on temporary differences in the timing of the recognition of the value of assets and liabilities in the financial statements and their value for taxation purposes. The deferred income tax assets and liabilities are determined on the basis of the tax rates that are expected to apply when the timing differences reverse. Deferred corporate income tax asset is recognized in the financial statements where its recoverability is foreseen with reasonable certainty.

Deferred corporate income tax was included into the 2023 report based on the Group's subsidiaries' estimates when applicable according to the tax laws of that country. As per new legislation on Corporate Income Tax, was coming in force since 1 January 2018, no deferred income tax was calculated for Group companies – Latvian residents.

i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimates to settle the present obligation, its amount is based on the present value of those cash flows.

j) Share capital

The Company's shares are classified as share capital. Incremental costs directly attributable to the issue of new shares or options are recognized under equity as a non-taxable deduction from income.

k) Right-of-use assets

Initial recognition
At the commencement date of the lease, the Group recognizes right-of-use asset at cost. The cost of a right-of-use asset comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are to produce inventories.

Subsequent measurement
Group measures the right-of-use asset at cost, less any accumulated depreciation and accumulated impairment losses; and adjusted for the remeasurement of the lease liability. Depreciation of the right-of-use asset is recognized on a straight-line basis in profit or loss. If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset in accordance with Group's policy of similar owned assets. Otherwise, the right-of-use asset is depreciated from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Group involvement with the underlying asset before the commencement date.
If the Group incurs costs relating to the construction or design of an underlying asset, the lessee accounts for those costs applying other IFRS, such as IAS 16. Costs relating to the construction or design of an underlying asset do not include payments made by the lessee for the right to use the underlying asset. Group applies IAS 36 to determine whether the right-of-use asset is impaired and to account for any impairment loss identified.

Initial recognition exemptions applied
As a recognition exemption the Group elects not to apply the recognition requirements of right-of-use asset and lease liability to:

(a) Short term leases – for all classes of underlying assets; and
(b) Leases of low-value assets – on a lease-by-lease basis.

For leases qualifying as short-term leases and/or leases of low-value assets, the Group does not recognize a lease liability or right-of-use asset. The Group recognizes the lease payments associated with those leases as an expense on either a straight-line basis over the lease term.

(a) Short term leases
A short-term lease is a lease that, at the commencement date, has a lease term of 3 months or less. A lease that contains a purchase option is not a short-term lease. This lease exemption is applied for all classes of underlying assets.

(b) Leases of low-value assets
The Group defines a low-value asset as one that:

1) has a value, when new of 5 000 EUR or less. Group assesses the value of an underlying asset based on the value of the asset when it is new, regardless of the age of the asset being leased.
2) the Group can benefit from use of the assets on its own, or together with, other resources that are readily available to the Group; and
3) the underlying asset is not dependent on, or highly interrelated with, other assets.
4)

I) Group as lessee

Lease liability
Initial recognition
At the commencement date of the lease the Group measures the lease liability at the present value of the lease payments that are not paid at that date in accordance with lease term. Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The Group has elected for all classes of underlying assets not to separate non-lease components from lease components in lease payments. Instead Group accounts for each lease component and any associated non-lease components as a single lease component. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the incremental borrowing rate.

Lease term is the non-cancellable period for which the Group has the right to use an underlying asset, together with both:

a) Periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
b) Periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option.

At the commencement date, the Group assesses whether it is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease

Subsequent measurement
After the commencement date, the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect the lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications specified, or to reflect revised in-substance fixed lease payments.

Lease term determination under IFRS 16 (Group as a lessee)
IFRS 16 requires that in determining the lease term and assessing the length of the non-cancellable period of a lease, an entity shall apply the definition of a contract in accordance with IFRS 15 and determine the period for which the contract is enforceable. In assessment of lease term determination the Group considers the enforceable rights and obligations of both parties. If both the lessee and the lessor can terminate the contract without more than an insignificant penalty at any time at or after the end of the non-cancellable term, then there are no enforceable rights and obligations beyond the non-cancellable term. For lease agreements without a fixed term and agreements that are "rolled over" on monthly basis until either party gives notice the Group considers that it does have enforceable rights and obligations under such agreements, therefore a reasonable estimate of the lease term assessment is made.

In considering the Group's options to extend or not to terminate the lease the Group evaluates what are the rights of the Group and the lessor under such options. The Group considers whether options included in the lease agreements (1) give an unilateral right for one party (i.e. Group) and (2) creates an obligation to comply for the other party (i.e. lessor). If neither party in the contract has an obligation then Group assessment is that no options are to be considered in the context of lease term assessment. In such situations the lease term would not exceed the non-cancellable contractual term. In determining the lease term the Group has assessed the penalties under the lease agreements as well as economic incentives to prolong the lease agreements such as the underlying asset being strategic.

m) Contingent liabilities

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognized in the financial statements but disclosed when an inflow of economic benefits is probable.

n) Foreign currency translation

Functional and presentation currency
Foreign currencies are included in the financial statements of each the Group's entities and are presented using the currency of the primary economic environment in which the Group operates ("the functional currency"). The consolidated financial statements are presented in euro (EUR), which is the Company's functional currency

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Gains and losses resulting from currency exchange conversions, as well as monetary assets and liabilities denominated in foreign currencies, are recognized in the income statement

Group companies
The results and financial position of all the Group companies that have a presentation currency different from the Group's presentation currency are translated into the functional currency as follows:

- Assets and liabilities are translated at the applicable exchange rate at the final reporting date;
- Income and expenses for each income statement caption are translated at the average exchange rate, and
- All resulting exchange differences are recognized as a separate component of equity.

On consolidation, from currency exchange differences arising from the translation of the net investment in foreign operations are taken to shareholders' equity.

o) Related parties

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Group are shareholders who could control or who have significant influence over the Group in accepting operating business decisions, key management personnel of the Group including members of Supervisory body and close family members of any above-mentioned persons, as well as entities over which those persons have a control or significant influence.

a) The Group has defined that a person or a close member of that person's family is related to a reporting entity if that person:

i) has control or joint control of the reporting entity;
ii) has significant influence over the reporting entity; or
iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity

b) An entity is related to a reporting entity if any of the following conditions applies:
   i) The entity and the reporting entity are members of the same group (which means that each parent, and fellow is related to the others);
   ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
   iii) Both entities are joint ventures of the same third party;
   iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;
   v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
   vi) The entity is controlled or jointly controlled by a person identified in (a);
   vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
   viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged.

p) Assets (Liabilities) held for sale and the result of discontinued operations (Group)

Assets held for sale are recognized in the Group if the recoverability of their carrying amount is more likely than not because of a sale (disposal) transaction than of their continued use. Assets held for sale are measured at the lower of carrying amount and fair value less costs to sell. Costs to sell are directly attributable to the disposal of the asset, excluding financing costs and taxes. The 'held for sale' criterion is met only if the likelihood of sale (disposal) of the asset is high and the asset is available for immediate sale (disposal) in its present condition. The actions required to complete the sale should indicate that it is unlikely that a material change in the sale will be made or that the decision to sell will be reversed.

