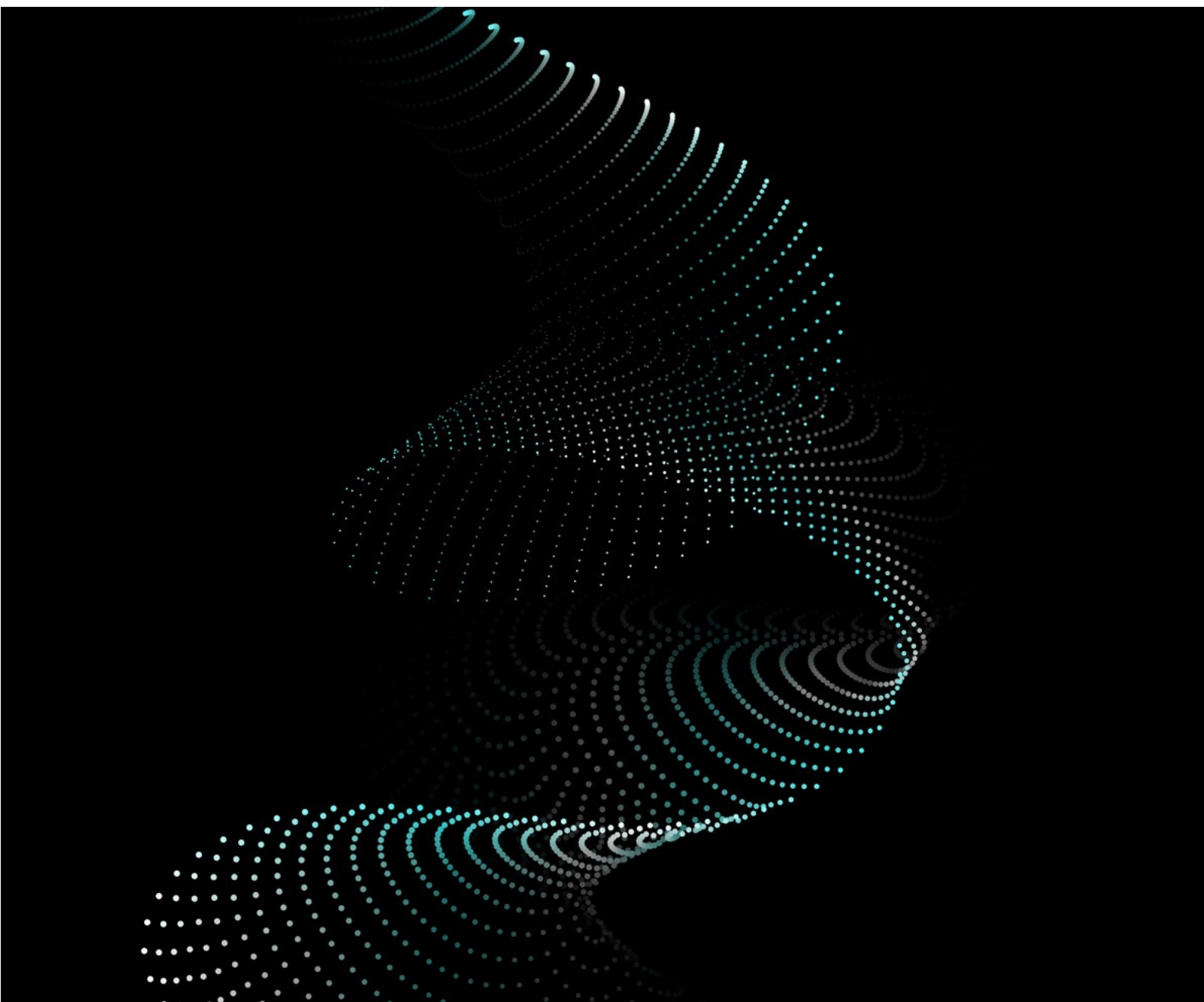


NEO Finance, AB

Q1 2024 sales and interim

financial report

Vilnius
30 April 2024



NEO Finance, AB Confirmation of the responsible persons at the Company

NEO Finance, AB Confirmation of the responsible persons at the Company. We hereby confirm that, to the best of our knowledge, that sales report for Q1 2024 is a true and fair representation of the quarterly performance.

NEO Finance, AB
Head of Administration
Evaldas Remeikis

NEO Finance, AB
Chief Financial Officer
Tomas Savickas

30 April 2024
Vilnius

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Comments by the Chief Executive Officer and Deputy Chief Executive Officer at NEO Finance, AB



Evaldas Remeikis - NEO Finance, AB Head of Administration

The company's revenue in Q1 2024 increased by 46% compared to Q1 2023, reaching EUR 1 481 thousand. Revenue growth was mainly driven by the issuance and processing of electronic money, which grew by 42% in 2024.

Revenue from peer-to-peer lending activities grew by 34% in Q1, while revenue from investment activities grew by as much as 308% to reach the

EUR 149 thousand mark.

The company's EBITDA in the first quarter of 2024 grew by 48 percent, reaching 246 thousand EUR. In comparison, the company's EBITDA for the first quarter of 2023 was 166 thousand EUR. The company achieved a pre-tax profit of 127 thousand EUR in the first quarter of 2024, whereas in the first quarter of 2023, a pre-tax profit of 72 thousand EUR was earned.

We are delighted to announce that our company is increasing the number of employees as our business continues to grow. We currently have

48 employees in our team. This is a significant increase since the end of the fourth quarter of 2023, when the company had 38 employees. These changes reflect our ambition to have highly professional legal, AML (anti-money laundering), IT and business development teams. We see new team members joining with a diverse range of ideas and new perspectives that help us to innovate and respond to continuously changing market conditions. In addition, their complementary expertise and knowledge can foster collaboration, creativity and a dynamic working environment.

Financial fraud and money laundering are a constant threat to Lithuania's financial sector. Therefore, it is crucial to ensure the ability of the NEO Finance, AB team to identify and protect our clients from these risks. In this context, the Money Laundering and Terrorist Financing Prevention Department has initiated specialised training for our employees. The aim of this programme is to familiarise them with the indications and tendencies of money laundering and fraud. Considering the type of nature of our business, which combines lending and investment activities, this training is particularly relevant as it will help our team to identify potential fraud cases more quickly and to ensure the safety of our clients and our company. It is also one of our main objectives to comply with and continuously improve Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) standards. Therefore, our company invests in information technology systems and staff development.

In March, long-time Board member Devidas Tumas resigned from the position. He motivated his resignation by changes in his personal and professional life, and emphasized that he is involved in a fast-growing technology company in Singapore as early as December 2023, and will no longer be able to devote sufficient attention to the activities of NEO Finance, AB.

Following the resignation of D. Tumas, a decision was taken not to seek a new member of the Board to fill the vacant position. The competence, experience and expertise of the existing members of the Board will ensure the smooth continuation of the company's operations.

Moreover, NEO Finance, AB has changed its certified advisor from KPMG Baltics, SIA to SORAINEN ir partneriai. This change is particularly beneficial as NEO Finance, AB will have access to the professional expertise needed to understand and implement the requirements of the First North market. The new certified counsel will help to ensure that the company operates with integrity and transparency, and is able to deal efficiently and quickly with any regulatory or legal issues or challenges that may arise in any area of NEO Finance's operations.

Neopay

Revenues related to the issuance and management of electronic money grew by 42% to EUR 409 thousand in Q1 this year, compared to EUR 287 thousand in Q1 2023. Neopay had a successful Q1 of this year, with a 29% increase in the number of transactions compared to the same quarter of 2023.

Neopay's participation in key financial industry events in the first quarter of 2024 significantly strengthened its position in the financial technology sector. The Prague Gaming & TECH Summit proved particularly beneficial as we were awarded the Best Payment Service Provider award, which also underlines Neopay's continued commitment to quality service delivery and innovation in the services it provides.

In the first quarter of 2024, Neopay Open Banking Department achieved significant results in improving payment solutions. In particular, the launch of 12Play, a product for online casino platforms, simplified player registration processes and improved compliance and security.

In addition, the introduction of new features such as bank conversion rate tracking confirms the continued commitment to ensuring the highest level of transaction security and user experience.

Neopay's work in Q1 also points to the way forward in terms of increasing transparency and increasing security measures. These initiatives strengthen NEO Finance, AB's Open Banking Department as a market-leading service provider and bring NEO Finance, AB closer to its goal of becoming the main payment services partner for European SMEs.

FinoMark

The crowdfunding platform FinoMark intermediated business loans worth EUR 1 183 thousand in Q1 2024, compared to EUR 1 539 thousand in Q1 2023. The company's revenue reached EUR 83 782 thousand in Q1 2024 compared to Q1 2023 revenues amounted to EUR 82 950 thousand. As the platform operated by FinoMark, UAB is still in its nascent stage, the company still incurred a loss of EUR 10 110 in Q1 2024.

In January, we updated and optimised the project owners' payment schedules on the FinoMark platform, facilitating the management of the project owners' financial obligations. For investors, we updated and improved the project mapping to make the investor experience more seamless and to provide investors with a broader and deeper understanding of the investment projects. We have also implemented automated cancellation functionality, allowing us to react quickly to customer needs.

In February, the project owners' self-service was successfully relaunched and the loan management process was simplified. We have also improved the functionality for assessing and monitoring the performance of project owners, which has sped up the assessment processes, allowing for an even faster and more accurate assessment of the documents

submitted by project owners. And one of the main changes is an increase in the amount of BuyBack protection to €1,500, thus providing investors with more protection for their investments on our platform.

In March, we launched a new leasing page for project owners, which makes it easier and more accurate to submit applications for leasing projects. This

innovation not only facilitates the process, but also encourages new customers to join and grow.

These achievements demonstrate our commitment to continuous improvement and the highest standards in delivering the highest quality service to our customers and partners.



Greta Morkūnaitė - NEO FINANCE, AB Deputy Head of Administration

Income from peer-to-peer lending activities in 2024 started with 34% more revenue than in the first quarter of last year. Revenues for the first quarter of this year amounted to EUR 922 thousand, compared to EUR 689 thousand in the corresponding period of 2023.

At the beginning of the year, we saw a relatively slight increase in loan originations, with EUR 10.41 million

of loans granted through the Paskolų klubas platform in the first quarter of 2024, a 4.6% increase compared to the first quarter of 2023, when loans amounted to EUR 9.95 million. This slight increase in loan issuance is due to internal changes in the staff team, which resulted in a lower than usual loan issuance in the first two months of the year. However, the results for March already showed that the turnaround of the Paskolų klubas team has been successfully completed, which accordingly provides a basis for planning a return to double-digit growth in loan issuance volumes in the coming quarters.

We are especially positive about the growth of the active portfolio, which reached EUR 73,121 thousand at the end of Q1 2024 and from Q1 2023 onwards. In the last six months, we have made considerable efforts to review our debt collection procedures and to find an ideal solution with a debt collection service provider with the aim of increasing the amount of recovered loans. It is pleasing to see that the efforts have not been in vain, and the amount recovered in the first quarter of 2024 is 21% higher than in the first quarter of 2023, with EUR 821 thousand collected.

In consideration of the competitive environment and the European Central Bank's policy of no further increases in EURIBOR, we have decided to reduce interest rates by one percentage point for some loan ratings at the beginning of this year. Seeing that small investors have not slowed down their investment volumes in Paskolų klubas, but on the contrary have even increased them, we assume that the rates we offer remain competitive. The decision to further reduce interest rates depends

on a number of factors, including the competitiveness of the consumer loan market.

The first quarter of this year the secondary investment market generated turnover of EUR 707 thousand, an increase of 32% compared to the same period in 2023. These results show that we are attractive to investors not only by offering competitive offers on the primary market, but also by providing the opportunity to invest through the secondary market for loans.

In the coming quarter, we will continue to focus on improving the customer experience and the quality of service, with the aim of responding promptly, adapting to customer needs and meeting or exceeding customer expectations. At our subsidiary in the Netherlands - NEO Finance. B.V., an Investor Service Specialist has joined the team, which we believe will give more momentum to the growth of retail investors in this market, both in terms of number and size of investments.



NEO Finance, AB

Areas of activity

NEO Finance, AB currently owns 3 brands - Paskolų klubas, Neopay and FinoMark. In 2016, the company was the first to be included by the Bank of Lithuania in the list of peer-to-peer lending platforms. The Paskolų klubas brand, administered by NEO Finance, AB, provides peer-to-peer lending services in Lithuania, and is also available for investment in loans to citizens of the European Union, the Free Trade Association and the countries of the European Economic Area, who are familiar with the platform abroad under the NEO Finance brand.

In 2015, the company was granted a limited electronic money institution licence and in 2017 an electronic money institution licence, allowing it to provide services throughout the European Union.

In 2018, NEO Finance, AB was the first in Lithuania to obtain licences for payment initiation and account information services. The company provides payment initiation, account information and other payment services under the Neopay brand.

In 2019, NEO Finance B.V., a subsidiary in the Netherlands, was established to attract investors from the Benelux countries to invest in the

loans provided by the peer-to-peer lending platform.

In 2020, NEO Finance, AB acquired the crowdfunding platform FinoMark, UAB, which started operations in February 2021, following its inclusion by the Bank of Lithuania on the list of crowdfunding platform operators.

In 2023, the Bank of Lithuania issued a crowdfunding service provider licence under the CFR Regulation. The CFR licence allows FinoMark to provide services in all EU and EEA countries. NEO Finance, AB owns 95.32% of the shares of FinoMark, UAB. The company has no branches and/or representative offices.





P2P Lending platform

Investing for natural people and legal entities:

- High return for investors 8-16%;
- No hidden commissions fees;
- Fast, convenient and online service;
- Investments per loan from EUR 20 to EUR 500;
- BuyBack option.

Consumer loans for natural people:

- Loan's interest from 5%;
- No upfront fees;
- Fast, convenient and online service;
- Amount up to EUR 30 000.



Open banking

Payment initiation, account information and other payment services:

- Fast contract signing process and easy integration;
- Collection of payments from the banks;
- Instant payments;
- Application for customers business needs;
- API integration for more than 200 financial institutions;
- Automatic payouts and refunds;
- Recurring and bulk payments;
- Payments via active payment link and barcode;
- Card payments;
- Account information service;
- POS lending (NeopayPayForYou) and BNPL solutions (Neopay 3);
- BLIK payments.



Crowdfunding platform

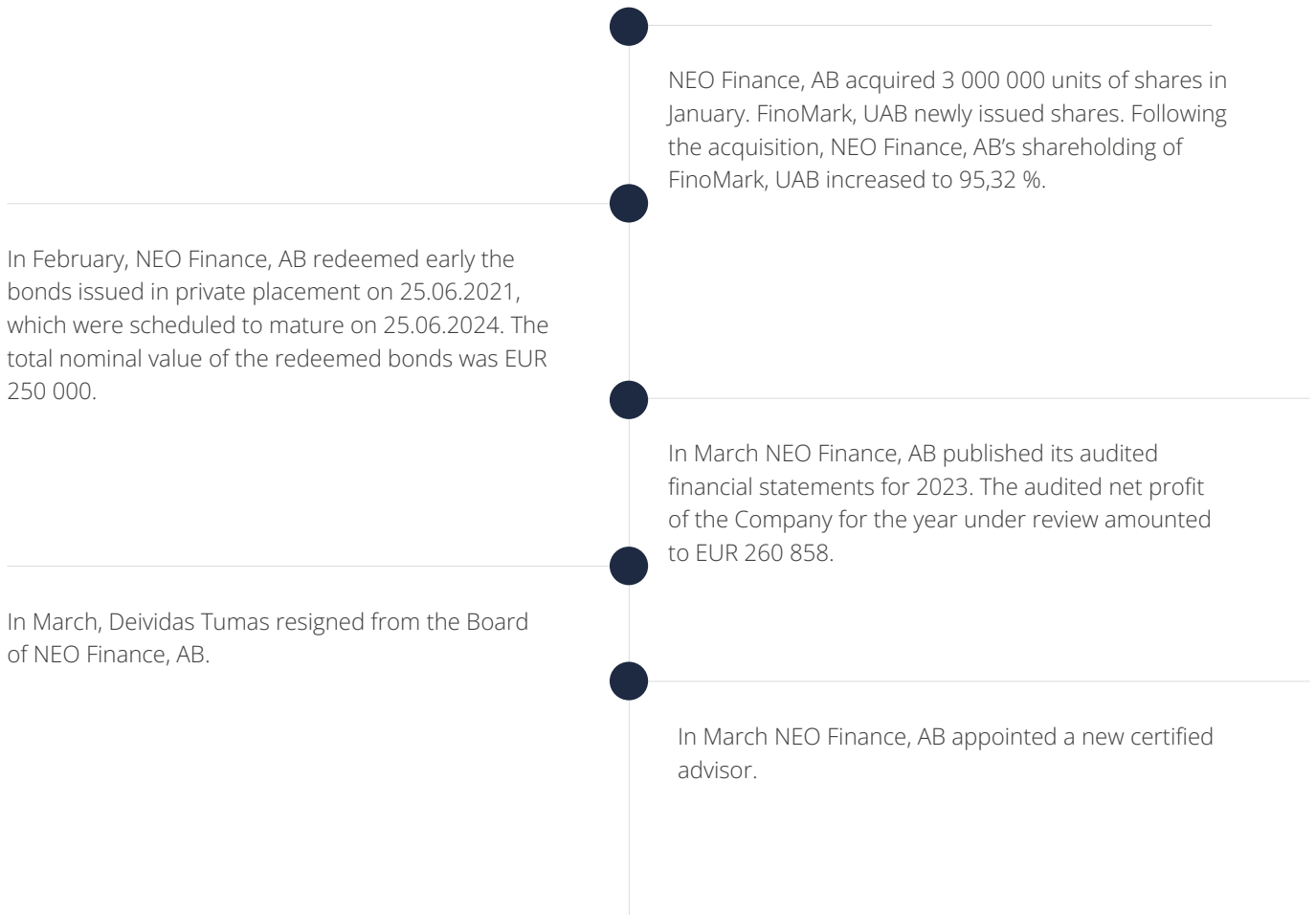
Investing for natural people and legal entities:

- Investments of more than 500 EUR per loan are possible;
- Average interest 13%;
- Personal consulting;
- BuyBack option;
- Investment period from 3 months to 3 years.

