

Building the future of commerce

2023 ANNUAL REPORT AND
CONSOLIDATED FINANCIAL STATEMENTS



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ESTO in Numbers

GMV

€169M

EBITDA

€9M

NET PROFIT

€3M

REVENUE

€24M

USERS

520,000

UNIQUE POINT OF SALES

4,800

MONTHLY TRANSACTIONS

250,000

NET NPL / NET PORTFOLIO

1.1%

	2021	2022	2023
Group Revenue growth	58%	39%	46%
Group Assets growth	50%	59%	32%
Group Gross loan portfolio growth	58%	57%	33%



Our business

ESTO is an innovative shopping network operating in the Baltic countries. Established in 2017, ESTO has steadily grown to become a leading player in the retail landscape of the Baltic region.

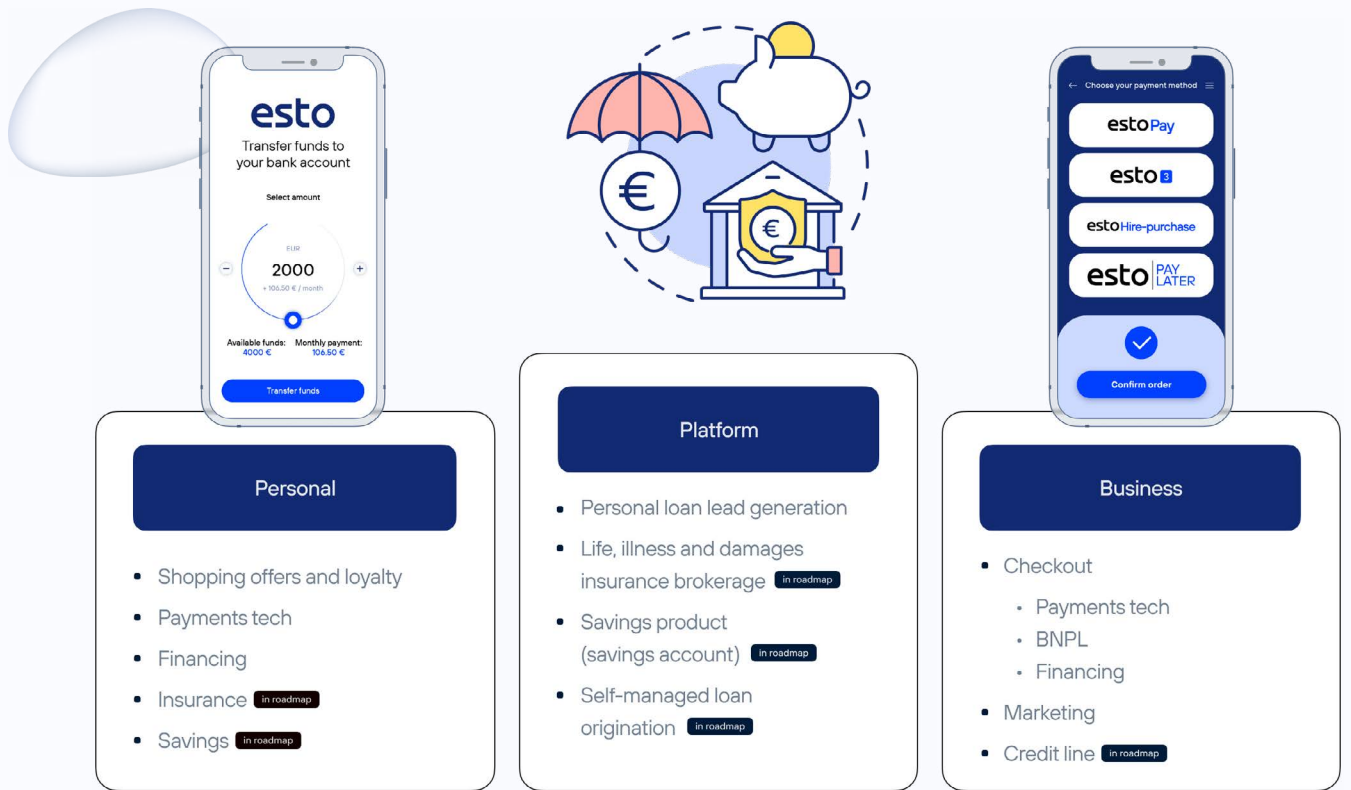
As a key player in the Baltic retail market, ESTO focuses on offering its customers a seamless and secure shopping experience. With an extensive merchant network and a deep understanding of local consumer preferences, ESTO aims to accelerate commerce by providing fairer, more sustainable solutions that prioritize customer satisfaction.