The implementation of the asset disposal plan and the sale of the asset is expected to be completed within one year from the date of classification. Property, Plant and Equipment are not depreciated, and intangible assets are not amortized when classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Discontinued operations are excluded from the results of continuing operations and presented as a single amount in the statement of comprehensive income as profit or loss after tax from discontinued operations. Further information is provided in Note 24. All other notes to the financial statements include amounts for continuing operations unless otherwise stated.

q) Corrections from previous reporting periods

i) As described in Note 24, VIA SMS PL z.o.o. (Poland) and IFN VIACONTO MINICREDIT S.A. (Romania) were classified as held for sale in 2023, based on management's decision. Consequently, both entities are recognized as discontinued operations. This resulted in changes to the 2022 Consolidated Statement of Profit or Loss and Other Comprehensive Income, as well as the Consolidated Statement of Cash Flows, with reclassification of their items in accordance with IFRS 5, "Non-current Assets Held for Sale and Discontinued Operations

ii) At the beginning of 2022, the Company initiated the development of an intangible asset—an IT platform called "Via Invest"—and continued its development in 2023. Resources used for creating this intangible asset were included in the 2022 Consolidated and Separate Statements of Profit or Loss and Other Comprehensive Income. Consequently, a change in accounting policy was implemented in the 2023 report, applied retrospectively by adjusting comparative figures.

iii) In the 2022 report, the Company revalued its investment in the share capital of associates based on the operational reporting data for 2022. Therefore, adjustments to the ownership amounts are reflected in the 2023 report within the Consolidated Statement of Profit or Loss and Other Comprehensive Income and the Consolidated and Separate Statements of Financial Position.

VIA SMS GROUP
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENT
for the year 2023

CONSOLIDATED INCOME STATEMENT	2022 (before reclasification / correction)	(reclassification according IFRS 5)	(changes in Accounting Policies)	(previous years corrections)	2022 (reclassified / corrected)
Net turnover	38 355 653	(7 902 435)			30 453 218
Operating costs	(12 481 808)	1 243 910	4 999		(11 232 899)
Impairment allowances / sale of portfolio	(7 966 959)	3 158 924			(4 808 035)
Gross profit	17 906 886	(3 499 601)	4 999	-	14 412 284
Selling expenses (marketing)	(3 100 994)	866 229			(2 234 765)
Operating profit	14 805 892	(2 633 372)	4 999	-	12 177 519
Administrative expenses	(8 534 367)	382 796	261 117	-	(7 890 454)
Other operating expenses	(2 357 278)	409 526			(1 947 752)
Other operating income	614 765	(204 103)		(56 740)	353 922
Profit before tax	4 529 012	(2 045 153)	266 116	(56 740)	2 693 235
Income Tax	(427 621)	(86 686)			(514 307)
Net profit / (loss) for the period from continuing operations	4 101 391	(2 131 839)	266 116	(56 740)	2 178 928
Net profit / (loss) for the period from discontinued operations	-	2 131 839	-		2 131 839

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Assets) EUR	31.12.2022 (before correction)	(changes in Accounting Policies)	(previous years corrections)	31.12.2022 (corrected)
Non-current assets	2 248 189	175 812	(56 940)	2 367 061
Intangible assets	657 964	175 812	-	833 776
Investments in the capital of associates	336 033	-	(56 940)	279 093
Current assets	41 683 775	74 099	200	41 758 074
Other debtors (current)	8 707 635	74 099	200	8 781 934
Total assets	43 931 964	249 911	(56 740)	44 125 135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Liabilities) EUR	31.12.2022 (before correction)	(changes in Accounting Policies)	(previous years corrections)	31.12.2022 (corrected)
Equity	6 737 878	266 116	(56 740)	6 947 254
Retained earnings	3 953 709	266 116	(56 740)	4 163 085
Total equity attributable to the members of the Company	6 726 520	266 116	(56 740)	6 935 896
Current liabilities	33 455 662	(16 205)	-	33 439 457
Accrued liabilities	563 217	(16 205)	-	547 012
Total liabilities	37 194 086	(16 205)	-	37 177 881
Total equity and liabilities	43 931 964	249 911	(56 740)	44 125 135

SEPARATE INCOME STATEMENT	2022 (before correction)	(corrections)	2022 (corrected)
Operating costs	(1 385 541)	4 999	(1 380 542)
Gross profit	3 881 976	4 999	3 886 975
Operating profit	3 689 736	4 999	3 694 735
Administrative expenses	(4 025 078)	261 117	(3 763 961)
Profit before tax	617 251	266 116	883 367
Net profit / (loss) for the period	610 843	266 116	876 959

SEPARATE STATEMENT OF FINANCIAL POSITION (Assets)	31.12.2022		31.12.2022
EUR	(before correction)	(corrections)	(corrected)
Non-current assets	15 160 576	175 812	15 336 388
Intangible assets	441 228	175 812	617 040
Current assets	9 345 619	74 099	9 419 718
Other debtors (current)	3 482 352	74 099	3 556 451
Total assets	24 506 195	249 911	24 756 106

SEPARATE STATEMENT OF FINANCIAL POSITION (Liabilities)	31.12.2022		31.12.2022
EUR	(before correction)	(corrections)	(corrected)
Equity	9 567 496	266 116	9 833 612
Retained earnings	6 764 496	266 116	7 030 612
Current liabilities	11 089 831	(16 205)	11 073 626
Accrued liabilities	404 187	(16 205)	387 982
Total liabilities	14 938 699	(16 205)	14 922 494
Total equity and liabilities	24 506 195	249 911	24 756 106

r) Events after the reporting date

Post-period-end events that provide additional information about the Group's position at the reporting date (adjusting events) are reflected in the financial statements. Post-period-end events that are not adjusting events are disclosed in the notes if material.