Provision of revolving loans to legal entities:

- SME loans up to 500 K EUR;
- Interest reimbursement under INVEGA instrument;
- Loans for more 12 months operating companies;
- Evaluation of applications within 24 hours.

Q1 2024 developments at NEO Finance, AB



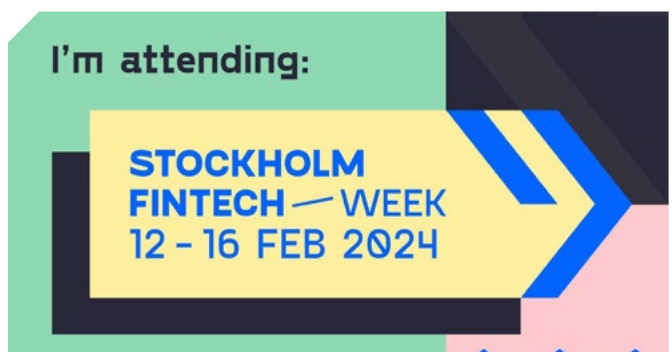
2024 Q1 NEO Finance, AB events

Neopay's Open Banking division actively participated in several prominent financial sector events in the first quarter of 2024, including ICE London, Stockholm's Financial Technology Week and Prague Gaming & TECH Summit.

● In February, Neopay team attended the ICE London event, where they interacted with leaders in the financial sector and explored the latest innovations and regulations in gaming. It is a the global event for the gambling industry, attended by more than 35,000 professionals and 600 service and solution providers. The event provided valuable networking opportunities and insights into Neopay's positioning in emerging markets.



● Also at the Stockholm Financial Technology Week in February, which brought together more than 1,200 participants from 600 companies in 40 countries. Neopay took part in the two-day conference, which focused on issues such as regulation, payment technology and artificial intelligence in financial technology. The event facilitated networking with start-ups, investors and government officials, fostering new partnerships and collaborations in the fintech sector.



● In March, at the Prague Gaming & TECH Summit, Neopay were awarded as the best payment service provider in Eastern Europe. This recognition underlines Neopay's commitment to quality and innovation in providing top-notch payment solutions to the gaming and technology sectors.



Key financial indicators of NEO Finance, AB in Q1 2024

REVENUE

The company's revenue was EUR 1 481 thousand. Compared to Q1 2023, the company's revenue grew by 46%.

▲ +46%

SELF-COST

Cost of sales increased by 67%, from EUR 481 thousand to EUR 803 thousand.

▲ +67%

OPERATING COSTS

Operating costs increased by 19%, from EUR 460 thousand to EUR 550 thousand.

▲ +19%

EBITDA

EBITDA grew by 48% from EUR 167 thousand to EUR 246 thousand.

▲ +48%

PROFIT (LOSS) BEFORE TAX

Profit before tax in Q1 2024 grew by 78% to EUR 128 thousand compared to a profit before tax of EUR 72 thousand in Q1 2023.

▲ +78%

	2024 Q1	2023 Q1	2024 Q1 / 2023 Q1 Δ, %	2022 Q1	2024 Q1 / 2022 Q1 Δ, %
Revenue, EUR	1 481 315	1 013 626	46%	793 048	87%
<i>Income from peer-to-peer lending activities, EUR</i>	<i>922 461</i>	<i>689 280</i>	<i>34%</i>	<i>515 542</i>	<i>79%</i>
<i>Income from e-money issuance and management, EUR</i>	<i>409 251</i>	<i>287 643</i>	<i>42%</i>	<i>238 452</i>	<i>72%</i>
<i>Income from investment activity, EUR</i>	<i>149 603</i>	<i>36 703</i>	<i>308%</i>	<i>39 054</i>	<i>283%</i>
Cost of sales, EUR	(803 307)	(481 273)	67%	(383 183)	110%
Gross profit, EUR	678 008	532 353	27%	409 865	65%
Operating costs, EUR	(549 833)	(460 451)	19%	(337 353)	63%
EBITDA, EUR	246 292	166 559	48%	72 512	239%
EBITDA margin, %	17%	16%	-	9%	-
Profit/loss before tax, EUR	127 828	71 902	78%	7 110	1698%

Financial reporting on the principle of business management

Platform intermediary income is not generated at the time of transaction.

The actual income is distributed over the entire loan period and is collected by repaying the monthly installment to the borrower. Most of the costs to earn this income (marketing, administration, etc.) are incurred in the year of the transaction. For

a better comparability of costs and revenues, the total revenues received from financing transactions entered into in the respective years and the costs for those years are presented below.

In Q1 2024, the Company granted loans totaling EUR 10,410 thousand, generating intermediary fee income of EUR 1,537 thousand.

Comparing this result with Q1 2023, the intermediation fee income receivable increased by 2%. This increase was lower than the overall growth in loan originations due to the application of a lower average brokerage fee to customers. In order to acquire new clients and maintain the existing client base, the average brokerage fee was 9.7% in Q1 2024, compared to 10.3% in the same period of 2023.

	2024 Q1	2023 Q1	2024 Q1 / 2023 Q1 Δ, %	2022 Q1	2024 Q1 / 2022 Q1 Δ, %
Loans granted, thousand EUR	10 410	9 956	5%	7 075	47%
Intermediary fee income, thousand EUR	1 537	1 510	2%	755	104%
Intermediary fee / Loans granted, %	15%	15%	-	11%	-
Other income, thousand EUR	1 010	487	107%	478	111%
Cost of sales, thousand EUR	(803)	(481)	67%	(383)	110%
Operating costs, thousand EUR	(550)	(460)	19%	(337)	63%
EBITDA, thousand EUR	1 194	1 055	13%	512	133%

The intermediation fee receivable for future periods amounted to EUR 11.46 million at the end of Q1 2024 compared to EUR 8.88 million at the end of Q1 2023. These off-balance sheet receivables grew by 29% during the year.

*The table shows the intermediation fee generated in the year in consideration, which will be received over a full lending cycle.

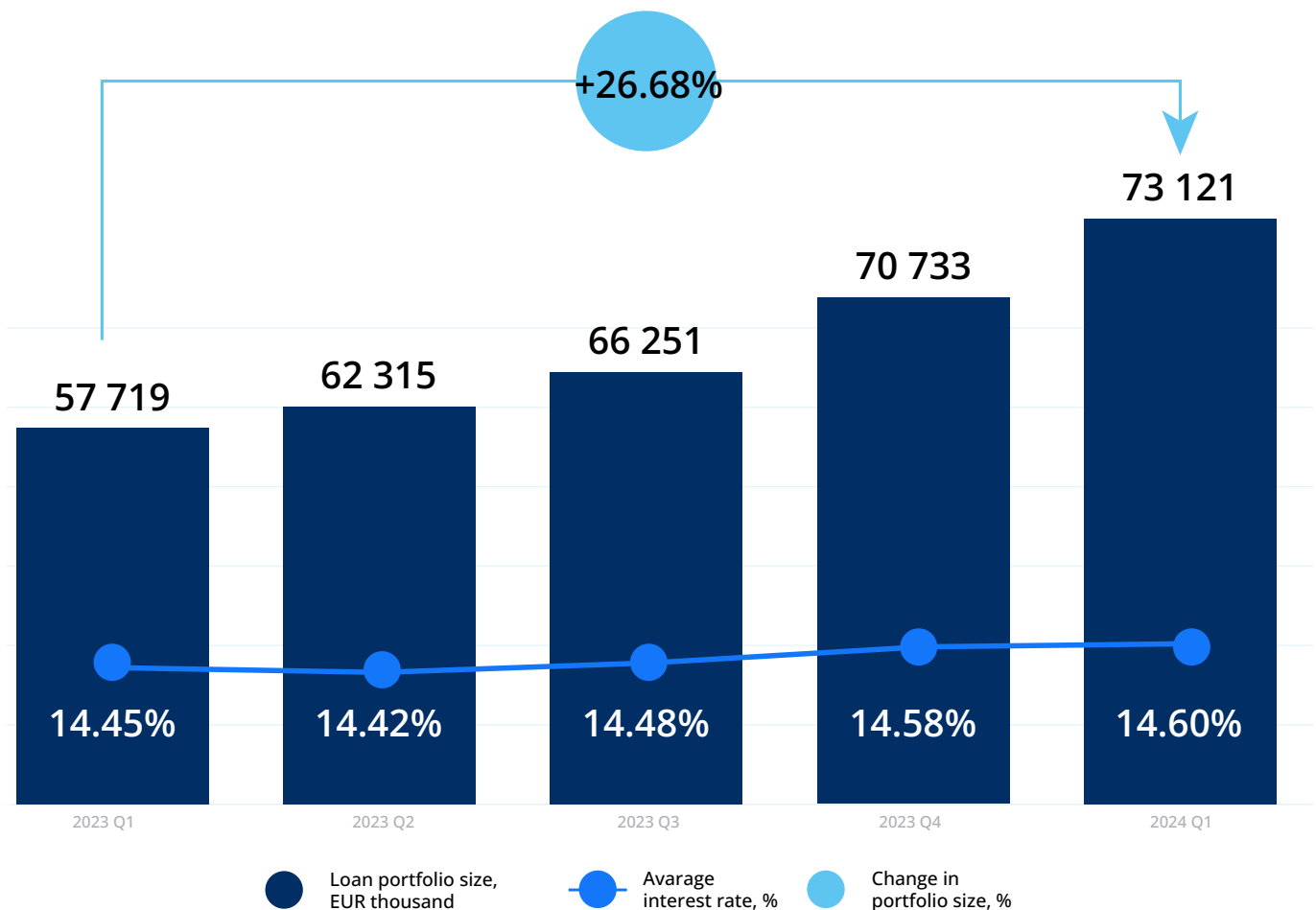
The consumer loan portfolio

Acting as a peer-to-peer lending platform, the Company facilitates the granting of consumer loans to natural person borrowers, which are financed by other natural and legal persons - investors. Interest is distributed and paid to the investors on their borrowings and the Company receives intermediation fee income from the

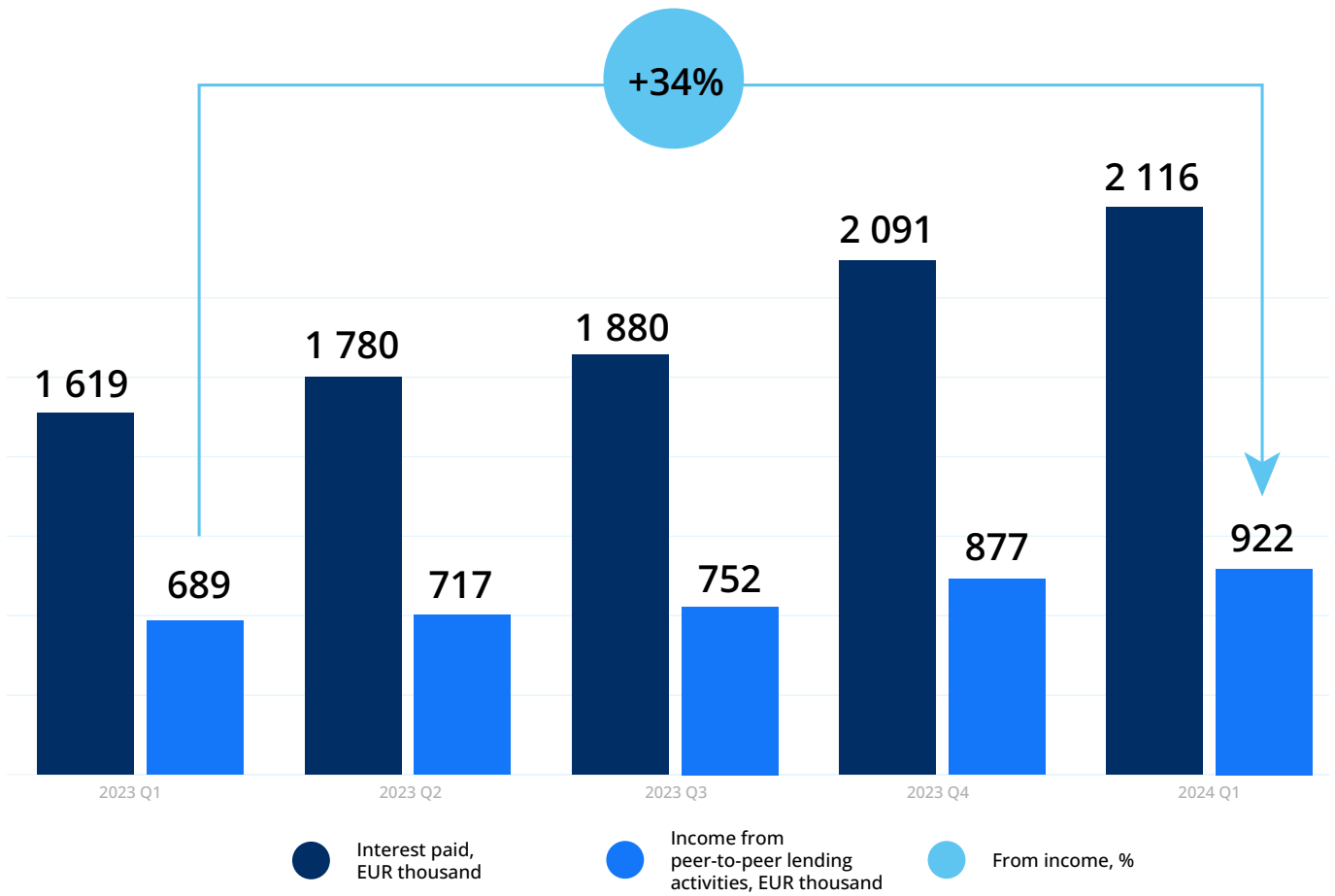
borrower.

The consumer loan portfolio managed by the Company reached EUR 73,121 thousand at the end of Q1 2024 and from Q1 2023 onwards. In the first half of 2023, it grew by 26.68%. The average interest rate during the same period increased from 14.45% to 14.60%.

Consumer loan portfolio and average interest rate, EUR thousand



Income from peer-to-peer lending activity between the Company and investors, EUR thousand



Security of clients' funds

Since September 2023, the company has implemented a new method for protecting customer funds.

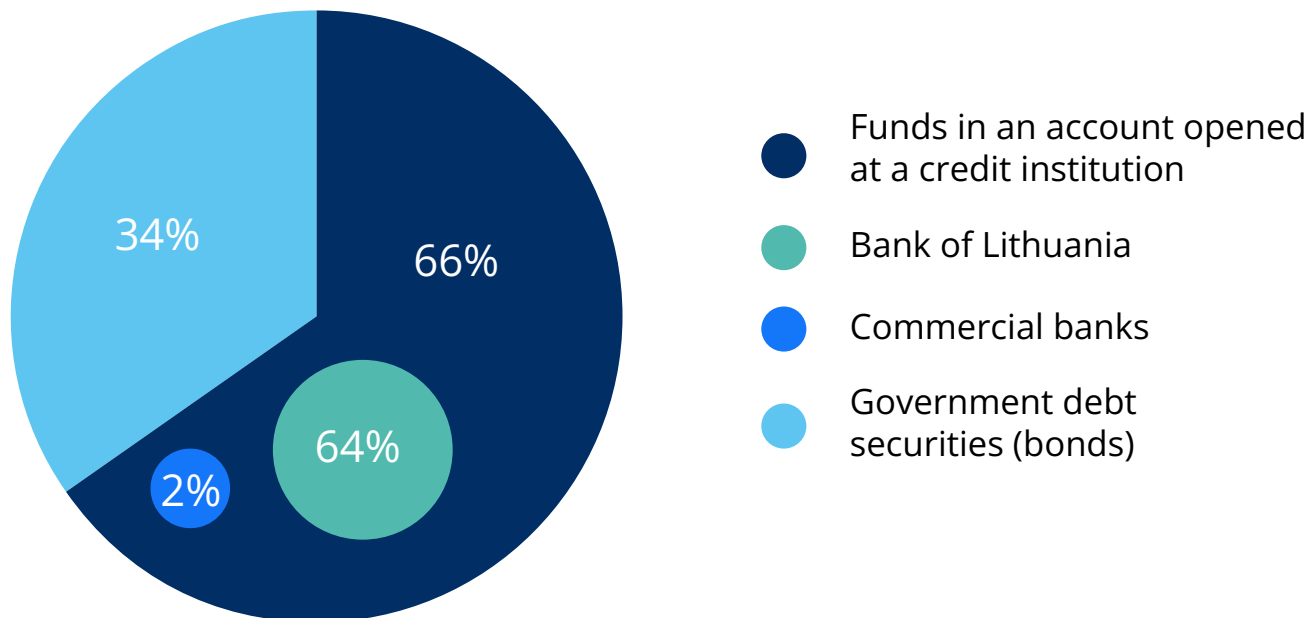
NEO Finance, AB, acting as an e-money institution, opens accounts and provides payment services to its customers - natural and legal persons who borrow or invest at Paskolų klubas and Neopay corporate customers. All customer e-money funds are held in separate accounts

with banks (the majority of customer funds are held with the Central Bank) and are not classified as assets of the Company. In accordance with applicable law, these funds are not subject to any form of recovery against the Company's debts, seizure, etc., so that the Company can redeem all customer e-money at any time, regardless of the amount.