ESTO operates a multi-sided network connecting shoppers, merchants, and financial institutions, facilitating a seamless shopping experience on a large scale.

ESTO Personal Focuses on enhancing the shopping experience for individuals. It includes features such as shopping offers, loyalty programs, convenient payment options, financing solutions, and exclusive discount deals.

ESTO Business Catering to the needs of merchants, ESTO Business offers a range of checkout solutions, including payment processing, Buy Now, Pay Later (BNPL) options, and financing solutions. Additionally, it provides marketing services and working capital financing to support business growth.

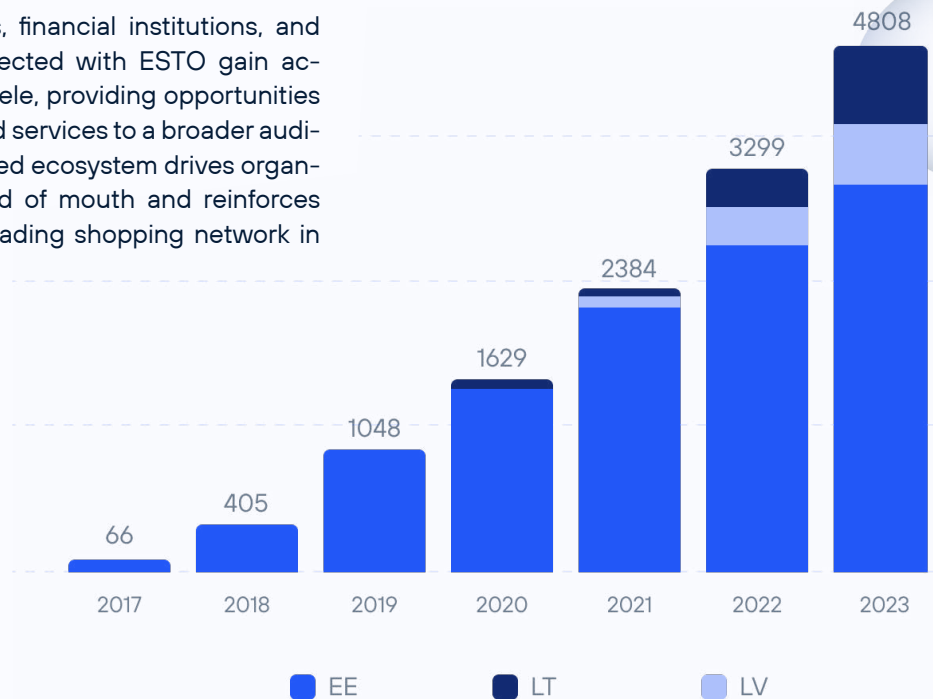
ESTO Platform Serves as a bridge between consumers and financial institutions. It facilitates personal loan lead generation for individuals seeking financing options and business loan lead generation for enterprises looking to expand their operations.



ESTO boasts an expansive merchant base that spans both online and offline locations, creating a snowball effect that makes it an attractive choice for merchants and consumers alike. With over 4,800 unique points of sale, ESTO’s network’s impressive scale has outperformed competitors in the Baltic states, steadily increasing market share while maintaining profitability.