5. Financial risk management

Risk management is an integral part of the Group's operations. The risk categories to which the Group's subsidiaries are subject mainly include credit risk, sovereign risk, liquidity risk and currency risk. Each subsidiary participates in credit risk management by developing its own risk management tools, such as lending procedures, while sovereign, liquidity and currency risks are managed at Group level.

Market risk

The Group takes on exposure to market risks, which are the risks that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in interest rate and currency products, all of which are exposed to general and specific market movements and changes in the level of volatility or market rates or prices such as interest rates and foreign exchange rates.

Currency risk

Currency risk is the risk of fluctuations in the value of a financial instrument, as fluctuations in exchange rates affect the Group's assets. The Group has assumed that the exchange rate in the currencies could potentially fluctuate by three standard deviations recorded during the reporting period. The table below lists the minimum and maximum values of the interest rates of the currencies to which the Group was exposed during the reporting period, according to the maximum difference which the rate has been during the reporting period. During the year under review, the volatility of the SEK remained stable, whereas the CZK weakened compared to the previous year.

On 31 December 2023	CZK	PLN	SEK	RON
Rate on the reporting date	24.72	-	11.1	-
Maximum difference in 2023	5.10%	-	7.20%	-
Minimum value	23.45	-	10.3	-
Maximum value	26	-	11.89	-

On 31 December 2022	CZK	PLN	SEK	RON
Rate on the reporting date	24.12	4.68	11.12	4.95
Maximum difference in 2022	2.8 %	4.5 %	7.2 %	1.6 %
Minimum value	23.44	4.47	10.32	4.87
Maximum value	24.80	4.89	11.92	5.03

Interest rate risk

The Group and the Company are exposed to limited interest rate risk, as all financial assets and liabilities are subject to contractual terms that include a fixed interest rate. Market conditions, investor willingness to purchase financial instruments, and other factors influence the interest rate at which the Loan Subsidiaries can raise funding.

The following table shows the sensitivity of receivables to currency fluctuations, as well as the fluctuations of each exchange rate resulting from the range between the minimum and maximum exchange rates during the reporting period, similar to the previous tables. In 2023, the impact of exchange rate fluctuations on the Group's portfolio value has relatively increased, with the CZK gaining more significance.

Currency/EUR	Basis	Effect on result	Basis	Effect on result
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
EUR	35 223 556	-	18 724 813	-
PLN	-	-	2 384 764	101 252
SEK	8 667 175	841 989	6 118 429	442 054
CZK	5 562 032	286 098	4 509 705	127 341
RON	-	-	3 344 807	52 707
Total	49 452 763	1 128 087	35 082 518	723 354

Credit risk

Credit risk is the risk of loss caused by the inability of the borrower or counterparty to fulfill its contractual obligations. Credit risk is mitigated as follows:

- In each of the Group's subsidiaries, lending procedures have been established to ensure high quality of the loan portfolio. These procedures are continuously improved and include the evaluation of customer decisions and other behavioral indicators, the use of credit bureau data and the analysis of web session data.
- In the majority of the Group's subsidiaries, contracts have been concluded for the protection of losses against overdue loan contracts, including forward flow (buying up loans with periodic problems) contracts.
- Risks are mitigated by limiting the granting of loans or by reducing the amount available to customers with an expected degree of risk greater than the Group's risk appetite.
- To mitigate the risk of unwillingness to repay debts, penalties are imposed, while the risk of difficulties in repayment is addressed by maintaining a low minimum repayment amount.
- In 2023 the Group continued to improve its automated credit risk determination system by regular recalibration of used models and algorithms.
- Loan loss reserves are the way to estimate expected losses that occur during loan repayment transactions. The methods for determining loan loss reserves comply with internationally accepted financial reporting standards, they are based on the borrowers' statistical repayment history.

The table below shows the Group's gross portfolio, broken down by debt maturity. The number of overdue days is used as an indicator of portfolio quality. The credit line portfolio constitutes the largest portion of the total portfolio, which is the result of the Group's strategy to offer long-term products to customers, thereby reducing the financial burden on clients and improving the volume of unpaid loans. Compared to the previous period, the total amount of reserves has decreased by approximately 15%, while the loan portfolio has increased by approximately 33%.

On 31 December 2023	Days overdue	Loan	Loans to a legal entity	Instalment	Credit Line
		EUR	EUR	EUR	EUR
Performing	<=0	1 387	7 120 476	292 840	30 401 854
	1-30	307	-	46 688	3 878 533
Past due not	31-60	543	-	6 637	1 554 091
	61-90	-	-	1 885	484 293
	90+	619 835	-	69 764	6 101 916
	Total	621 873	7 120 476	417 814	42 420 687

Loans and receivables:	50 580 850
Unearned commission:	40 908
Impairment allowances:	(7 532 889)
Net loan portfolio:	43 088 869

On 31 December 2023	Days overdue	Impairment allowances:
		EUR
Performing	<=0	1 656 844
	1-30	276 936
Past due not	31-60	114 024
	61-90	69 360
	90+	5 415 725
	Total:	7 532 889

On 31 December 2022	Days overdue	Loan	Instalment	Credit Line
		EUR	EUR	EUR
Performing	<=0	1 680 376	305 876	20 317 695
	1-30	385 322	33 935	2 770 979
Past due not	31-60	17 680	4 706	1 183 310
	61-90	3 001	1 940	457 702
	90+	827 641	87 543	7 728 166
	Total	2 914 020	434 000	32 457 852

Loans and receivables:	35 805 872
Unearned commission:	58 425
Impairment allowances:	(8 907 358)
Net loan portfolio:	26 956 939

On 31 December 2022	Days overdue	Impairment allowances:
		EUR
Performing	<=0	1 307 531
	1-30	234 395
Past due not	31-60	140 280
	61-90	83 810
	90+	7 141 342
	Total:	8 907 358

Liquidity risk

Liquidity risk is the risk that there will not be enough funds to issue loans to borrowers as well as cover operational costs. Group management and the managers of the subsidiaries evaluate the bank statements of each subsidiary every day. The Group's loans are mainly financed through the Company's subsidiary company VIAINVEST, where loans are packaged into financial instruments once they are issued, financed by external investor pool and repurchased in case of default, so liquidity risk is closely related to the Group's credit risk and the reputation of VIAINVEST.

In August 2018, in order to provide the foundations for further growth, improve internal processes and increase popularity among investors, the public platform VIAINVEST has obtained a financial broker's license. According to the license, the company VIAINVEST can offer termed financial instruments (ABS – asset based securities) to clients-investors.