Since September 2023, the company has implemented a new method for protecting customer funds: client funds are not only held in the

central bank and trusted commercial banks but also a portion of client funds is invested in safe, liquid, and particularly low-risk assets – EU government securities. To achieve this goal, the Company has entered into an agreement with an investment banking consulting firm, which provides advice and services related to the acquisition, storage, and other related securities services.

Distribution of customer funds by applied protection method, 2024-03-31



Capital of NEO Finance, AB

NEO Finance, as an e-money institution, is required to have a minimum equity capital of EUR 350 thousand or 2% of the average of the last 6 months of e-money, depending on which is lower. Shareholders must take immediate decisions to increase their equity capital as soon as it approaches this amount. For the purpose of calculating the capital adequacy of an electronic money institution in accordance with the above-mentioned resolution of the Management Board of the Bank of Lithuania, the amount of intangible assets and deferred tax assets shall be deducted from the amount of equity.

In 2024 Q1, the equity capital calculated in the company's balance sheet amounted to 2.91 million EUR, and in order to meet the capital requirements approved by the Board of Lietuvos bankas, the company's own capital, which is calculated according to the requirements for calculating the own capital of an electronic money institution, amounted to 718 thousand EUR and exceeded the minimum equity requirement.



At the end of 2024 Q1, the Company's authorized capital and share additions reached

EUR 3 805 782

The Company's capital, was not increased during 2024 Q1.

Equity capital, at the end of 2024 Q1 reached

EUR 2 912 352

P2P lending platform Paskolų Klubas

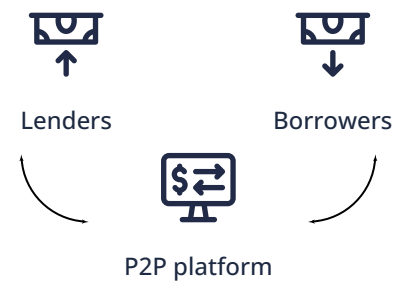


P2P lending platform Paskolų Klubas

Paskolų Klubas, which is operated by NEO Finance AB, is the largest P2P lending platform in Lithuania. The platform unites customers who want to borrow with those who can lend and want to invest in consumer credit and thus earn a return on investment.

The purpose of the peer-to-peer lending platform is to ensure compliance with the transaction between the two parties and represent their interests. The Paskolų klubas platform provides consumer loans to Lithuanian citizens, which are financed by citizens or legal entities of European Union countries. The

company receives a remuneration for ensuring the implementation of the transactions - a intermediation fee, which is paid by the borrower together with the instalments. If the default of the borrower is not repaid on time, the Paskolų klubas invests its own funds in the debt collection process (pre-litigation and litigation), with the aim of recovering the investors' funds as well as the Company's earnings from the credit. This business model, in the view of the management, ensures the highest level of representation of investors' rights and interests.



Q1 2024 developments at Paskolų klubas

In the first quarter of 2024, collections were 21% higher than in the first quarter of 2023.

In March, the BPN Intense agency was selected as digital marketing partner.

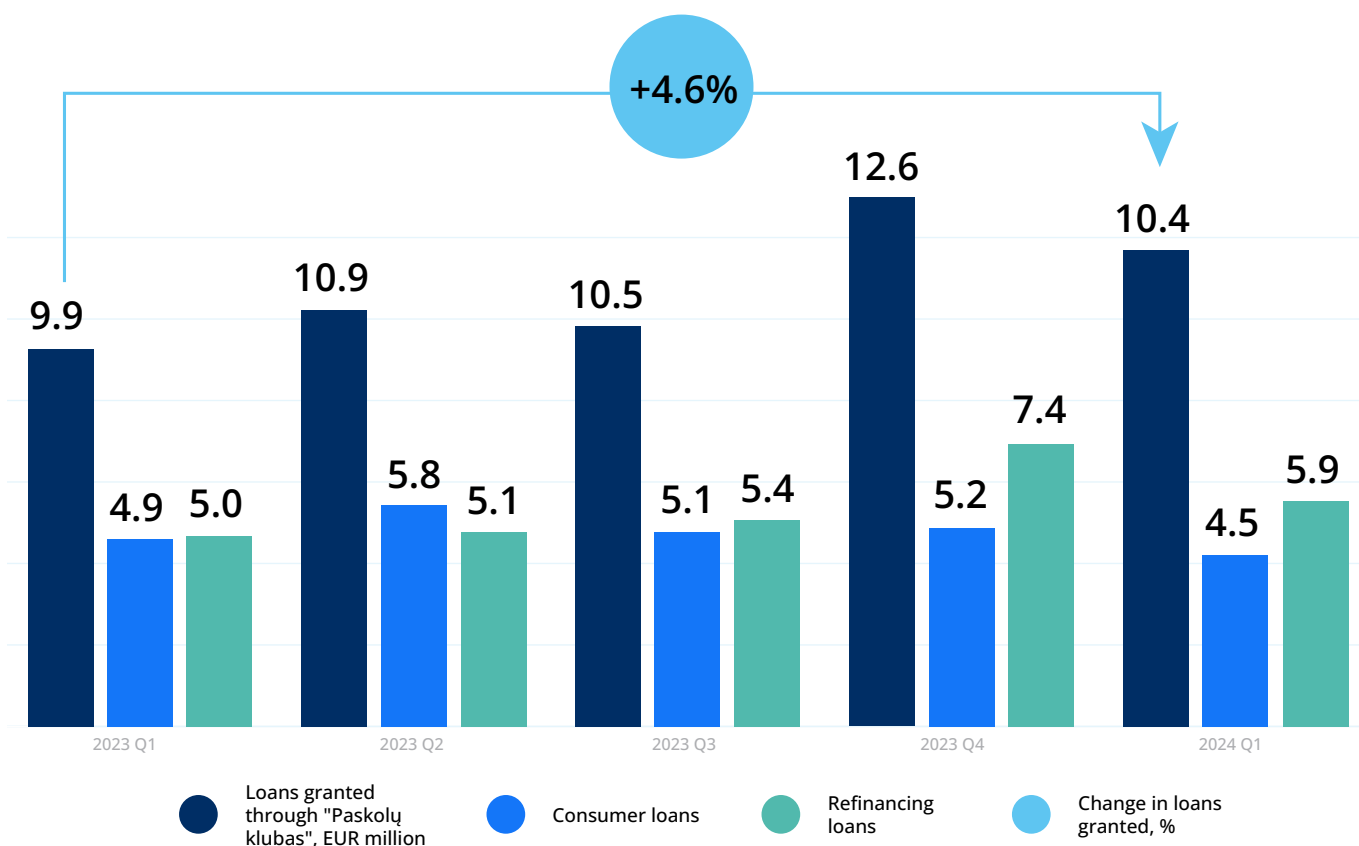
In January, interest rates were cut by one percentage point for some loan ratings in response to the macroeconomic environment.

In the first quarter of 2024, the secondary market turnover was 31% higher than in the first quarter of 2023.

Between January and March, updates were made to the legal entity platform to facilitate the investment process.

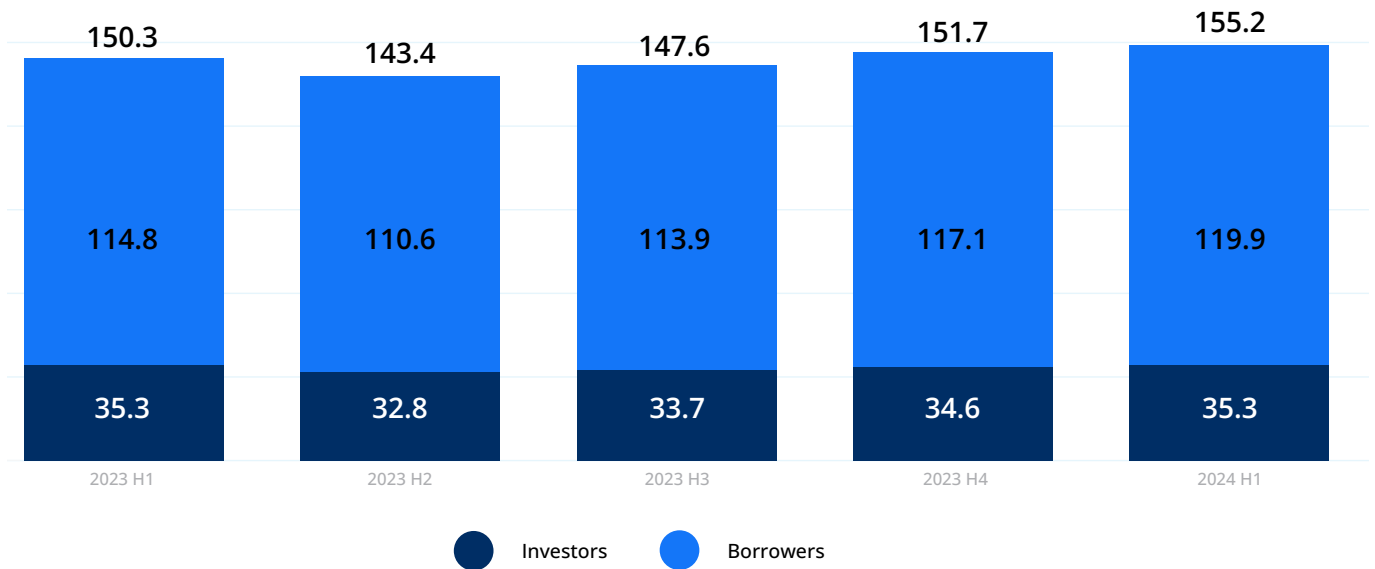
P2P lending platform, loans issued, M EUR

In Q1 2024, EUR 10.41 million worth of loans were granted through the Paskolų klubas platform, an increase of 4.6% compared to the EUR 9.95 million of consumer loans granted in Q1 2023. The lower than normal annual growth in loan volumes is mostly due to staff changes in the Company. Loans amounting to EUR 3.3 million were granted in January and EUR 2.8 million in February. The highest volume of consumer loans through the Paskolų klubas was granted in March for EUR 4.3 million. The renewed loan sales team is likely to bring growth back to double-digit percentages in the coming periods.



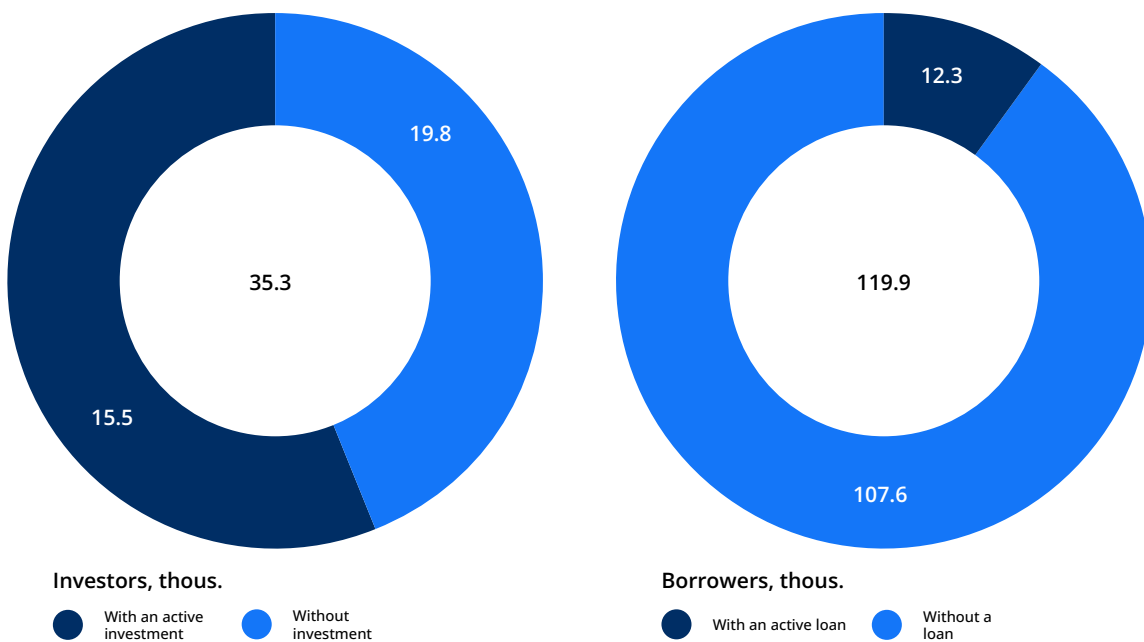
Registered users

In Q1 2024, the Paskolų klubas attracted 3.5 thousand new customer registrations. This represents a 3.23% increase in the number of registered customers compared to the end of Q1 2023. The growth in registered users would be higher year-on-year, but the low growth during the year is due to the removal of old and inactive customer registrations, as required by the rules on the management of customers' data.



In Q1 2024, the number of registered consumers grew by 2.3%, while the number of consumer borrowers increased by 2.4% and the number of investors by 2%.

2024 Q1 registered and active users, thousands



At the end of the reporting period, the average loan amount granted to the borrower Paskolų klubas was EUR 3 737 with an average duration of 68 months (5 years 8 months). The average portfolio size of the investor was EUR 4 718 and the average number of loans in the portfolio was 271 units.

Refinancing

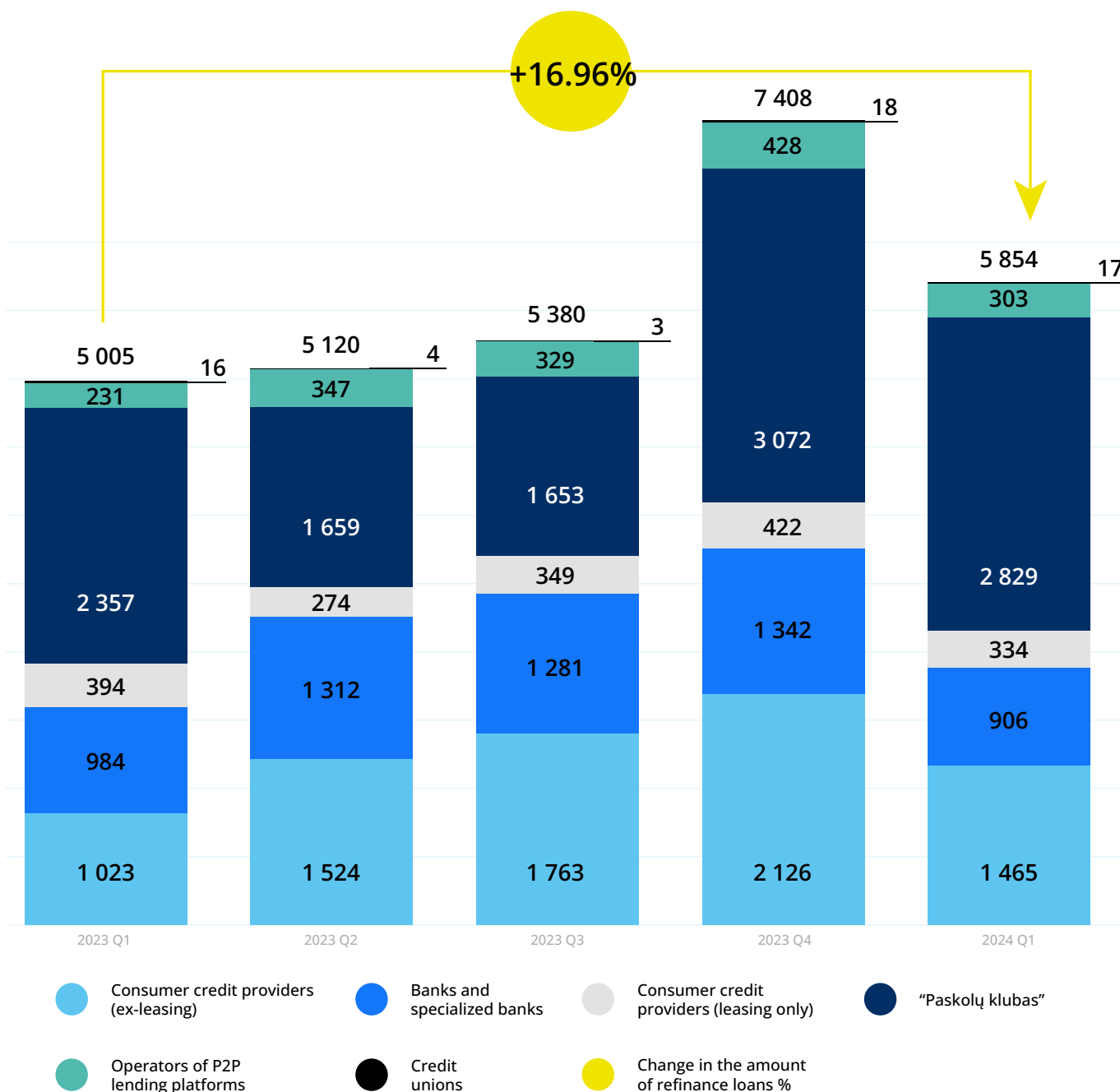
Of the EUR 10.4 million of loans financed in Q1 2024, EUR 5.9 million was refinancing loans. In the case of a refinancing loan, the Paskolų klubas provides the loan and covers the person's existing liabilities with other lending institutions in Lithuania. For the borrowers of these loans, the Paskolų klubas has helped to

reduce the amount of the monthly instalments and/or interest they have been paying so far, and facilitates the administration of the existing loans if the client refinances more than one existing loan. In some cases, the company also refinances its own previous loans in order to save the client from refinancing with another

credit institution.