Merchants recognize the value of joining ESTO’s extensive network, which offers access to a large and diverse customer base. Integration of ESTO’s checkout solutions into their sales channels provides merchants with numerous benefits, including private label options, fully automated flows, and a comprehensive suite of payment and financing options. This integration also leads to increased sales conversion rates and average order values.

Additionally, merchants, financial institutions, and other businesses connected with ESTO gain access to a massive clientele, providing opportunities to sell their products and services to a broader audience. This interconnected ecosystem drives organic growth through word of mouth and reinforces ESTO’s position as a leading shopping network in the Baltic region.



NUMBER OF UNIQUE POINT-OF-SALES



Traction & Positioning

ESTO's dynamic and unique presence in the Baltic landscape is driven by organic growth and word-of-mouth marketing.

With over 250,000 monthly transactions and approximately 520,000 users, ESTO has solidified its position as a leading shopping network in the region. The ecosystem's impressive scale, encompassing both online and offline locations, fosters a snowball effect that attracts merchants and consumers alike.

The satisfaction rates among ESTO's consumer and merchant partners speak volumes about the platform's effectiveness. With a remarkable 4.5 Google rating out of 5 and a retention rate exceeding 60% among consumers, ESTO has established itself as a trusted and preferred choice for shoppers. Furthermore, ESTO experiences almost zero churn with its merchant partners, highlighting the reliability and value that the platform delivers to businesses.