In 2023, more stringent and improved AML processes continued, coupled with a further increase in the volume of international sanctions lists, which inevitably led to more false positive results and increased friction in the investor journey. Additionally, lingering uncertainty among VIAINVEST investors due to the ongoing war in Ukraine persisted, making it challenging for the Group's loan-originating subsidiaries to secure funding through the VIAINVEST platform.

On 31 December 2023	Group			
EUR	1 year	1-5 years	5+ years	Total
Long-term loans and trade receivables	-	128 200		128 200
Loans and trade receivables	43 088 869	-		43 088 869
Other receivables	4 553 244	-		4 553 244
Total:	47 642 113	128 200	-	47 770 313
Borrowings (long-term)	-	1 495 124		1 495 124
Bonds	18 134	1 295 700		1 313 834
Borrowings (short-term)	36 474 291	-		36 474 291
Lease liabilities	94 268	341 302		435 570
Trade payables	824 834	-		824 834
Other liabilities	6 842 138	-		6 842 138
Total:	44 253 665	3 132 126		47 385 791

On 31 December 2023	Company			
EUR	1 year	1-5 years	5+ years	Total
Long-term loans and trade receivables	-	8 094 483		8 094 483
Loans and trade receivables	7 307 603	-		7 307 603
Other receivables	733 541	-		733 541
Total:	8 041 144	8 094 483	-	16 135 627
Borrowings (long-term)	-	-		-
Bonds	18 134	1 295 700	-	1 313 834
Borrowings (short-term)	12 150 516	-	-	12 150 516
Lease liabilities	32 422	193 519	-	225 941
Trade payables	119 832	-	-	119 832
Other liabilities	3 316 824	-	-	3 316 824
Total:	15 637 728	1 489 219	-	17 126 947

Country risk

Country risk is the risk associated with changes at the country level and includes two main areas: changes in the laws of each country concerned and issues related to maintaining sufficient equity capital to lend to borrowers at any time, ie liquidity risks.

The table below shows the exposure of the credit portfolio to country risk in different countries. The Group experienced significant growth during the reporting year, with Latvia leading the way, followed by Sweden and the Czech Republic. Increased presence in Latvian market was supported with stable environment and more efficient processes with better result consistency.

EUR	2023	2022
Latvia	35 223 556	18 724 813
Sweden	9 509 164	6 560 483
Czech	5 848 130	4 637 046
Romania	-	3 397 514
Poland	-	2 486 016
Total	50 580 850	35 805 872

6. Net turnover

EUR	Group		Company	
	2023	2022 (reclassified)	2023	2022
Interest income calculated applying effective	18 882 753	15 803 184	-	-
Online banking fees	15 814 045	13 251 676	-	-
Penalties	543 973	490 443	-	-
SMS and other income	297 060	194 816	-	-
Letters	226 864	161 776	-	-
Extension fee	50 861	58 782	-	-
Services provided*	15 424	488 439	5 601 381	5 232 298
Registration fee	5 063	4 102	-	-
Total	35 836 043	30 453 218	5 601 381	5 232 298

EUR	Group		Company	
	2023	2022 (reclassified)	2023	2022
Lithuania	15 949 374	13 343 830	523 478	1 006 792
Latvia	10 783 566	9 469 846	2 602 882	1 745 515
Sweden	4 786 894	4 299 528	783 042	742 852
Czech Republic	4 315 916	3 330 412	599 223	505 993
Poland	293	9 602	663 215	933 666
Romania	-	-	429 541	297 480
Total:	35 836 043	30 453 218	5 601 381	5 232 298

* The services provided by the company to its subsidiaries include financial intermediation in lending transactions and the provision of payment services. Revenues typically reflect compensation expected in exchange for these products and services. Such revenues are recognized when the relevant obligations are fulfilled, specifically when control of the services is transferred to the buyer of the services.

7. Operating costs

	Group		Company	
EUR	2023	2022 (reclassified)	2023	2022
Commission fee	6 243 375	5 049 173	-	-
Interest expenses	3 777 593	2 890 819	1 325 855	1 179 143
Remuneration (operators and debt collectors, IT)	2 489 274	2 370 862	-	-
Clients check	378 702	309 870	125 959	121 382
Bank charges	285 415	257 050	24 049	63 245
License and other membership fees	119 036	55 000	-	-
SMS expenses	55 337	42 581	-	-
Postage	52 118	38 495	2 977	3 286
Debt collection expenses	44 200	45 491	-	-
Telecommunications	30 371	24 170	-	-
Other costs	141 834	149 389	4 278	13 486
Total	13 617 255	11 232 899	1 483 118	1 380 542

8. Administrative expenses

	Group		Company	
EUR	2023	2022 (reclassified)	2023	2022 (corrected)
Remuneration (other)	5 335 661	3 939 447	2 514 901	2 166 706
Legal and professional	3 149 494	2 045 816	444 858	541 601
Board remuneration	731 565	506 471	296 808	259 241
Depreciation	349 510	384 240	150 515	146 458
Accounting expenses	335 061	230 793	220 240	147 141
Business trips	205 405	188 795	79 912	110 129
Utilities	58 266	45 486	25 519	23 215
Household goods	27 642	17 126	19 705	6 813
Lease of premises	11 272	17 410	3 757	-
Other costs	472 162	514 870	219 896	362 657
Total	10 676 038	7 890 454	3 976 111	3 763 961

Key management personnel compensation

	Group		Company	
EUR	2023	2022	2023	2022
Board remuneration	673 935	443 016	242 425	211 920
Social security contribution expenses	57 630	63 455	54 383	47 321
Total	731 565	506 471	296 808	259 241

* The management personnel consists of the Group's senior management employees and board members, regional management employees, and country managers. The Group has no obligations to current or former management members regarding pension benefits.

9. Other operating expenses

	Group		Company	
EUR	2023	2022 (reclassified)	2023	2022
Unrecoverable VAT	715 577	724 697	58 013	55 327
Currency exchange, net	153 326	599 194	23 673	-
Vacation pay reserve	45 291	149 838	-	38 326
Other costs	790 330	474 023	30 311	29 863
Total	1 704 524	1 947 752	111 997	123 516

10. Other operating income

	Group		Company	
EUR	2023	2022 (reclassified)	2023	2022
Dividends received				688 000
Currency exchange net				373 425
Other income	4 027 440	353 922	3 978 986	14 684
Total	**4 027 440**	**353 922**	**3 978 986**	**1 076 109**

*Other income includes income from the sale of the participation in the amount of EUR 4 000 000

11. Income tax

a) Corporate income tax recognized into Profit and loss statement

	Group	
EUR	2023	2022 (reclassified)
Calculated tax for the period	778 021	536 334
Deffered tax for the period	(95 763)	(22 027)
Total	682 258	514 307

b) Corporate income tax rates by geographic regions

	Group	
%	2023	2022
Latvia	0%*	0%*
Poland	19%	19%
Chech Republic	19%	19%
Romania	16%	16%
Sweden	21%	21%
Lithuania	15%	15%
Average effective tax rate	15%	12%

* In Latvia, corporate income tax (CIT) is payable at the moment profits are distributed. Therefore, deferred tax is calculated based on the tax rate applicable to undistributed profits, i.e., 0%.