The amount of refinanced loans in Q1 2024 amounted to EUR 5 854 thousand, an increased by 16.96% compared to the same quarter in 2023, where loans were refinanced for EUR 5 005 thousand.

Refinancing distribution, thousand EUR



Overdue loans

The Company is constantly taking proactive approaches to reduce loan defaults, but in the case of medium- and higher-risk consumer loans, it is not possible to avoid defaults. The Company's objective is to keep the level of non-performing loans steady or reduce it.

Follow-up on overdue loans:

1) Borrowers who are late in paying at least one instalment are informed by email and SMS.

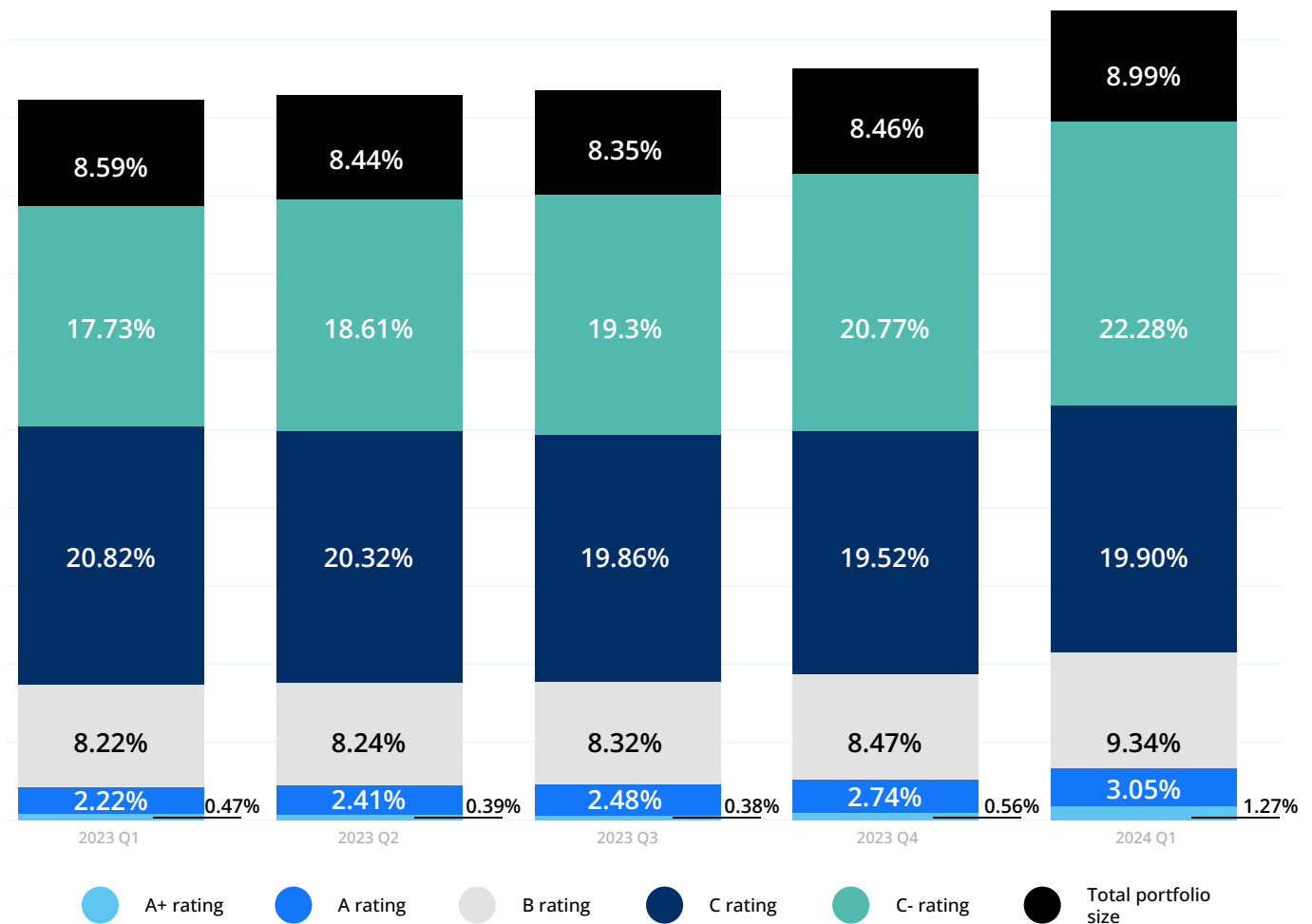
2) After 30 days of delay, the borrower's debt is registered with Creditinfo Lietuva UAB, and after 40 days of delay, the loan is transferred to a debt collection company.

3) From the 90th to the 130th day of default, Paskolų klubas terminates

the consumer credit agreement with the borrower and, following the termination of the agreement (depending on the rating of the loan), offers to buy the debt from the investors, i.e. to make use of the Buyback service.

4) If the debt cannot be recovered before court, the debt is taken to court and bailiffs.

Loans, overdue >90 days, %



At the end of 2024, out of a total of EUR 182 million of loans granted, EUR 16.4 million (8.99%) were more than 90 consecutive days past due. The overall share of defaulted loans increased by 0.4% compared to the same period a year ago and the

percentage of defaults increased for all credit ratings except C-rated loans.

Newly originated loans during the year and their payment history provide additional information to the rating algorithm, which uses artificial

intelligence to periodically update the rating rules. The continuous improvement of the rating system algorithm ensures the management of the risk of non-performing loans within the Company.

Debt collection

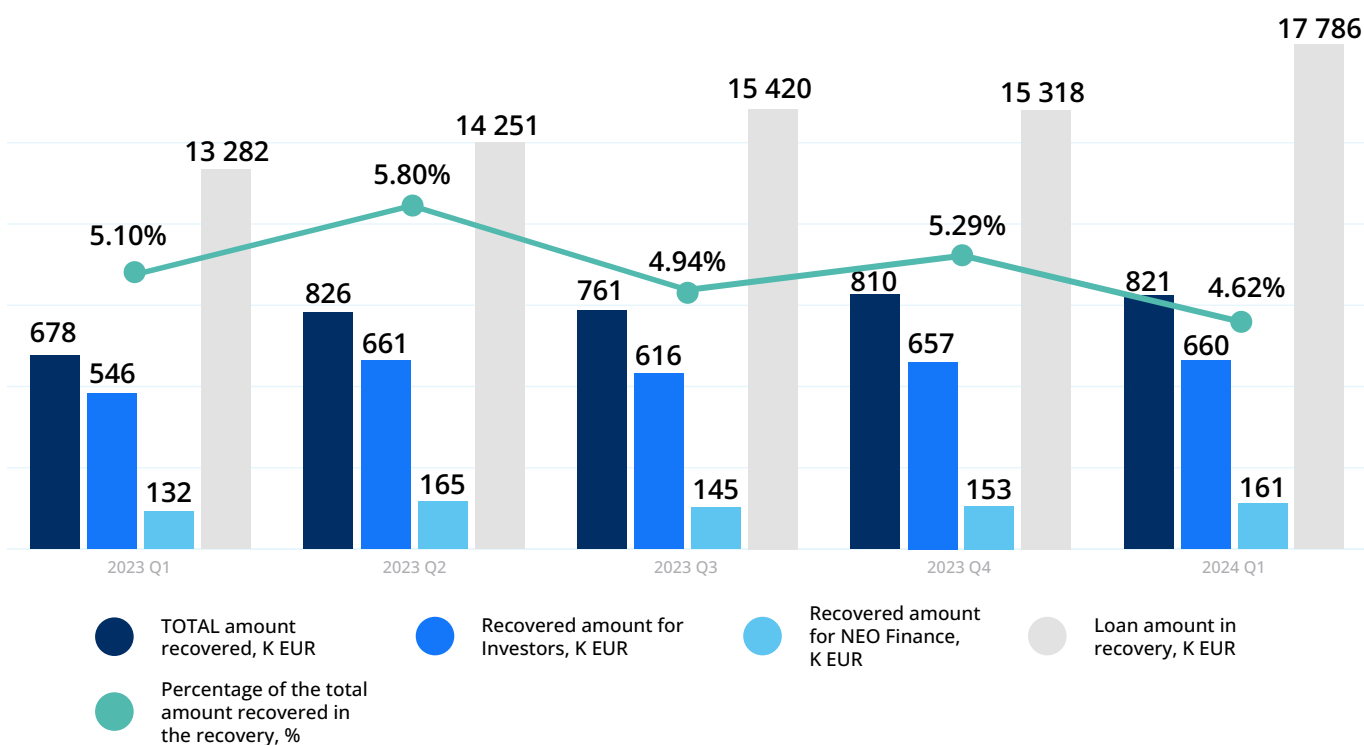
Loans that are in default are handed over to a debt collection company and a bailiff appointed to collect the debt. Once the borrower is restored to viability, the Paskolų klubas distributes the recovered amounts to the investors and the Company. Under the terms and conditions of the agreement, the costs of the recovery platform, such as the costs of the claim, stamp duty and bailiff, are paid first, followed by a parallel payment of the loan arrears to the

investors and a brokerage fee to the Company.

In Q1 2024, EUR 821 thousand were collected and allocated, an increase of 21% compared to Q1 2023. EUR 678 thousand was recovered and distributed to investors from default loans interest and credit instalments. The Company recovered EUR 161 thousand of recovery and intermediary fees from these loans.

At the end of Q1 2024, the total amount passed for collection amounted to EUR 17 786 thousand. At the end of the first quarter of 2023, the total amount committed for recovery was EUR 13 282 thousand, representing a recovery rate of 5.10% during the quarter under review. The recovery rate of defaulted loans remained similar to the result recorded a year ago.

Amount recovered, K EUR



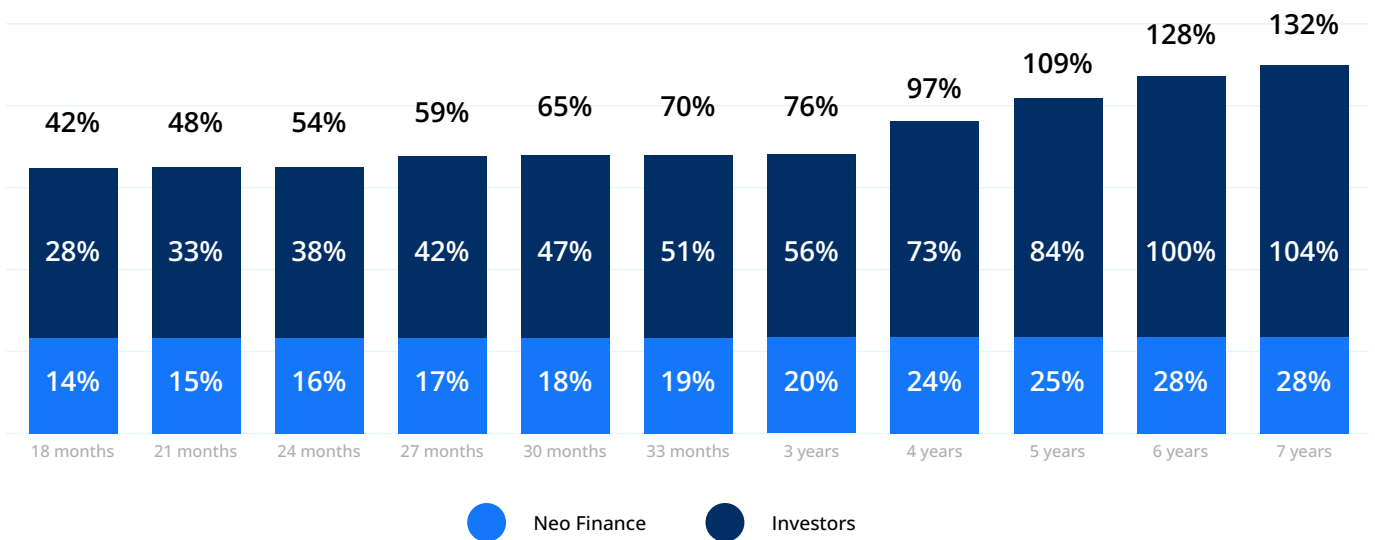
Recovery statistics

In cases where the Company is unable to collect the overdue debt through pre-court recovery, the loan agreement with the borrower is terminated and the debt is taken

to court. The court process and enforced debt recovery by bailiffs may take time, but most of the overdue debts are recovered in time. For loans that were submitted for recovery 2

years ago, investors have recovered 38% of the outstanding amount at the time of termination, 56% 3 years ago and 84% 5 years ago.

Recovered % of principal outstanding at termination



The amount of credit outstanding at the time of termination in EUR and the number of loan agreements transferred for collection.

Months after termination	Principal at termination, K EUR	No. of loans
18 months	13 060	3 941
21 months	12 357	3 768
24 months	11 767	3 598
27 months	11 031	3 383
30 months	10 411	3 188
33 months	9 846	3 014
3 years	9 422	2 889
4 years	6 232	1 972
5 years	2 953	943
6 years	898	342
7 years	169	89

Provision fund

At the beginning of the platform's launch, Paskoly klubas offered investors the option to use a paid service of a Provision Fund, thus further reducing the investment risk. If you choose to invest using the Provision Fund, you sign a contract with the Company under which it agrees to act as a guarantor for the borrower of the consumer loan.

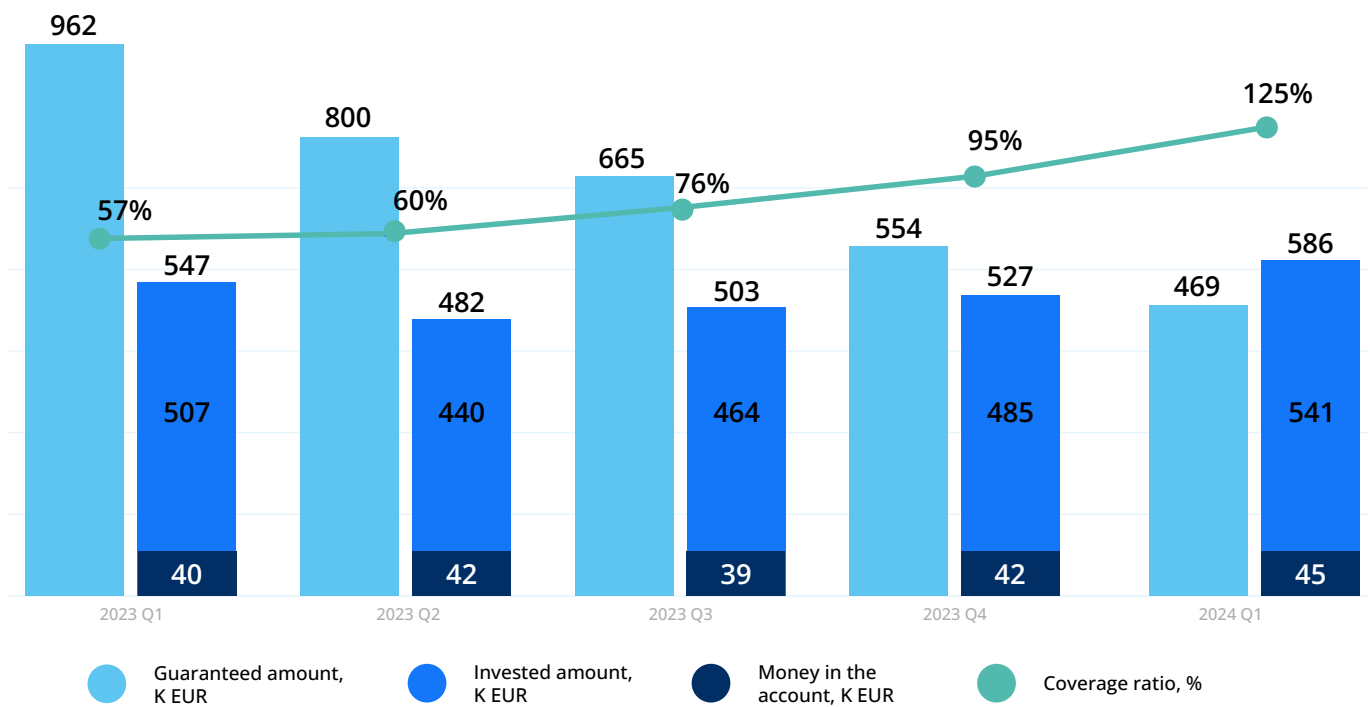
This means that if the borrower is one day late, the Company pays the repayments directly to the investor and then collects them itself from the borrower. For this purpose, the Company keeps money in a separate account and uses this money to make the payments to the investors.