RETENTION RATE

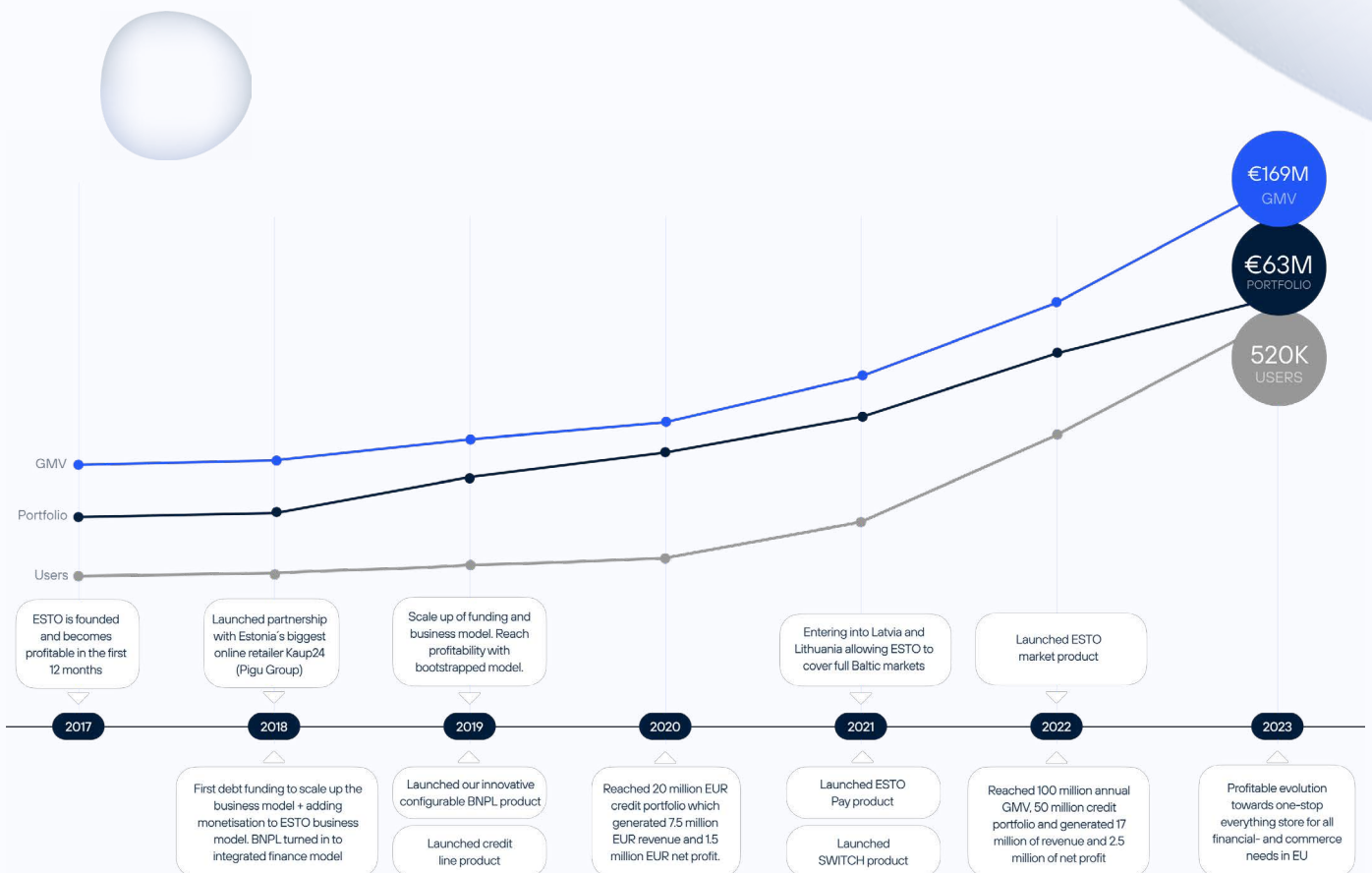
60%

GOOGLE RATING

4.5

ESTO's success is not only attributed to its extensive network but also to its continuous evolution in user lifecycle management within the ecosystem. From the moment consumers enter the ESTO ecosystem through partner sales channels, they receive a comprehensive credit score and user profile. As users engage with the platform, their profiles evolve and expand, supported by educational resources provided by ESTO. The platform's ability to monitor purchases and customize customer experiences further enhances user satisfaction and engagement.

Moreover, as depicted in the timeline graph, ESTO's multi-year achievements in Gross Merchandise Value (GMV) growth underscore its trajectory of success and continued expansion. As ESTO evolves, users gradually transition to utilizing other product verticals within the ecosystem, leveraging their developed and trusted user and credit profiles. This seamless transition further solidifies ESTO's position as a dynamic and indispensable player in the Baltic retail landscape.



Statement from the CEO:

Leading Baltic waters



Setting sail for ESTO to become the champion of the Baltic waters.

As we look back on the achievements and challenges of 2023 and set our sights on the opportunities ahead in 2024, I want to share some reflections on our journey and our vision for the future of ESTO.

In 2023, ESTO demonstrated strong financial performance and operational excellence amidst a rapidly changing landscape. We remained committed to our core principles of financial discipline, customer focus, and innovation, driving significant growth and delivering value to our stakeholders.

Financially we delivered impressive results on the group level, raising over 40 million EUR in new capital and achieving a net profit of 3 million EUR. Our annual Gross Merchandise Volume (GMV) exceeded 160 million EUR, while our loan portfolio reached 63 million EUR. These achievements show the strength of our business model and our ability to generate sustainable returns for our shareholders.

NEW CAPITAL

€40M

GMV

€169M

Includes investments from P2P platforms

By the close of 2023, ESTO achieved a significant milestone, bolstering its equity position to a new record of 14.5 million EUR (including quasi-equity instruments). Not only has ESTO demonstrated rapid expansion, but it has also done so while accumulating profits, fortifying the company's balance sheet. As we continue to grow and evolve, we remain committed to maintaining a strong financial foundation, ensuring our ability to weather uncertainties and capitalize on future opportunities.