12. Property, plant and equipment and intangible assets

EUR	Group				
	Property, plant and equipment*	Intangible assets	Long-term investments in leased property, plant and equipment	Right- of- Use assets**	Total
Initial value					
31 December 2021	1 242 879	885 879	17 446	255 968	2 402 172
Exchange rate fluctuations, net	(2 892)	(3 708)	(1 490)	-	(8 090)
Acquisition cost	118 144	117 320	103 541	960	339 965
Reclassification	336	943	-	(27 545)	(26 266)
Discontinuing operations	-	175 812	-	-	175 812
Disposed	(21 679)	(110 455)	-	-	(132 134)
31 December 2022	1 336 788	1 065 791	119 497	229 383	2 751 459
Exchange rate fluctuations, net	415	293	-	-	708
Acquisition cost	312 481	655 737	-	386 417	1 354 635
Discontinuing operations	(103 796)	(26 893)	(15 956)	(75 259)	(221 904)
Disposed	(160 297)	(105 321)	-	(125 708)	(391 326)
31 December 2023	1 385 591	1 589 607	103 541	414 833	3 493 572
Depreciation	-	-	-	-	-
31 December 2021	(442 827)	(201 357)	(12 843)	(74 578)	(731 605)
Exchange rate fluctuations, net	2 841	3 710	1 406	226	8 183
Recclasification	(336)	(943)	-	214 695	213 416
Calculated depreciation	(109 425)	(33 425)	(1 594)	(293 940)	(438 384)
Disposed	14 567	-	-	-	14 567
31 December 2022	(535 180)	(232 015)	(13 031)	(153 597)	(933 823)
Exchange rate fluctuations, net	(413)	(293)	-	-	(706)
Recclasification	101 491	26 861	13 031	61 173	202 556
Calculated depreciation	(132 329)	(30 856)	(7 016)	(55 015)	(225 216)
Disposed	40 400	-	-	93 391	133 791
31 December 2023	(526 031)	(236 303)	(7 016)	(54 048)	(823 398)
Carrying Amount on 31 December 2021	800 052	684 522	4 603	181 390	1 670 567
Carrying Amount on 31 December 2022	801 608	833 776	106 466	75 786	1 817 636
Carrying Amount on 31 December 2023	859 560	1 353 304	96 525	360 785	2 670 174

Company					
EUR	Property, plant and equipment*	Intangible assets (corrected)	Long-term investments in leased property, plant and equipment	Right- of- Use assets**	Total
Initial value	-	-	-	-	-
31 December 2021	250 002	537 252	-	28 905	816 159
Exchange rate fluctuations, net	(73)	-	-	-	(73)
Acquisition cost	46 866	37 317	103 541	-	187 724
Recclasification	-	-	-	(28 905)	(28 905)
Corrections	-	175 812	-	-	175 812
Disposed	(17 584)	-	-	-	(17 584)
31 December 2022	279 211	750 381	103 541	-	1 133 133
IFRS 16 implementation*	310	-	-	-	310
Acquisition cost	149 591	349 219	-	260 206	759 016
Recclasification	-	-	-	-	-
Disposed	(35 241)	-	-	-	(35 241)
31 December 2023	393 871	1 099 600	103 541	260 206	1 857 218
Depreciation	-	-	-	-	-
31 December 2021	(187 903)	(103 008)	-	(6 937)	(297 848)
Exchange rate fluctuations, net	72	1	-	-	73
Calculated depreciation	(51 994)	(30 334)	-	(64 131)	(146 459)
Recclasification	-	-	-	71 068	71 068
Disposed	10 473	-	-	-	10 473
31 December 2022	(229 352)	(133 341)	-	-	(362 693)
Exchange rate fluctuations, net	(310)	1	-	-	(309)
Calculated depreciation	(69 737)	(30 801)	(7 016)	(41 161)	(148 715)
Disposed	28 533	-	-	-	28 533
31 December 2023	(270 866)	(164 141)	(7 016)	(41 161)	(483 184)
	-	-	-	-	-
Carrying Amount on 31 December 2021	62 099	434 244	-	21 968	518 311
Carrying Amount on 31 December 2022	49 859	617 040	103 541	-	770 440
Carrying Amount on 31 December 2023	123 005	935 459	96 525	219 045	1 374 034

*Property, Plant, and Equipment" primarily includes IT and office equipment, furniture, and real estate—office premises in Riga, Latvia, with a residual value of EUR 680 359 at the end of the reporting period (31.12.2022: EUR 690 424). The expected depreciation period is 30 years, with an end date in 2050. Depreciation expenses are recognized under Administrative Expenses.
**During the reporting period, a portion of the right-of-use asset amounting to EUR 27 545 (Group) and EUR 28 905 (Company) was reclassified as a short-term item.
***Intangible assets include capitalized costs from 2022 and 2023 (IT staff salaries) for the development of the IT system, which are considered development costs for the period.