At present, no further guarantee

agreements can be concluded. The provision fund service for new investments is discontinued as from 1 March 2022.

During the first quarter of 2024, the Provision Fund paid out EUR 34 thousand to investors, compared to EUR 70 thousand in the same period in 2023.

Provision fund, thousand EUR



To manage liquidity risk, NEO Finance, AB calculates the sufficiency of the funds available to cover the liabilities of the Provision Fund. As of Q3 2019, part of the funds are invested in loans. The amount invested consists of the net value of investments in loans held by NEO Finance, AB, and

from this amount is deducted all liabilities of NEO Finance, AB (bonds issued, loans taken out). The other part is held in a separate bank account. The purpose of this account is to ensure the management of the company's internal cash flow. The company may use its other assets to

meet its obligations to investors.

At the end of Q1 2024, the amount accumulated in the provision fund account was EUR 586 K and the total guaranteed amount was EUR 496 K. The coverage ratio was thus 125%.

Buyback service

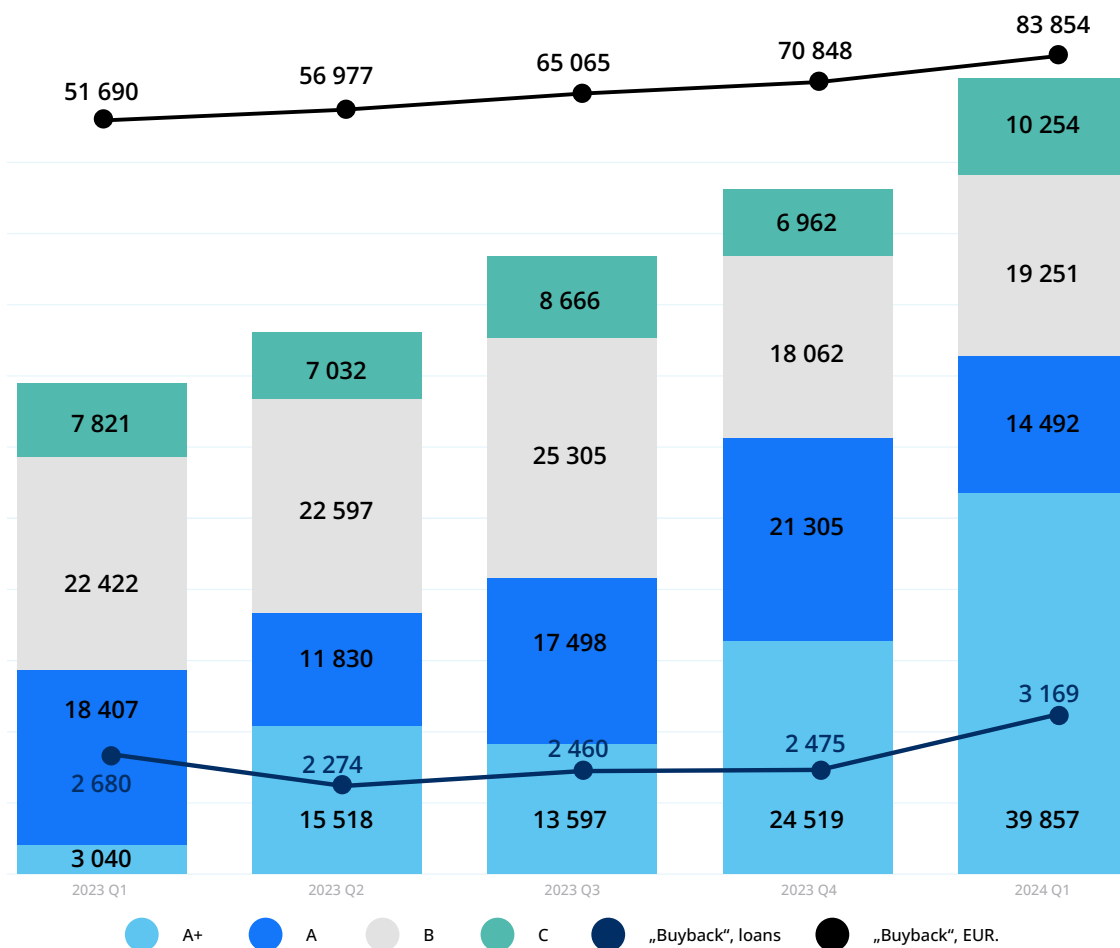
The Paskolų klubas offers investors a way to reduce the risk of non-performing loans by offering to buyback defaulted loans at market prices. In the event of the termination of the contract with the borrower, the Buyback service allows investors to sell an investment rated A, B or C to NEO Finance, AB within 30 days for 50% or 55% of its residual value, respectively, if the investor has reached the VIP level of the portfolio (EUR 15 000). The buyback price depends on the rating of the loan and the duration of the offer. The company currently offers investors to buy back loans with the highest credit rating of A+ automatically, for 100% of the remaining value of the investment. Meanwhile, for the highest C- risk loans, the option is currently not available.

In the event of failure to recover the defaulted loan through pre-collection, 5 calendar days prior to the scheduled termination of the loan agreement, the Paskolų klubas will send a notice to each investor who has financed the defaulted loan, informing them of the possibility to sell their investment in the loan. If the borrower fails to pay all arrears by the scheduled date, the Paskolų klubas will terminate the loan agreement with the borrower and offer the investors 30 days to pay the amount of the investment in the loan.

In Q1 2024, investors sold investments for EUR 84 thousand. This is a 62% increase compared to Q1 2023, when investors used the Buyback service and sold investments for EUR 52 thousand. The increased use of this product is mainly due to

the automatic buyback of A+ rated investments from investors, whereby the investment is repurchased for 100% of its remaining value on the date of termination of the contract with the borrower.

By providing this service to investors, the Company not only provides additional protection in managing the risk of defaults for its clients, but also invests in debt recovery. The Company incorporates the repurchased investments into its existing portfolio of consumer loans, with part of the investments being returned through future debt recovery and the other part being offered for purchase to investors on the secondary market of the "Paskolų klubas". This provides an opportunity to invest in debt recovery for clients of the Paskolų klubas platform.



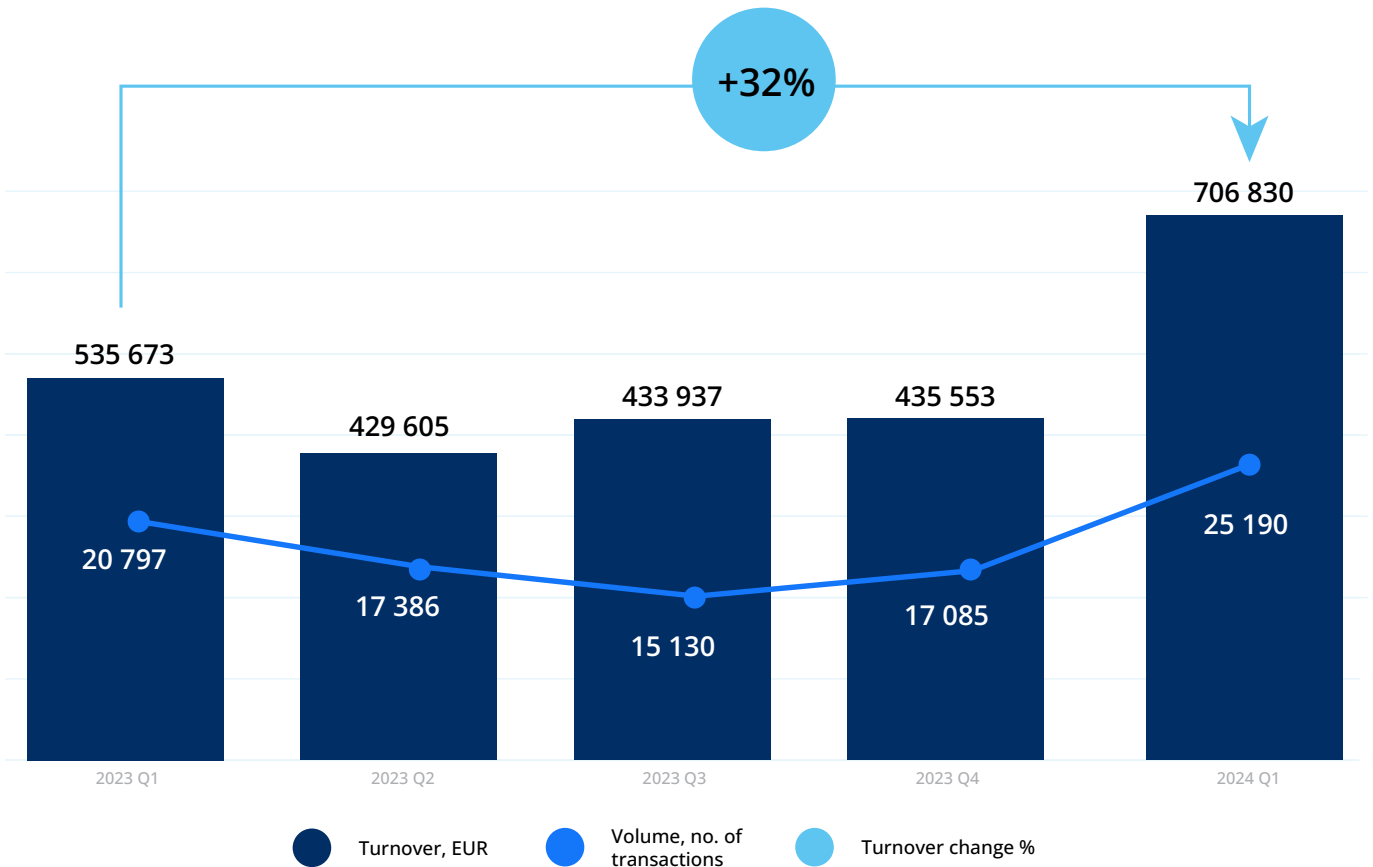
Secondary market

In the secondary market, lenders can buy and sell investments. The secondary market allows lenders to actively manage investments along with credit and liquidity risks.

Secondary market – the possibility for investors to buy and sell investments in consumer credits. Only investments owned by the investor under the ownership rights can be sold in the secondary market,

i.e. the consumer credit, in which the investor had invested, is already financed and the consumer credit funds are already paid out to the recipient of the consumer credit. If the investment is sold for less than it was bought for, it is deemed that the loan is being sold with a discount. If it is sold for more, it is considered that the investment is being sold with a premium.

In Q1 2024, the secondary market turnover amounted to EUR 707 thousand. Compared to the same period in 2023, turnover increased by 32%. The record investment sales this quarter can be attributed to the lower number of loan offers on the market, which allowed more investors to discover the opportunity to invest their funds more quickly by acquiring claim rights on loans funded in previous periods.



NEO Finance AB's investments

Company's investments in the Paskolų klubas

NEO Finance AB, as a provider of consumer credit, can also invest in loans on the Paskolų Klubas P2P lending platform along with other registered lenders. By investing in loans, the company aims to increase the speed with which loans are financed, thereby ensuring the platform's attractiveness for both borrowers and lenders.

NEO Finance, AB seeks to avoid conflict of interest with investors and therefore follows a pre-defined policy of interest management:

- NEO Finance, AB has the opportunity to finance up to 80% of the initial amount of the loan on its platform. If the borrower has a credit rating of A+ or A, NEO Finance, AB can immediately provide a consumer

credit of up to EUR 15 000, or up to EUR 8 800 if the borrower has a credit rating of B, up to a maximum of 80 % of the initial amount of the credit.

- NEO Finance may deviate from the above maximum investment amounts and grant consumer credit to borrowers of all credit ratings, provided that the investors have already financed at least 20% of the amount of the consumer credit and that at least 24 hours have passed since the application for the consumer loan has been submitted to the loan market.

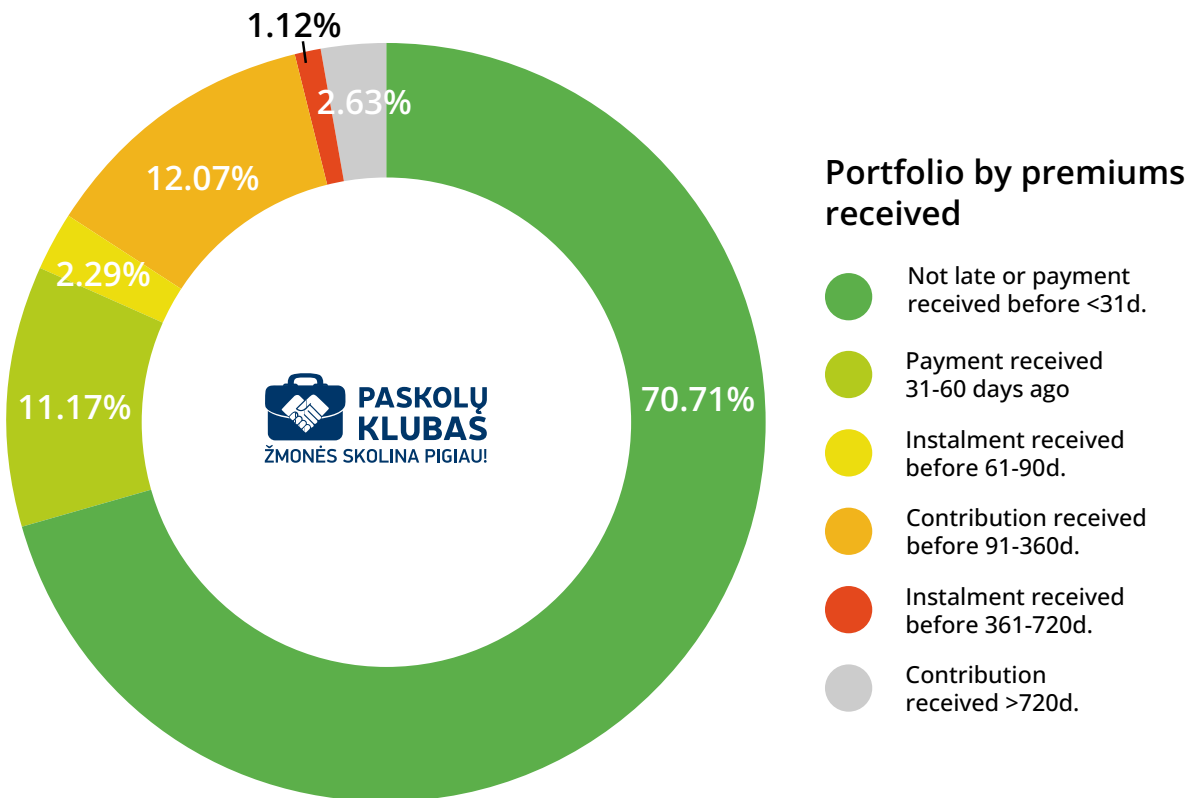
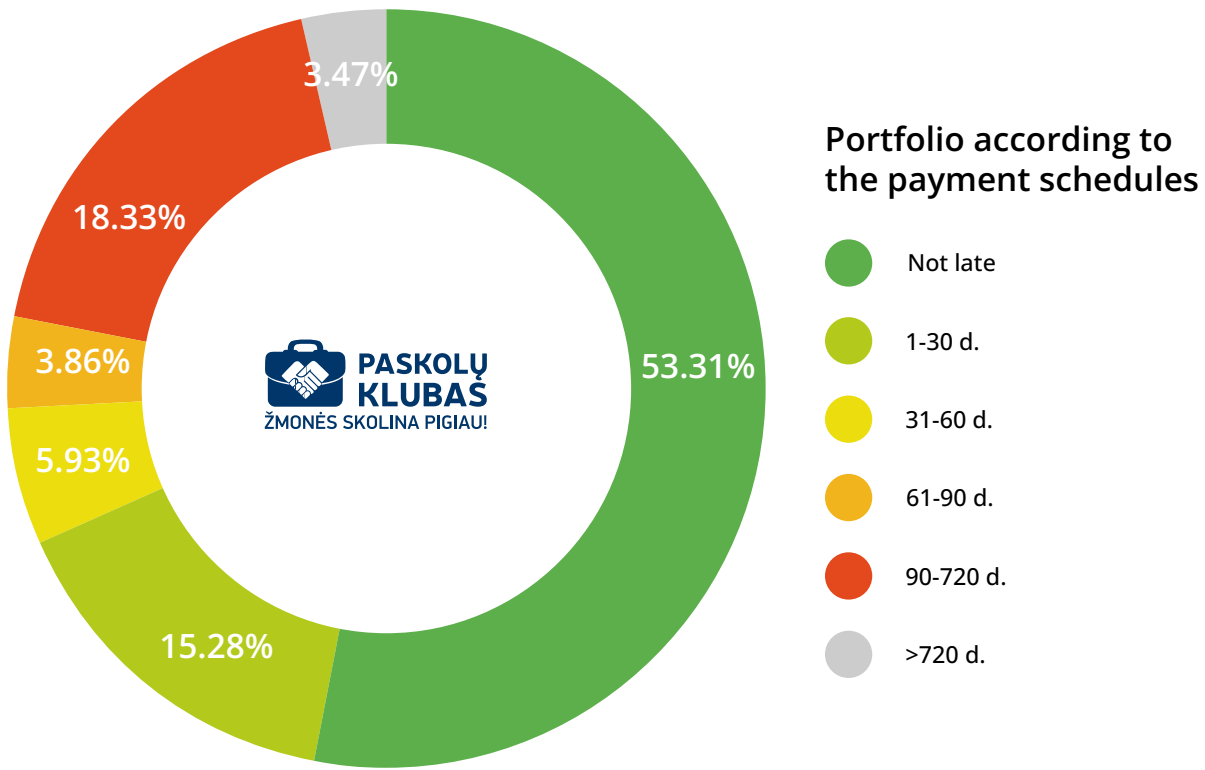
Q1 2024 The Company invested EUR 397 thousand in consumer loans. The decrease in the amount invested compared to the previous periods of 2023 is mainly due to a lower amount of loans funded than in Q3-Q4 2023. The Company's main investment

objective is to secure timely funding of loans and these amounts are therefore driven by the activity of other investors on the platform and the amount of loans funded.