Operationally, we saw significant growth in both user acquisition and merchant partnerships, with our user base surpassing 500,000 and our partner merchants nearing the 5,000 mark. We also expanded our office facilities to accommodate our growing team and foster a culture of collaboration and innovation inside our physical offices. In the journey of ESTO Group's growth throughout 2023, we've nurtured a team that embodies excellence and innovation. Our roster now boasts 73 exceptional individuals, spread across five offices spanning the Baltics and Eastern Europe. ESTO has people from various industry disruptors like Citi, Bolt, Wise, IF Insurance, Swedbank, BNP Paribas, PwC and Intrum.

ESTO Group achieved significant revenue growth in Latvia and Lithuania, quadrupling (4x per annum) our operations' revenue. This demonstrates our effective international business execution and the strength of our team. Our success in penetrating foreign markets underscores our ability to capitalize on new opportunities, proving that we are not only winning in Estonia but also on a roadmap to become the leader in the whole Baltics.

Looking ahead to 2024, our focus remains on driving efficiency, profitability, and sustainable growth. We will continue to invest in new product verticals, expand our partnerships, and enhance our technological infrastructure to better serve our customers and drive long-term value for our shareholders.

USERS

520,000

UNIQUE POINT OF SALES

4,800

Our strategic focus at ESTO is centered on sustained profitability. While the allure of rapid growth may be tempting, we believe in taking a measured approach that prioritizes efficiency and profitability in line with our long-term organizational goals. In the current macroeconomic landscape, characterized by uncertainty and volatility, we recognize the importance of self-sufficiency and the ability to generate profits. As such, we are committed to positioning ESTO Group as a self-sustaining entity capable of navigating economic headwinds effectively.

Mikk Metsa
CEO of ESTO

Key Performance Indicators

USERS

520,000

Our expanding user community is now surpassing 520,000, indicating a positive trend in our market penetration and potential for increased revenue streams.

MONTHLY TRANSACTIONS

250,000

Over 250,000 monthly transactions highlight our platform users' vibrant activity, illustrating strong user engagement and use of our financial services.

UNIQUE POINT OF SALES

4,800

The growth to 4,800 unique points of sales (POS) demonstrates the increasing merchants' and consumers' trust in our services, enhancing user convenience and strengthening our market dominance.

VALUE OF OPEN CREDIT LIMITS

€140M

We are committed to responsible credit principles and performing thorough creditworthiness checks. In turn, our customers behave responsibly and, on average, utilize around half of the credit limit offered. This and the low NPL level are our testament to financial literacy.

GMV

€169M

Our Gross Merchandise Value (GMV) spotlights a significant growth in the economic activity facilitated by our platform, marking a milestone in our operational scale and potential.

LOAN PORTFOLIO

€63M

Our loan portfolio, now valued at €63M, signifies our pivotal role in helping customers buy and businesses sell, highlighting our impact.

REVENUE

€24M

Elevating our revenue to €24M underlines our strong performance across all three operating countries as we serve our diverse customer base and optimize revenue streams across various product lines.

EBITDA

€9M

Our EBITDA illustrates our financial institution's enhanced operational efficiency and profitability.

NET PROFIT

€3M

Achieving a net profit of €3M confirms our capability to generate sustainable earnings and enhance stakeholder value, supported by efficient expense management, increase in our revenue streams, and prudent risk management practices.

NPL / NET PORTFOLIO

1.1%

Maintaining a low NPL to Net Portfolio ratio of 1.1% demonstrates our robust credit quality and risk management efficacy. A healthy balance between lending activities and credit risk mitigation strategies results in a relatively low level of non-performing assets compared to our overall loan portfolio.

RETENTION RATE

60%

Our retention rate showcases the strong loyalty within our customer base, emphasizing our success in prioritizing customer satisfaction. This strengthens our competitive edge and lays a solid foundation for growth, illustrating our commitment to building lasting relationships with our customers.


GOOGLE RATING

4.5

Our exceptional Google rating of 4.5 stars reflects the high satisfaction levels of our customers, showing the superior quality of our services and our effective engagement strategies. This rating is a testament to our dedication to excellence and commitment to maintaining high customer service standards.