13. Investments in subsidiaries and associates

13.1 Participation in Related Company's Capital (%)

Company	Type of activity	Carrying amount as of	Carrying amount as of	Company's share of equity as of	Company's share of equity as of
EUR / %		31.12.2023	31.12.2022	31.12.2023	31.12.2022
Via Payments UAB (Lithuania)	Financial services	1 185 501	1 280 001	91%	100%
IFN VIACONTO MINICREDIT S.A. (Romania)	Financial services	1 170 305	1 170 305	95%	95%
RH PROPERTY SIA (Latvia)	Renting of Real	754 000	754 000	100%	100%
VIA SMS PL z.o.o. (Poland)	Financial services	552 252	552 252	100%	100%
VIA SMS SIA (Latvia)	Financial services	368 443	368 443	100%	100%
VIAINVEST SIA (Latvia)	Financial services	350 000	350 000	100%	100%
VIAINVEST Assets SIA (Latvia)	Financial services	5 000	5 000	100%	100%
FinnQ UAB (Lithuania)	Financial services	-	250 000	100%	100%
FinnQ UAB (Lithuania)	Impairment	-	(250 000)		
CASHALOT Sp.z.o.o. (Poland)	Financial services	186 039	45 932	100%	100%
CASHALOT Sp.z.o.o. (Poland)	Impairment	(186 039)	(45 932)		
VIACONTO Company Limited (Vietnam)	Financial services	130 000	130 000	50%	50%
Total		4 515 501	4 610 001		

Information about subsidiaries

Company	Net profit/ Loss	Net profit/ Loss	Net Assets	Net Assets
EUR	2023	2022	31.12.2023	31.12.2022
VIA SMS SIA (Latvia)	623 744*	2 356 218*	7 139 920*	6 516 176*
Via Payments UAB (Lithuania)	1 389 268*	1 378 966*	4 133 388*	2 744 054*
VIA SMS PL z.o.o. (Poland)	59 050*	459 244*	(1 727 549)*	(1 658 884)*
IFN VIACONTO MINICREDIT S.A. (Romania)	290 214*	25 582*	537 631*	235 621*
VIAINVEST SIA (Latvia)	178 699*	23 254*	460 814*	282 115*
CASHALOT z.o.o. (Poland)	(3 052)**	(17 675)**	(247 486)**	(358 166)**
FinnQ UAB (Lithuania)	-**	749**	-**	(4)**
VIAINVEST Assets (Latvia)***	(7 564)*	7 873*	5 309*	12 873*
RH PROPERTY (Latvia)	(30 067)**	535**	723 988**	754 055**

* Audited

** Not audited

13.2 Participation in the capital of the associated company (%)

Participation in the capital of the associated company		
EUR	2023	2022
Balance value at the beginning of the reporting year	279 093	204 135
Participation in the capital of the associated company	(279 093)	74 958
Balance value at the end of the reporting year	-	279 093

Group	Type of activity	Carrying amount as of	Carrying amount as of	Company's share of equity as of	Company's share of equity as of
EUR / %		31.12.2023	31.12.2022	31.12.2023	31.12.2022
VIACONTO Company Limited (Vietnam)	Financial services	-	279 093	50%	50%
Total		-			

Considering the negative financial result of VIACONTO Company Limited in 2023, the value of the Company's investment is adjusted to EUR 0.

14. Loans and trade receivables

	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Loans to related parties	128 200	-	8 094 483	9 955 947
Total non-current loans and trade receivables	**128 200**	**-**	**8 094 483**	**9 955 947**
Loans to related parties	7 120 476	4 608 909	-	525 000
Loans to customers	43 501 282	35 864 297	8 727 567	4 958 919
Impairment allowance for loans to customers	(7 532 889)	(8 907 358)	-	-
Impairment allowance for loans to related parties	-	-	(1 419 964)	(76 555)
Total current loans and trade receivables	**43 088 869**	**31 565 848**	**7 307 603**	**5 407 364**
Total	43 217 069	31 565 848	15 402 086	15 363 311

The table below reflects the credit quality of the Group's gross loan portfolio according to the classification into categories. The amounts presented include the values of allowance provisions:

Stages according to IFRS 9	Loans and receivables	Provisions for doubtful debtors	Loans and receivables	Provisions for doubtful debtors
	31.12.2023	31.12.2023	31.12.2022	31.12.2022
1. stage	41 917 295	1 879 287	27 698 703	1 252 050
2. stage	2 049 282	197 352	1 415 120	142 005
3. stage	6 783 380	5 456 250	11 359 383	7 513 303
Kopā	50 749 958	7 532 889	40 473 206	8 907 358

15. Impairment allowances

	Group		Company	
EUR	2023	2022	2023	2022
Impairment allowances at the beginning of the period	**8 907 358**	**7 273 063**	**372 487**	**407 706**
Impairment allowances (loan portfolio)	5 740 354	7 966 960	-	-
Impairment allowances (loans to related parties)	-	-	1 390 385	(35 219)
Impairment allowances (investments in susidiaries)	-	-	(156 869)	-
Currency exchange differences	(65 090)	(130 200)	-	-
Write-off	(361 605)	759 681	-	-
Receivables sold	(3 833 890)	(7 487 669)	-	-
Reclassified to Assets hel for sale**	(2 854 239)	-	-	-
Impairment allowances at the end of the period*	**7 532 889**	**8 907 358**	**1 606 003**	**372 487**

*For additional information see notes 13., 14., 16.
**VIA SMS PL z.o.o. (Poland) and IFN VIACONTO MINICREDIT S.A. (Romania) provisions reclassified as Assets and liabilities held for sale.

16. Other debtors

	Group		Company	
EUR	31.12.2023	31.12.2022 (corrected)	31.12.2023	31.12.2022 (corrected)
Other receivables from customers	3 212 290	2 636 387	-	-
Other receivables from related parties	143 359	153 228	142 786	74 754
Security deposit	34 279	40 403	21 974	29 823
Overpayment of taxes	23 072	165 477	23 072	42 987
Other receivables, net	1 140 244	5 786 439	545 709	3 408 887
Other receivables	1 140 244	7 937 260	545 709	3 408 887
Impairment allowances	-	(2 150 821)	-	-
Total	4 553 244	8 781 934	733 541	3 556 451

17. Cash and cash equivalents

	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
EUR	1 275 276	881 890	687 631	373 429
SEK	140 555	77 288	-	-
CZK	11 170	25 198	-	-
PLN	4 424	46 284	4 578	5 088
RON	-	108 456	-	-
Total	1 431 425	1 139 116	692 209	378 517

In accordance with the Financial Instrument Market Law (FITL), VIAINVEST ensures the permanent separate holding of client and company funds. Client funds at the end of the reporting year amounted to EUR 1 787 028 (2022: EUR 2 190 946).

18. Share capital

The total number of registered shares as of 31.12.2023, is 813 000 (31.12.2022: 813 000). The nominal value of each share is 1.00 EUR. The total approved share capital has been fully paid.