The Company's portfolio of investments in consumer loans is made up of three sources of investment acquisition:

- 1) The Company invests in loans funded in the current period.
- 2) The Company repurchases investments in non-performing loans for which it has guaranteed the solvency of the loans under a Provision Fund service agreement.
- 3) The Company repurchases investments in defaulted loans when investors make use of the Buyback investment repurchase service.

NEO Finance, AB Consumer loan investment portfolio in end of Q1 2024, %



NEO Finance, AB investment in Finomark

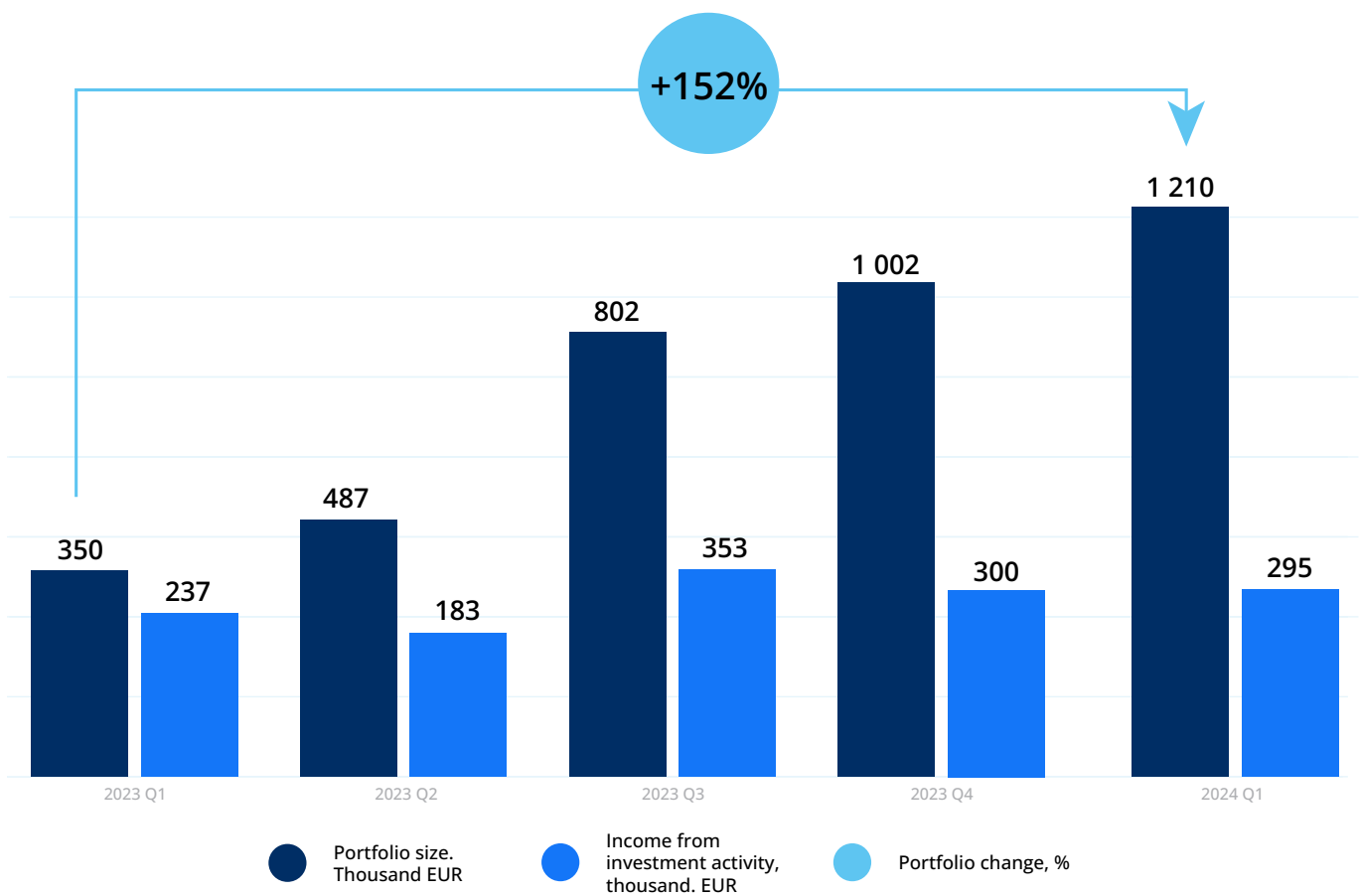
NEO Finance, AB invests in business loans on the Finomark crowdfunding platform with other registered investors. When investing in business loans, the Company, as with consumer loans, aims to ensure timely funding of the loans

by ensuring the attractiveness of the Finomark platform to both borrowers and investors.

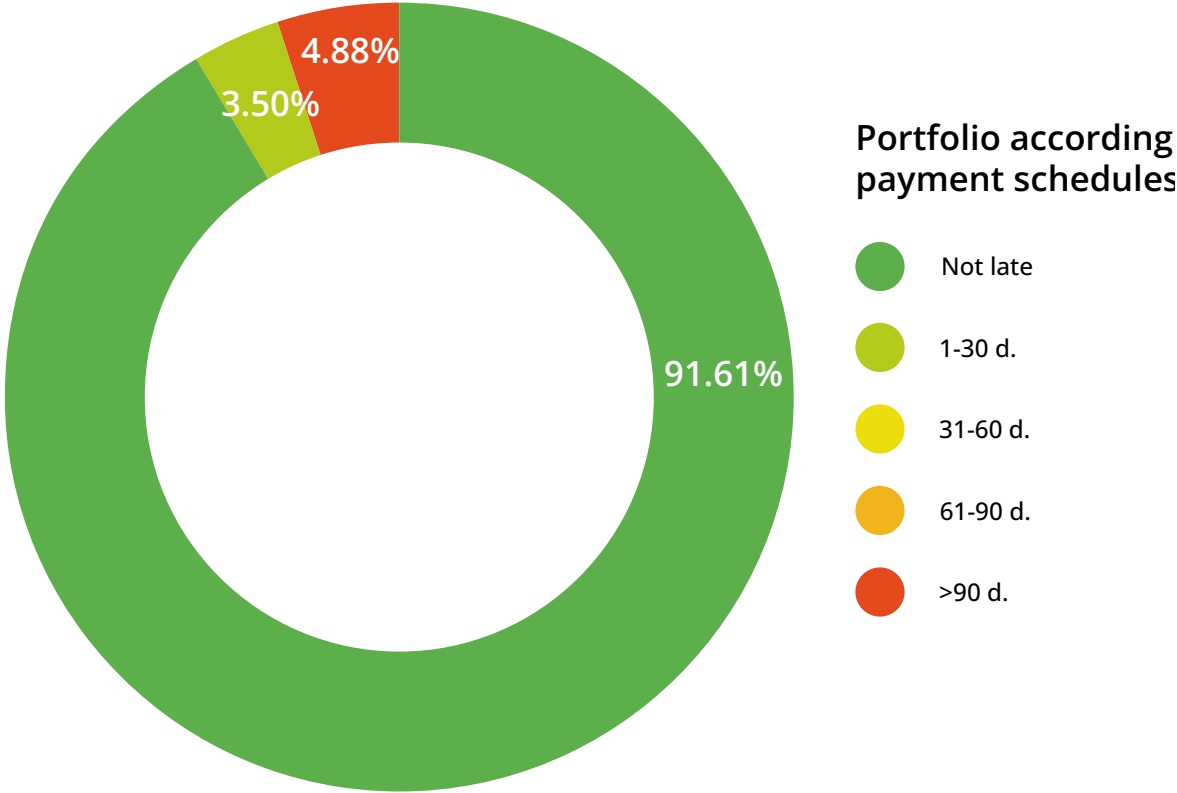
The regulation of crowdfunding is different from peer-to-peer lending. In these operations, unlike peer-to-

peer lending, there is no limit on the amount that can be loaned to retail investors. NEO Finance, AB does not compete with other investors on the Finomark platform and invests on an equal basis in business loans.

NEO Finance, AB Portfolio of investments in business loans, EUR thousand



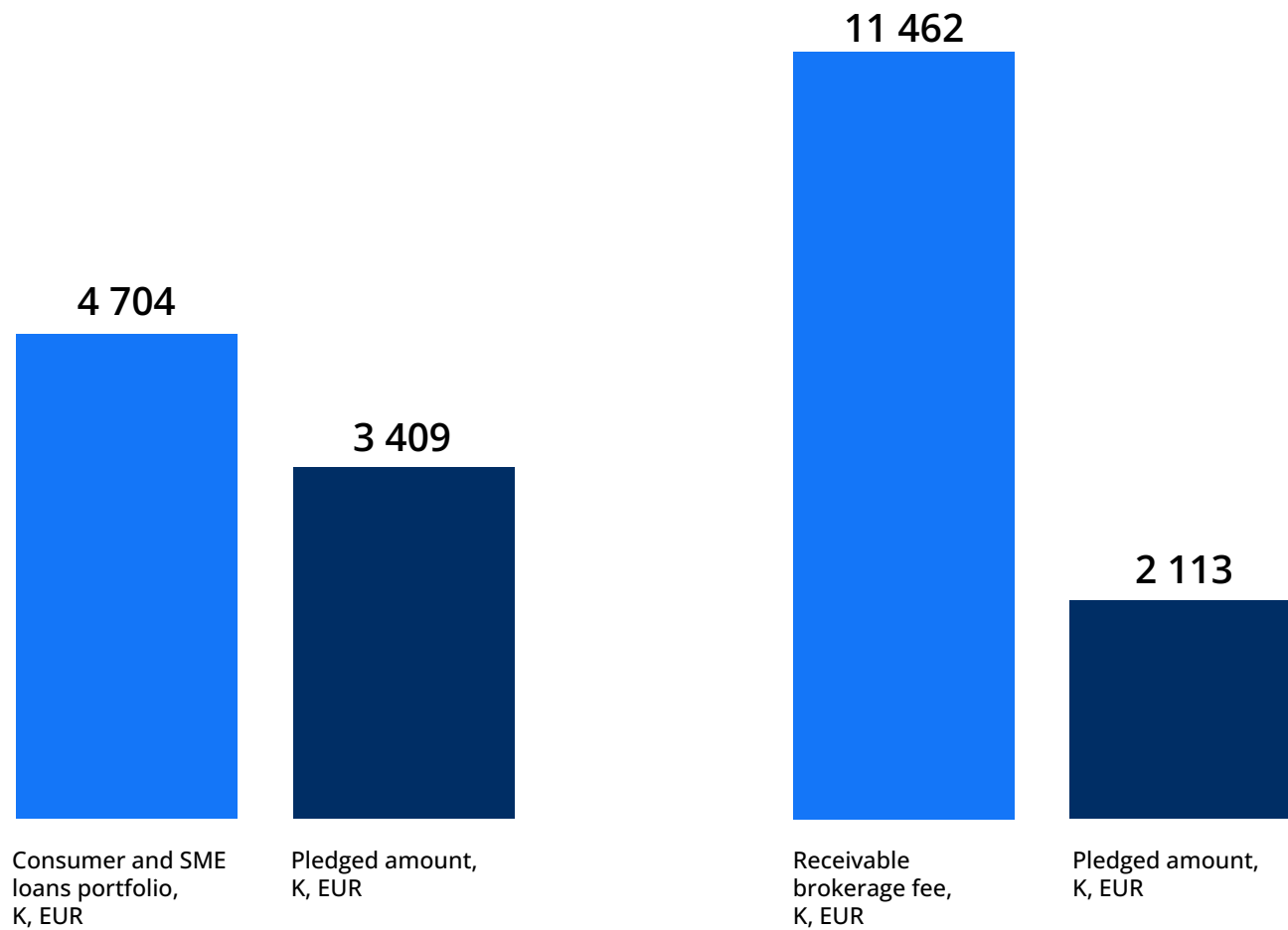
NEO Finance, AB Portfolio of investments in business loans 2024 end Q1, %



NEO Finance, AB pledged assets

The Company's consumer and business loan portfolio is formed primarily from the Company's existing debt: loans and bonds. To protect the interests of investors, NEO Finance, AB pledges its assets as collateral for

the borrowed funds. Currently, the Company has pledged part of its on-balance sheet assets - investments in business and consumer loans and part of its off-balance sheet assets - future intermediation fee receivable.



The company's policy on avoiding conflicts of interest is available [here](#)

Institutional investor



The total portfolio acquired by nordIX from NEO Finance, AB at the end of Q1 2024 was EUR 10.87 million.

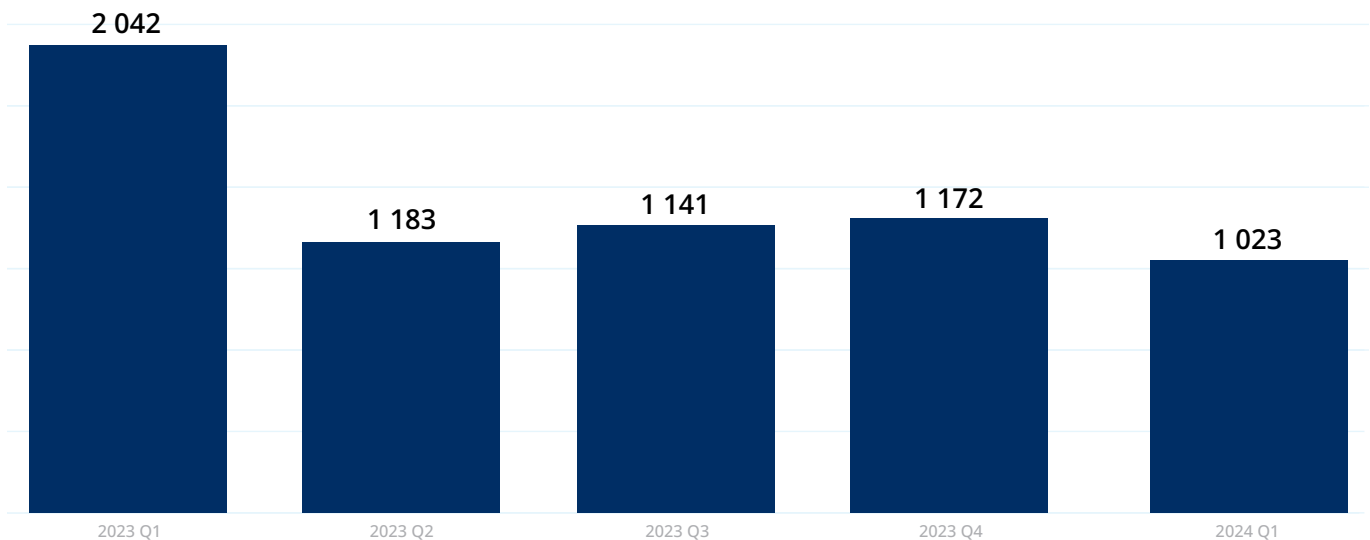
In August 2021, the company began collaborating with the institutional investor nordIX, a German fixed income asset manager.