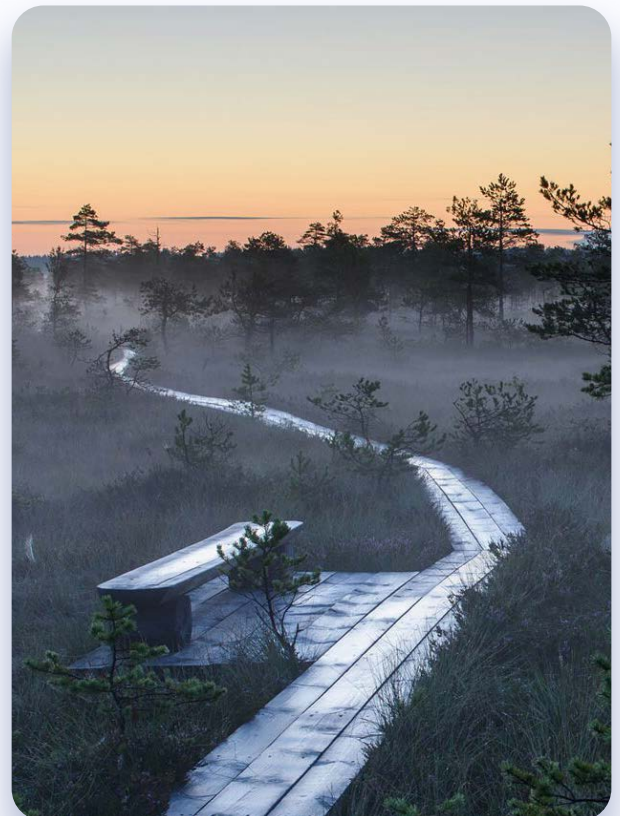
Rich in culture and innovation



Situated alongside the Baltic sea the three Baltic countries – Estonia, Latvia, and Lithuania – stand as a testament to resilience, innovation and cultural richness, making them a compelling landscape for fintech development.

These countries have harnessed their historical experiences and cultural values to build a forward-thinking approach to technology and finance, combining a respect for tradition with a drive for digital transformation.

Estonia's reputation for digital governance is complemented by its societal emphasis on education and digital literacy, creating a population that is not only tech-savvy, but also highly adaptable to new technologies. The country's e-residency program is a reflection of its open and innovative culture, welcoming entrepreneurs from around the globe to be part of its digital community. This openness is balanced with a pragmatic approach to business and regulation, ensuring a stable environment for fintech growth.



Latvia, nestled between its neighbors, offers a blend of cultural diversity and entrepreneurial spirit. Its capital, Riga, is known for its architectural beauty and vibrant startup scene, where traditional industries meet modern innovation. Latvians pride themselves on a strong sense of community and collaboration, values that permeate the fintech sector, encouraging partnerships and collective growth. The country's strategic focus on sustainability reflects its deep connection to nature and a commitment to responsible business practices.



Lithuania's fintech scene benefits from a national character that is both ambitious and welcoming. The country has positioned itself as an accessible entry point to the EU for fintech companies, facilitated by a regulatory framework that supports experimentation and rapid growth. Lithuania's cultural heritage, with its mix of historical resilience and community-focused values, fosters a supportive ecosystem for startups and innovation.

Together, the Baltic countries offer more than just a strategic location and tech-savvy workforce, they provide a unique blend of cultural depth, community spirit and a shared vision for a digital future. This combination creates a fertile ground for fintech companies, where innovation is nurtured within a context of cultural richness and collaborative ethos. The region's balance of rapid technological advancement with a commitment to societal values and sustainable development makes it a standout destination for fintech firms aiming to make a global impact.