19. Borrowings

	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Short-term liabilities	**36 586 693**	**26 811 533**	**12 201 072**	**8 256 545**
Short-term loan	36 474 291	26 619 243	12 150 516	8 199 408
Lease liabilities	94 268	162 707	32 422	27 554
Bonds and accrued interest	18 134	29 583	18 134	29 583
Long-term loan	**3 132 126**	**3 738 424**	**1 489 219**	**3 848 868**
Long-term loans and accrued interest	1 495 124	1 495 124	-	1 658 168
Bonds	1 295 700	2 190 700	1 295 700	2 190 700
Lease liabilities	341 302	52 600	193 519	-
Total	**39 718 819**	**30 549 957**	**13 690 291**	**12 105 413**

The current borrowings consist of amounts payable within the next 12 months following the end of the reporting year. The non-current borrowings consist of amounts with payment terms extending beyond 12 months after the end of the respective reporting year and that have been incurred to finance long-term investments and working capital or to cover liabilities, which are not to be included in the current borrowings. The borrowings are unsecured.

Short-term loans from investors

As one of the methods of financing utilized by the Group, the VIAINVEST investment platform offers opportunities to invest in securities backed by loans issued by the VIA SMS group and its subsidiaries and affiliated companies. The amount of financing raised through the investment platform in each of the loan issuance countries and the average interest rate are indicated below.

On April 21, 2022, AS VIA SMS group recorded a new issue of unsecured bonds (ISIN LV0000860070) in the form of a closed offering. Within the scope of the issuance, the bonds are intended to be offered to a limited number of investors. The maturity date of the bonds is May 15, 2025. The annual coupon rate is 10%. Based on the offers received from bondholders, the company is repurchasing its bonds at face value. The bonds owned by the company are being offered for purchase to third parties. In the company's balance sheet, the bonds are reflected by reducing the amount of issued bonds by the repurchased bonds.

Additionally, the VIACONTO Swedish company has raised additional funding as loans to Swedish individuals and businesses.

	Group			
	Invested on	Average % rate in	Invested on	Average % rate in
EUR	31.12.2023	2023	31.12.2022	2022
VIAINVEST (Latvia)	23 185 712	12%	13 454 977	10%
VIAINVEST (Sweden)	5 614 929	12%	3 772 208	10%
3rd party laons VIACONTO (Sweden)	4 587 451	13%	4 187 492	9%
VIAINVEST (Company)	1 282 034	12%	2 163 338	10%
VIAINVEST (Czech Republic)	1 804 165	12%	1 307 181	9%
Bonds and accrued interest	18 134	-	29 583	-
VIAINVEST (Poland)	-	-	1 734 047	13%
Short-term loans total	**36 492 425**	-	**26 648 826**	
Long-term loans and accrued interest	1 495 124	10%	1 495 124	8% - 10%
Bonds	1 295 700	10%	2 190 700	10%
Long-term loans total	**2 790 824**	-	**3 685 824**	

	Company			
	Invested on	Average % rate in	Invested on	Average % rate in
EUR	31.12.2023	2023	31.12.2022	2022
Short term loans	10 868 482	10% - 13%	6 036 070	10% - 12%
VIAINVEST (Company)	1 282 034	12%	2 163 338	10%
Bonds and accrued interest	18 134	-	29 583	-
Short-term loans total	**12 168 650**	-	**8 228 991**	
Long-term loans and accrued interest	-	-	1 658 168	8% - 10%
Bonds	1 295 700	10%	2 190 700	10%
Long-term loans total	**1 295 700**	-	**3 848 868**	

20. Tax liabilities

	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
CIT (liability)	(412 720)	(302 067)	(3 260)	(907)
VAT overpay / (liability)	(51 868)	541	22 898	42 987
Other tax (liability)	(414 835)	(404 924)	(104 729)	(86 477)
Total	**(879 423)**	**(706 450)**	**(85 091)**	**(44 397)**

21. Other liabilities

	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Liabilities with customers	2 841 542	1 778 014	777 876	549 701
Other tax liabilities	415 009	404 984	104 903	86 477
Liabilities to personal	409 131	211 602	41 753	55 821
Overpay from customers	94 703	73 320	-	-
VAT tax liability	74 766	78 401	-	-
Other creditors	215 297	147 951	10 062	481 920
Total	**4 050 448**	**2 694 272**	**934 594**	**1 173 919**

22. Average number of employees

	Group		Company	
	2023	2022 (restated)	2023	2022
Management	7	9	3	2
Administration	138	126	56	53
Customer Serviss / Debt Collection	46	36	-	-
Total	191	171	59	55

23. Related party disclosures

Income/expense	Group		Company	
EUR	2023	2022	2023	2022
Services provided	17 653	2 583	4 032 258	5 109 681
(Services received)	(15 424)	-	(74 178)	(345 573)
Interest income	134 543	138 731	449 040	636 973
(Interest expense)	(9 367)	(6 811)	(934 567)	(776 854)
Total, net	127 406	134 503	3 472 554	4 624 227

Assets	Group		Company	
EUR	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Issued loans	5 162 577	5 651 788	13 004 232	16 704 084
Accrued interests on issued loans	169 873	74 754	313 924	338 580
Trade receivables: Group' s entities	2 055	-	519 530	454 432
Trade receivables: non-Group	-	-	-	-
(Received loans)	-	-	(10 056 598)	(7 252 871)
(Accrued interests on received loans)	(652)	-	(1 587 845)	(892 373)
(Other payables)	(80 000)	(1 008 814)	(1 295 810)	(5 187 827)
Total, net	**5 253 852**	**4 717 728**	**897 433**	**4 164 025**

All transactions with related parties were conducted in accordance with market rates and terms.

24. Assets and liabilities held for sale, and discontinued operations (in Poland and Romania)

The financial results of VIA SMS PL z.o.o (Poland) and IFN VIACONTO MINICREDIT S.A (Romania) for the reporting year are classified as discontinued operations, and their assets and liabilities are presented as held for sale.