According to the agreement, "nordIX" invests by acquiring a portfolio of loans that NEO Finance, AB forms on the Paskolų klubas platform according to criteria agreed in advance with the institutional investor.

Hamburg, Germany-based nordIX specializes in fixed income investments, with a focus on bonds and derivatives. The company manages several mutual and special

funds and develops intelligent investment opportunities. Besides its asset management work, nordIX also advises institutional customers regarding bonds and other fixed income products. The company supports institutional investors in Germany, Austria and Switzerland and manages several hundred million euros in a variety of different investment funds.

„nordIX“ investments, thousand, EUR



Open banking Neopay



Neopay

NEO Finance, AB is a licensed provider of payment initiation, account information services and other payment solutions. These services are provided under the Neopay brand.

Neopay provides payment initiation, account information services and

other payment solution services through secure open APIs with banks and other financial institutions as required by the Law on Payments of the Republic of Lithuania and the Payment Services Directive 2 (PSD2).

At the end of the first quarter of 2024, Neopay services were

available in Lithuania, Latvia, Estonia, Finland, Sweden, Norway, Denmark, the Netherlands, Poland, Greece, Romania, Spain, Croatia, Bulgaria and Slovakia, integrated with more than 200 financial institutions.

The latest list by country can be found [here](#).

Q1 2024 developments at Neopay

The first quarter of 2024 brought exciting developments at Neopay aimed at improving payment processes and customer experience. Here's a brief overview of the features and solutions introduced and updated:

February: Expansion of AISP Service: Neopay expands its Account Information Service (AISP) in Baltics, Finland, and Czechia, allowing users to access consolidated information about their payment accounts from various providers in one place. This expansion improves financial management and accessibility for users across multiple regions.

March: Decoupled Flow for One-Click Payments: Neopay introduces decoupled flow for one-click payments, offering users a seamless payment confirmation experience within the Neopay widget without redirection to the bank. This feature streamlines the payment process and improves user convenience.

March: Expansion of PCSP Service: Neopay expands its Payer Code Identification Service (PCSP) to Urbo (LT) and LHV (EE) banks, further enhancing payment security and identity verification for businesses and customers.

January: Bank Conversion Rate Tracking: Neopay introduces a feature enabling merchants to track user transactions across different attempts, particularly valuable when successful payments are not achieved on the first try. This tool allows merchants to monitor how many payment attempts users needed to successfully pay an order, enhancing transaction visibility and analysis.

March: 12Play Product: Neopay introduces the 12Play product, a solution tailored for online casino platforms. It enables quick collection of basic player information using Smart ID or Mobile ID, enhancing compliance, security, and user experience while streamlining player onboarding processes.

March: Payer Name Receival with PIS Transactions: Neopay enables the receival of payer names after successful Payment Initiation Service (PIS) transactions with Wise (Europe) and Coop (EE) banks, enhancing transactional transparency and record-keeping for merchants.

Product performance overview

Payment initiation service (PIS)

PIS allows businesses to significantly reduce costs compared to traditional payment methods such as cards or bank links. It provides secure payments across Europe, allowing up to 100 payments to be made at the same time with a single confirmation. In addition, it offers customisable payment widgets tailored to the brand's design for better conversion rates, along with a dashboard for transaction tracking and settings management. This service is useful for businesses looking for efficient and cost-effective payment solutions.

Active Payment Link

The Active Payment Link simplifies the payment process for users by supporting a variety of methods, including "Buy Now, Pay Later" options. It offers simple link integrations and a user-friendly payment process, improving accessibility and speed for users when making payments. This service is valuable for any business looking to simplify payment processes and improve user experience.

Automated Refunds

Automated Returns simplifies the repayment process by minimising manual involvement and reducing the chance of errors compared to traditional methods. Businesses can choose to refund all or part of the payment amount, and both unit and bulk refunds are supported. This service is ideal for businesses looking to improve efficiency in managing returns and increase customer satisfaction across a wide range of business areas in the industry.

Recurring Payments

Recurring Payments allows you to automate the scheduling and support of a variety of payment schemes, particularly suitable for businesses operating on subscription models. This feature benefits subscription-based businesses by offering flexibility and convenience to customers, ultimately improving customer retention and revenue generation.

Buy Now, Pay Later (BNPL)

BNPL provides a flexible payment solution for online purchases, allowing customers to split the cost of their purchase into monthly interest-free instalments. The service benefits both merchants and consumers, offering financial flexibility without additional fees for on-time payments and ensuring immediate payments to businesses.

POS Lending

POS Lending offers consumers in-store lending options, allowing for a flexible monthly payment schedule over a pre-defined financing period. It provides customers with financial flexibility and transparency and facilitates immediate payments to businesses, especially in retail environments.

Account Information Service (AIS)

The AIS allows users to get concentrated information about their payment accounts from different providers in one place. It simplifies financial management, saves time and offers personalised financial insights for people looking for a convenient and comprehensive overview of their

finances.

Automated Payments

Automated Payments are ideal for organisations that require frequent or bulk payments, such as salary payments or rewards. This service allows you to quickly transfer money to bank accounts across Europe, improving efficiency and reducing administrative work for businesses.

User Confirmation Service

User Validation automates and simplifies the process of user registration and validation, improving security and reducing disruption in corporate engagement processes. It verifies the identity of users based on their bank account details, useful for businesses in a wide range of industries looking for secure and simplified user authentication.

PCSP (Payer Code Identification Service)

The PCSP confirms the identity of payers by confirming that the IBAN account used for the payment belongs to the intended payer. This adds an extra layer of security, reduces the risk of fraud and increases customer confidence in payment processes.

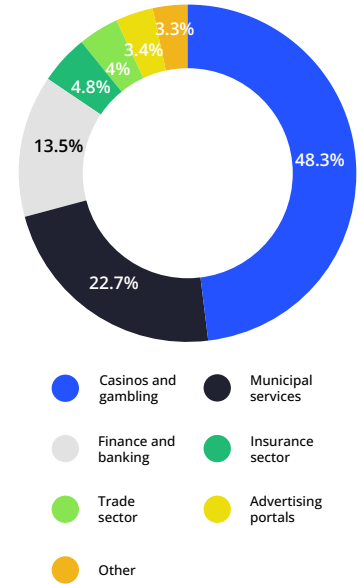
12Play Personal Confirmation

Specifically designed for online casino platforms, 12Play Personal Verification allows you to quickly collect basic player information using Smart ID or Mobile ID. This improves compliance, security and user experience for businesses, while streamlining player engagement processes.

Neopay's business segments

Neopay has a wide distribution of its customer base across a wide range of businesses that require innovative payment services. At the end of the reporting period, the largest volume of payment transactions is carried out by the gaming segment, which covers 48.3% of customers. This demonstrates its ability to meet the needs of casinos and gambling companies in the area of payment solutions. The second largest business segment is the Utilities sector. Here, Neopay provides 22.7% of payments, optimising bill payment processes and increasing

responsiveness for municipal service. In the Finance & Banking sector, the Company has a 13.5% share of total turnover, driving innovation in payment solutions and supporting digital banking initiatives. Despite a relatively lower customer share of 4.8% in Insurance Services and 4% in Merchant Services, Neopay is focusing its development in these segments. The company's goal is to expand while promoting the ability of online merchants to provide seamless and secure payment experiences for their customers.



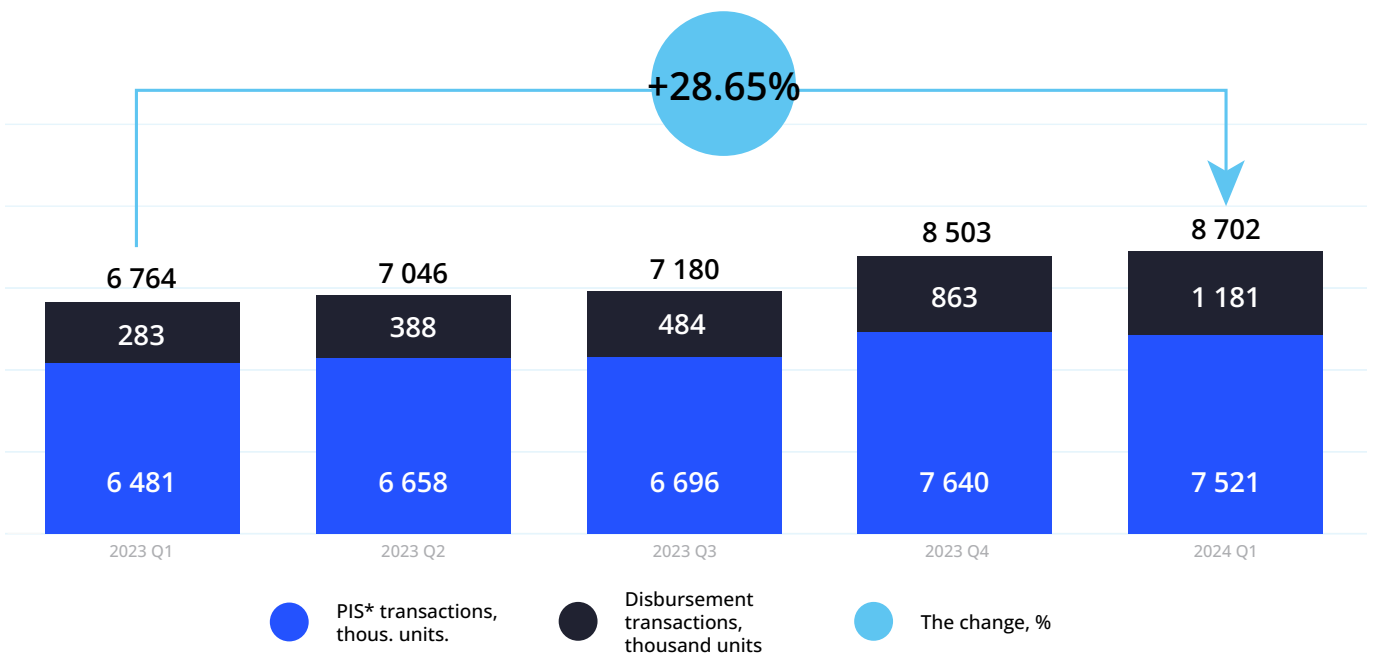
Neopay transaction statistics

The main performance indicator for the provision of payment services is payments made. "Neopay's payment initiation service allows business customers to securely and easily collect payments from their

customers. Meanwhile, Disbursement Transactions indicate another, reverse service - a secure and innovative way to make multi-purpose disbursements, refunds or winnings to your customers. This service can

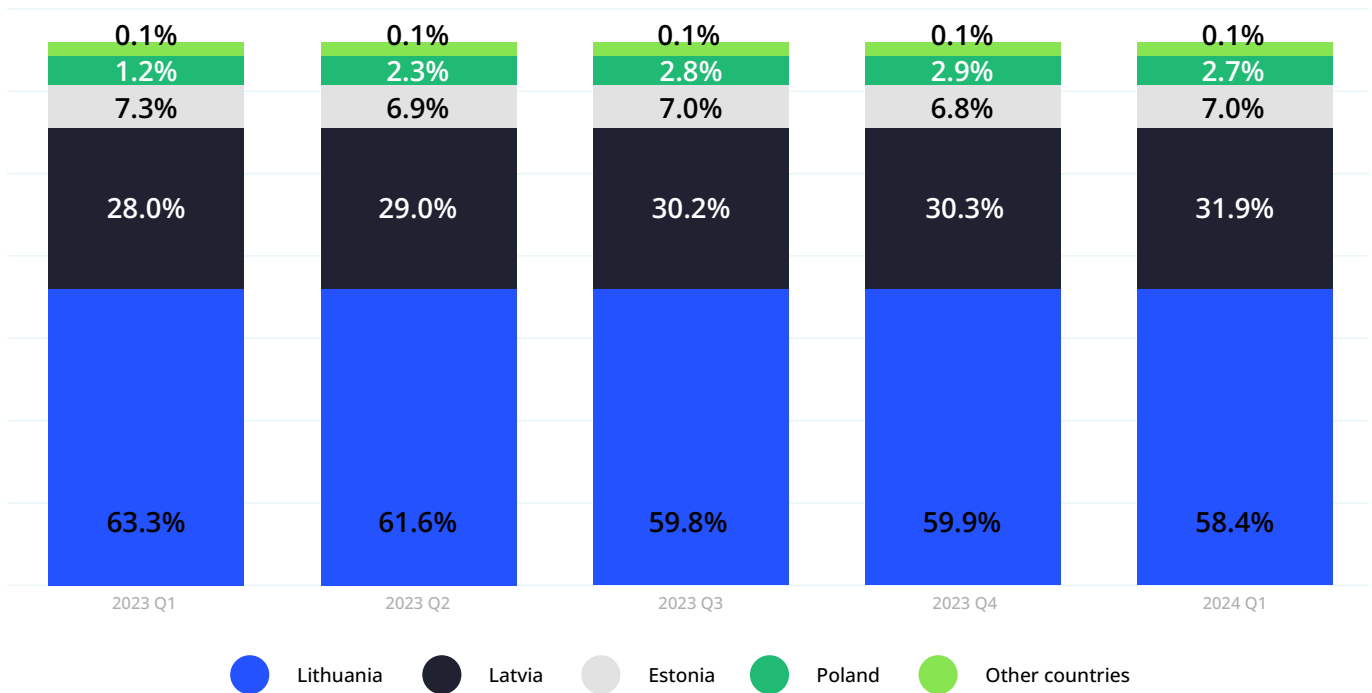
be used either by e-shops for refunds on goods returned by customers or by casinos and gambling companies to pay out winnings to their customers.

Payment transactions, thousand



*PIS- Payment initiation service

Breakdown of transactions by country, %



Crowdfunding platform FinoMark



FinoMark

FinoMark is a crowdfunding platform with a modern fundraising and investment model for both companies and a growing community of investors. Finomark offers unique solutions that modernise the funding process, providing more efficient and value-adding opportunities not only for businesses but also for investors looking for attractive investment opportunities.

FinoMark's mission:

We are a technological bridge between investors willing to invest their own funds and small and medium-sized businesses looking for alternative financing solutions.

FinoMark's vision:

Our team aims to become the leader in crowdfunding platforms in Central and Western Europe, developing specialised financing solutions for different business sectors.

Q1 2024 developments at FinoMark

In January project display system was updated to improve the investor experience.

In January FinoMark pages were updated to improve customer experience.

In February continued upgrading of functionality for project owner evaluation and monitoring by FinoMark staff, which will speed up project evaluation.

In February increased the amount of BuyBack protection to EUR 1500.

In January project owners' payment schedules updated and improved. A new payment schedule was presented to project owners, providing for interest-only payments.

In January automated investment cancellation functionality within 96 hours.

In February project owners' self-service updated to simplify loan management and payments.

In February improved accessibility of FinoMark documents for borrowers and investors.

In March a new leasing page has been created for project owners to simplify and refine the application process for leasing projects.

Finomark's key financial indicators

	2024 Q1	2023 Q1	2024 Q1 / 2023 Q1 Δ, %	2022 Q1	2024 Q1 / 2022 Q1 Δ, %
Revenue, EUR	83 782	82 950	1%	37 175	125%
Cost of sales, EUR	(9 888)	(16 655)	-41%	(12 835)	-23%
Gross profit, EUR	73 894	66 295	11%	24 340	204%
General and administrative, other operating and interest expenses, EUR	(84 004)	(117 661)	-29%	(116 598)	-28%
Pre-tax profit/loss, EUR	(10 110)	(51 366)	-80%	(92 258)	-89%

FinoMark Business Loans

FinoMark lends to small and medium-sized businesses up to EUR 500 000 for a period of 36 months. To be eligible for a loan on the FinoMark platform, a company, firm or other legal entity must be registered in the territory of the Republic of Lithuania and have at least 12 months of operating experience.