The Profit or Loss Statement of IFN VIACONTO MINICREDIT S.A, after the elimination of intercompany transactions within the Group:

EUR	Discontinued operations 2023	VIA SMS PL z.o.o. 2023	IFN VIACONTO MINICREDIT 2023	Discontinued operations 2022	VIA SMS PL z.o.o. 2022	IFN VIACONTO 2022
Net turnover	3 949 465	1 785 028	2 164 437	7 902 435	5 522 506	2 379 929
Operating costs	(912 578)	(548 954)	(363 624)	(1 243 910)	(934 785)	(309 125)
Impairment allowances / sale of portfolio	(921 424)	(710 520)	(210 904)	(3 158 924)	(2 115 882)	(1 043 042)
Gross profit	**2 115 463**	**525 554**	**1 589 909**	**3 499 601**	**2 471 839**	**1 027 762**
Selling expenses (marketing)	(178 397)	-	(178 397)	(866 229)	(541 873)	(324 356)
Operating profit	**1 937 066**	**525 554**	**1 411 512**	**2 633 372**	**1 929 966**	**703 406**
Administrative expenses	(473 990)	(171 800)	(302 190)	(382 796)	(178 433)	(204 363)
Other operating expenses	(174 673)	(16 195)	(158 478)	(409 526)	(269 419)	(140 107)
Other operating income	262 340	262 226	114	204 103	43 659	160 444
Profit before tax	**1 550 743**	**599 785**	**950 958**	**2 045 153**	**1 525 773**	**519 380**
Income Tax	(332 744)	(181 902)	(150 842)	86 686	105 244	(18 558)
Net profit / (loss) for the period from discontinued operations	**1 217 999**	**417 883**	**800 116**	**2 131 839**	**1 631 017**	**500 822**
Minority interest / (loss)	16 019	-	16 019	9 301	-	9 301
Profit / (Loss) attributable to equity holders	1 201 980	417 883	784 097	2 122 538	1 631 017	491 521

Financial Status Report of VIA SMS PL z.o.o and IFN VIACONTO MINICREDIT after the elimination of intercompany transactions within the Group:

EUR	31.12.2023	VIA SMS PL z.o.o	IFN VIACONTO MINICREDIT
Non-current assets	**1 121 442**	**269 518**	**851 924**
Intangible assets	8 661	-	8 661
Property, plant and equipment	2 263	-	2 263
Investments in leasehold improvements	1 434	1 434	-
Right-of-Use assets (non-current)	21 270	7 839	13 431
Loans and trade receivables (non-current)	1 087 814	260 245	827 569
Current assets	**1 734 547**	**1 188 070**	**546 477**
Other debtors (current)	1 546 927	1 174 592	372 335
Prepaid expenses	6 304	3 272	3 032
Cash and cash equivalents	181 316	10 206	171 110
Total assets held for sale	**2 855 989**	**1 457 588**	**1 398 401**

EUR	31.12.2023	VIA SMS PL z.o.o	IFN VIACONTO MINICREDIT
Non-current liabilities	26 119	9 038	17 081
Lease liabilities (non-current)	26 119	9 038	17 081
Current liabilities	1 824 653	1 566 324	258 329
Borrowings	306 685	306 685	
Trade payables	1 115 755	1 111 756	3 999
Corporate income tax payable	79 232	-	79 232
Other liabilities	252 289	107 656	144 633
Accrued liabilities	70 692	40 227	30 465
Total liabilities held for sale	1 850 772	1 575 362	275 410

25. Off balance sheet assets/liabilities

At the end of the reporting period, off-balance sheet assets/liabilities consisted of cash received from clients by VIA Payments UAB held in the Bank of Lithuania amounting to EUR 25 001 347 (2022: EUR 24 741 536)

26. Significant events after the reporting period

The Group operates only in EU countries, where the Russia-Ukraine war does not directly affect its business processes. The Group's development in 2023 and beyond is focused on protecting its clients from direct geopolitical risks.

No other events have occurred after the end of the reporting period, from the last day of the reporting period to the date of signing this consolidated financial statement, that would require adjustments or be reflected in this consolidated or separate financial report.

EDUARDS LAPKOVSKIS
Member of the Board

IRĪNA CĪRULE
Member of the Board

DENISS SERSTJUKOVS
Member of the Board

TAMARA HAKOVA
Chief Financial Officer

Riga, December 20, 2024

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Translation from original in Latvian

Independent Auditor's Report

To the shareholders of AS "VIA SMS group"

Our Opinion on the Consolidated and Separate Financial Statements

We have audited the accompanying separate financial statements of AS "VIA SMS group" (the Company) and the consolidated financial statements of the Company and its subsidiaries ("the Group") set out on pages 8 to 52 of the accompanying consolidated and separate annual report, which comprise:

- the consolidated and separate profit and loss statement and other comprehensive income for the year then ended,
- the consolidated and separate statement of financial position as at 31 December 2023,
- the consolidated and separate the statement of changes in equity for the year then ended,
- the consolidated and separate the statement of cash flows for the year then ended,
- notes to the consolidated and separate financial statements, which include a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated financial position of the Group and separate financial position of the Company as at 31 December 2023, and of the Group's consolidated and the Company's separate financial performance and its cash flows for the year then ended in accordance with the IFRS Accounting Standards as adopted by the European Union ("IFRS").

Basis for Opinion

In accordance with the Law on Audit Services of the Republic of Latvia we conducted our audit in accordance with International Standards on Auditing adopted in the Republic of Latvia (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report.

We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) and independence requirements included in the Law on Audit Services of the Republic of Latvia that are relevant to our audit of the financial statements in the Republic of Latvia. We have also fulfilled our other professional ethics responsibilities and objectivity requirements in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) and Law on Audit Services of the Republic of Latvia.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Reporting on Other Information

The Group's and Company's management is responsible for the other information. The other information comprises

- Group's and Company's information as set out on page 3 of the accompanying Annual Report,
- the Management Report, as set out on page 4 to 6 of the accompanying Annual Report.

Our opinion on the consolidated and separate financial statements does not cover the other information included in the Annual Report, and we do not express any form of assurance

conclusion thereon, except as described in the *Other reporting responsibilities in accordance with the legislation of the Republic of Latvia* section of our report.

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

If, based on the work we have performed and in light of the knowledge and understanding of the entity and its environment obtained in the course of our audit, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other reporting responsibilities in accordance with the legislation of the Republic of Latvia

In addition, in accordance with the Law on Audit Services of the Republic of Latvia with respect to the Management Report, our responsibility is to consider whether the Management Report is prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Based solely on the work required to be undertaken in the course of our audit, in our opinion:

- the information given in the Management Report for the consolidated and separate financial year for which the financial statements are prepared is consistent with the consolidated and separate financial statements; and
- the Management Report has been prepared in accordance with the requirements of the 'Law on the Annual Reports and Consolidated Annual Reports' of the Republic of Latvia.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

- We obtain sufficient appropriate audit evidence about the financial information of the Group companies for the purpose of expressing an opinion on the consolidated financial statements. We are responsible for direction, supervision and performance of the Group's audit. We remain solely responsible for our Auditor`s opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO ASSURANCE SIA
Kalku street 15-3B, Riga, LV1050
License No 182

Raivis Jānis Jaunkalns
Sworn auditor
Certificate No 237
Member of the Board

Riga, Latvia
20 December, 2024