FinoMark applies an expert assessment to business loans in order to best identify potential default risks. To achieve this, most of FinoMark's loans are secured by collateral. The main collateral instruments used by the FinoMark platform include, but are not limited

to, the following:

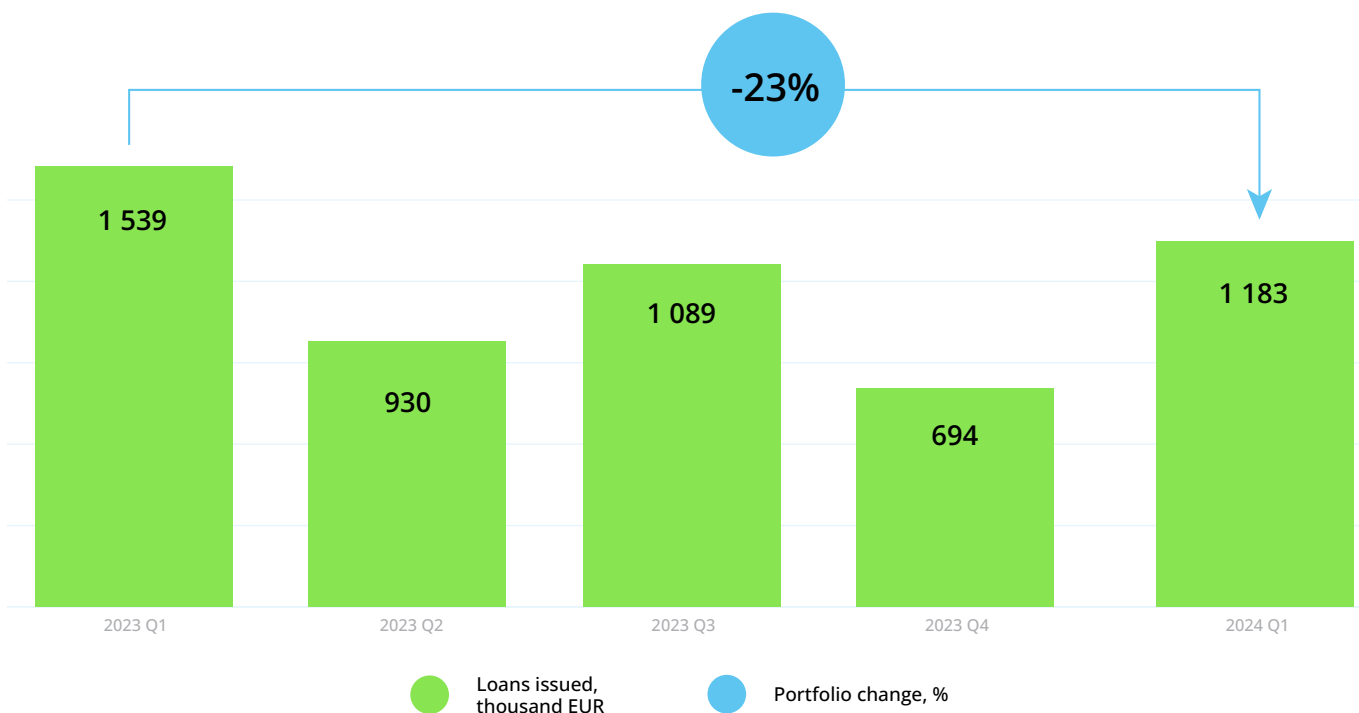
- Guarantees from individuals and legal entities;
- Pledging of real estate by way of first mortgage;
- Pledge of the property complex with a first mortgage;
- Pledge of transport/equipment/ equipment by way of first mortgage.

The size and scope of the security measures depend on the value of the project, credit rating and other criteria.

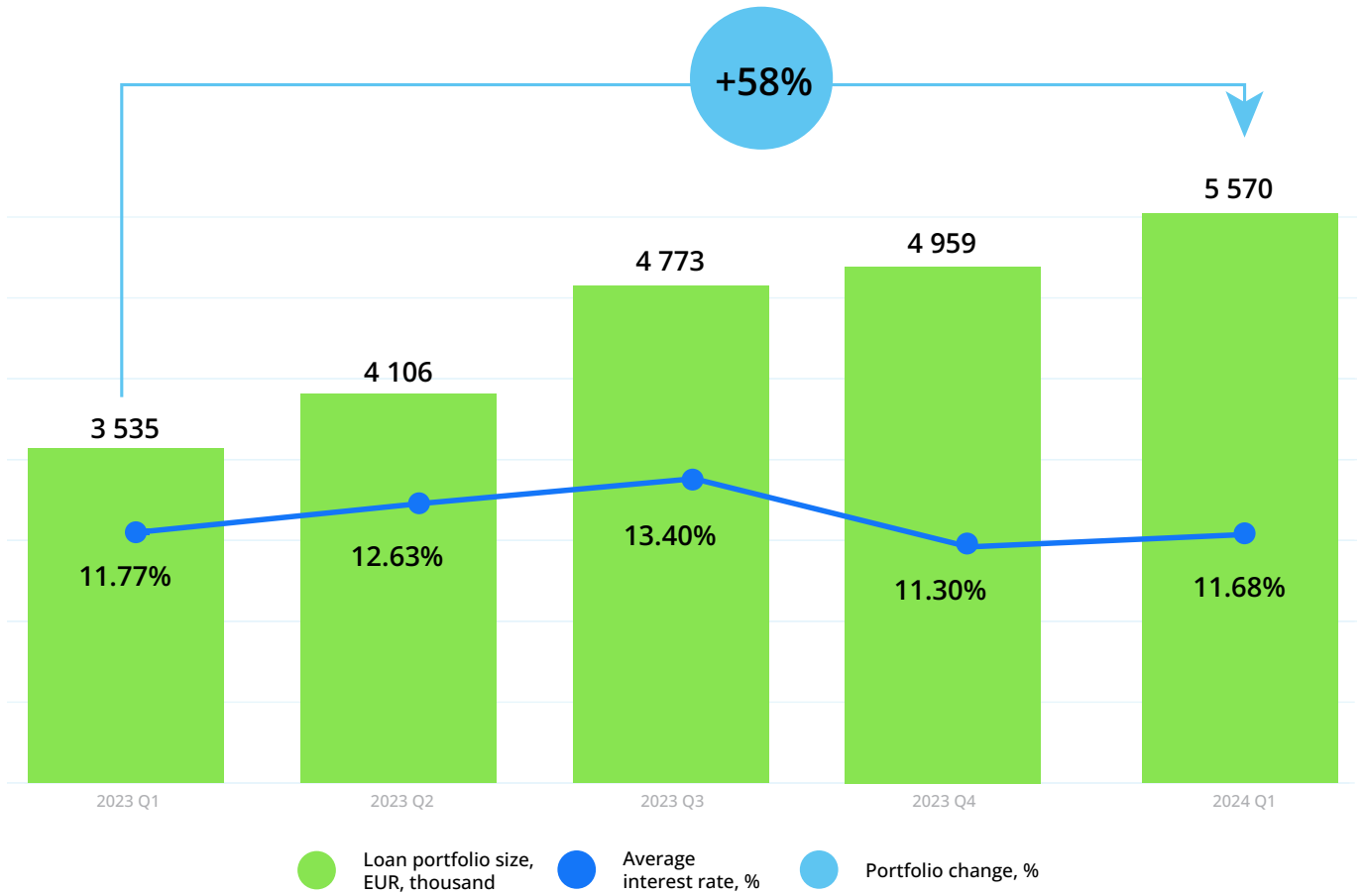
The company's vision is to provide specialised financing solutions for different business sectors. FinoMark's lending volumes vary over time in order to position itself in the market and to find the most favourable options for its clients and the highest value for investors.

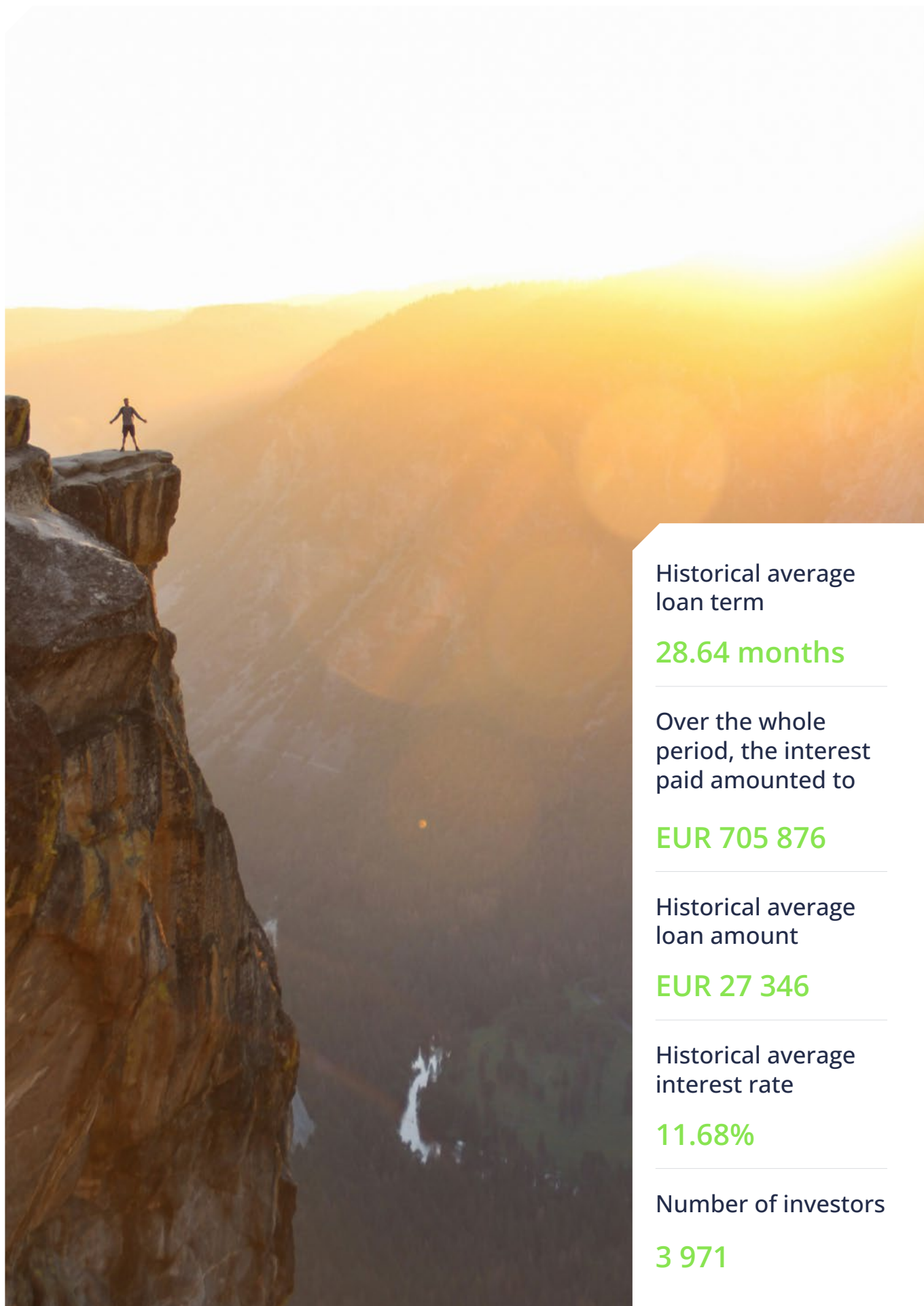
In the first quarter of 2024, FinoMark issued EUR 1 183 thousand of loans, which was 23% lower than in the same period a year ago. Despite the lower loan volumes, the total loan portfolio on the platform is growing and reached EUR 5.57 million at the end of the quarter, growing by 58% year-on-year.

FinoMark business loans, thousand, EUR



Total size of investor portfolio, thousand. EUR





Historical average
loan term

28.64 months

Over the whole
period, the interest
paid amounted to

EUR 705 876

Historical average
loan amount

EUR 27 346

Historical average
interest rate

11.68%

Number of investors

3 971

NEO Finance, AB

financial statements

2024 Q1 balance sheet, EUR

	2024 03 31	2023 12 31
ASSETS		
NON-CURRENT ASSETS	5 135 539	5 162 715
Intangible Assets	1 078 898	1 074 268
Tangible Assets	21 938	27 125
Financial Assets	3 780 237	3 806 854
Other Assets	254 467	254 467
CURRENT ASSETS	23 278 304	22 236 132
Inventories, Pre-payments And Contracts In Progress	74 494	28 703
Amounts Receivable Within One Year	2 062 134	1 752 414
Other Currents Assets	7 293 129	5 035 727
Cash And Cash Equivalents	13 848 546	15 419 289
Expenses of future periods and accrued income	36 441	4 720
TOTAL ASSETS:	28 450 284	27 403 567
EQUITY AND LIABILITIES		
EQUITY	2 912 352	2 784 525
Capital	1 848 934	1 848 934
Share Premium	1 956 848	1 956 848
Revaluation Reserve (Results)	-	-
Reserves	-	-
Retained Earnings (Losses)	(893 429)	(1 021 257)
MINORITY INTEREST	-	-
GRANTS AND SUBSIDIES	-	-
PROVISIONS	27 632	86 012
AMOUNTS PAYABLE AND LIABILITIES	25 488 515	24 568 613
Non-Current Amounts Payable And Liabilities	4 040 549	4 109 698
Current Amounts Payable And Liabilities	21 447 966	20 458 915
EXPENSES ACCRUED AND EXPENSES OF FUTURE PERIODS	21 785	17 646
TOTAL EQUITY AND LIABILITIES:	28 450 285	27 403 567

2024 Q1 profit and loss statement, EUR

	2024 03 31	2023 12 31
Sales revenue	1 481 315	4 625 193
Cost of Sales	(803 307)	(2 340 173)
Gross profit (loss)	678 008	2 285 020
Sales expenses	(348)	-
General and administrative costs	(608 348)	(2 098 343)
Other operative expenses	39	78 958
Income from investment in share of parent company, subsidiaries, and affiliated undertakings	-	-
Income from other long-term investments and loans	-	-
Other income from interest and other income	62 654	40 499
Impairment of financial assets and short-term investments	(3 720)	(1 530)
Interest and other related costs	(458)	(224)
Profit (loss) before tax	127 828	304 381
Income tax	-	(43 523)
Net profit (loss)	127 828	260 858

2024 Q1 statement of changes in equity, EUR

	Paid up authorised or primary capital	Share premium account	Retained profit (loss)	Total
1. Balance at the end of the reporting (yearly) period before previous	1 848 934	1 956 848	(1 282 115)	2 523 667
2. Result of changes in accounting policies	-	-	-	-
3. Result of correcting material errors	-	-	-	-
4. Recalculated balance at the end of the reporting (yearly) period before previous	1 848 934	1 956 848	(1 282 115)	2 523 667
5. Net profit (loss) of the reporting period	-	-	260 858	260 858
6. Increase (decrease) of other authorised or primary capital	-	-	-	-
7. Balance at the end of the previous reporting (yearly) period	1 848 934	1 956 848	(1 021 257)	2 784 525
8. Net profit (loss) of the reporting period	-	-	127 828	127 828
9. Increase (decrease) of other authorised or primary capital	-	-	-	-
10. Balance at the end of the reporting period	1 848 934	1 956 848	(893 429)	2 912 353

2024 Q1 cash flow statement, EUR

	2024 1-3	2023
Cash flows from operating activities		
Net profit (loss)	127 828	260 858
Depreciation and amortisation expenses	126 350	447 094
Elimination of results on disposal of tangible and intangible fixed assets	(1 200)	(475)
Elimination of results of financing and investing activities	(58 476)	(38 745)
Elimination of results of other non-cash transactions	-	-
Decrease (increase) in other amounts receivable after one year	69 218	(1 949 753)
Decrease (increase) in assets of the deferred tax on profit	-	30 450
Decrease (increase) in stocks, except advance payments	-	(1 818)
Decrease (increase) in advance payments	(45 792)	(6 595)
Decrease (increase) in trade debtors	(2 751)	(30 786)
Decrease (increase) in other debtors	(306 969)	(1 048 987)
Decrease (increase) in deferred charges and accumulated income	(31 721)	(2 424)
Increase (decrease) in provisions	(5 151)	(53 228)
Increase (decrease) in trade of long-term creditors and prepayments received on account	(4 149)	(16 596)
Increase (decrease) in trade with short-term creditors and prepayments received on account	58 254	70 923
Increase (decrease) in liabilities of tax on profit	-	425
Su darbo santykiams susijusių įsipareigojimų padidėjimas (sumažėjimas)	17 201	16 549
Increase (decrease) in liabilities related to employment relations	1 188 596	6 199 708
Increase (decrease) in accruals and deferred income	4 139	2 793
Net cash flows from operating activities	1 135 376	3 879 393
Acquisition of fixed assets (excluding investments)	(133 188)	(560 332)
Disposal of fixed assets (excluding investments)	8 596	765
Acquisition of long-term investments	(42 600)	(132 500)
Other increases in cash flows from investing activities	-	-
Net cash flows from operating activities	(167 192)	(692 067)
Cash flows related to entity's owners	-	-
Issue of shares	-	-
Cash flows related to other financing sources	(340 126)	798 290
Increase in financial debts	-	1 310 000
Loans received	-	1 310 000
Decrease in financial debts	(340 126)	(511 710)
Loans returned	(340 000)	(509 956)
Interest paid	(126)	(1 754)
Net cash flows from financing activities	(340 126)	798 290
Adjustments due to exchange rates on the balance of cash and cash equivalents	(332)	-
Increase (decrease) of net's cash flows	627 726	3 985 616
Cash and cash equivalents at the beginning of the period	17 434 517	13 448 901
Cash and cash equivalents at the end of the period	18 062 243	17 434 517