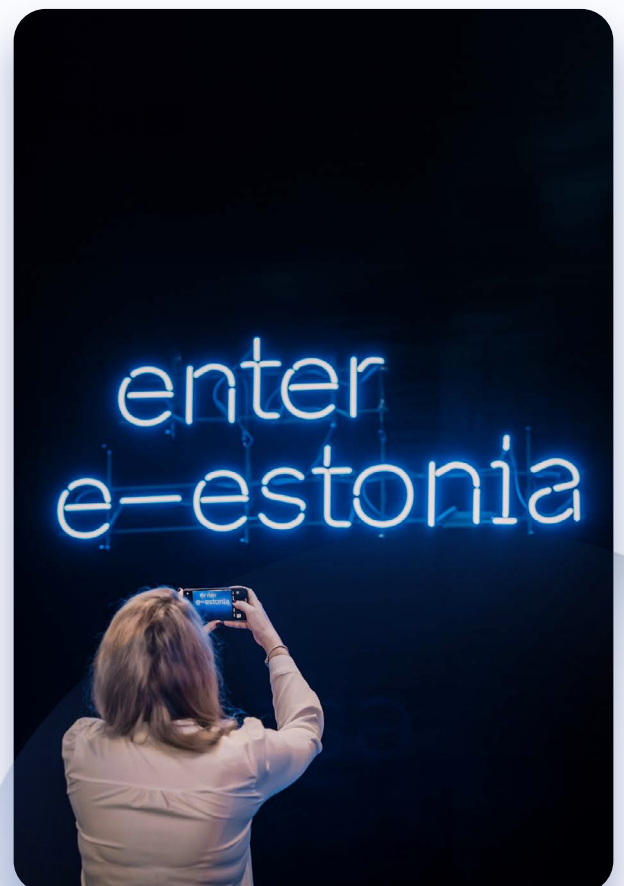
The country of unicorns

ESTO's roots are deeply embedded in Estonia, a country known for its conducive business environment and abundance of talents.

This nation, often compared to the Silicon Valley of Europe for its tech prowess, has earned its reputation as a country of unicorns, home to a disproportionate number of highly successful tech startups given its small size.

Estonia is renowned for birthing successful unicorns like Skype, a pioneer in web communication, and Wise, a revolutionizer in cross-border financial transactions. Estonia's dedication to digital infrastructure, e-governance and a nurturing ecosystem for entrepreneurs has made it fertile ground for fintech innovations. This commitment has attracted global talent and propelled companies like Bolt, an innovative mobility platform, showcasing Estonia's role as a model in the tech sector.

This Baltic nation's innovative digital infrastructure, e-governance initiatives and a supportive ecosystem for entrepreneurs have cultivated a fertile ground for fintech innovation. Estonia's commitment to digital excellence and ease of doing business has not only attracted talent from around the globe but has also fostered the growth of groundbreaking companies, making it an exemplary model in the digital and financial world.





ESTO Group's ESG values

As a financial technology company providing solutions to customers across multiple geographies we recognize our role in supporting further development of sustainable economies. We have integrated ESG principles across our operations, aligning business strategy to these values and ensuring long-term financial success and sustainability.



Environmental impact

Our commitment to environmental protection is unshakable. In 2023, we maintained our focus on reducing carbon footprint with proactive waste management practices, including recycling and reusing electronic equipment. We contributed to reduction of energy use by constant analysis and optimisation of resources and using only cloud-based services.

Social responsibility and data security

At ESTO Group, we maintain high standards in our social practices, by ensuring the holistic well-being of our employees and creating positive change for our customers.

We provide our employees with a healthy and safe working environment, offer development and training opportunities and support for a work-life balance.

We are transparent across the customer journey and stand for responsible lending and protecting the financial well-being of our customers - on the one hand by making financial services accessible to more people, but at the same time by carefully assessing people's lending capacity.

We also have a robust governance framework in place to address privacy and personal data protection. ESTO screens all vendors involved in personal data processing. We have implemented data processing principles such as data minimization, storage limitation, security and accuracy.



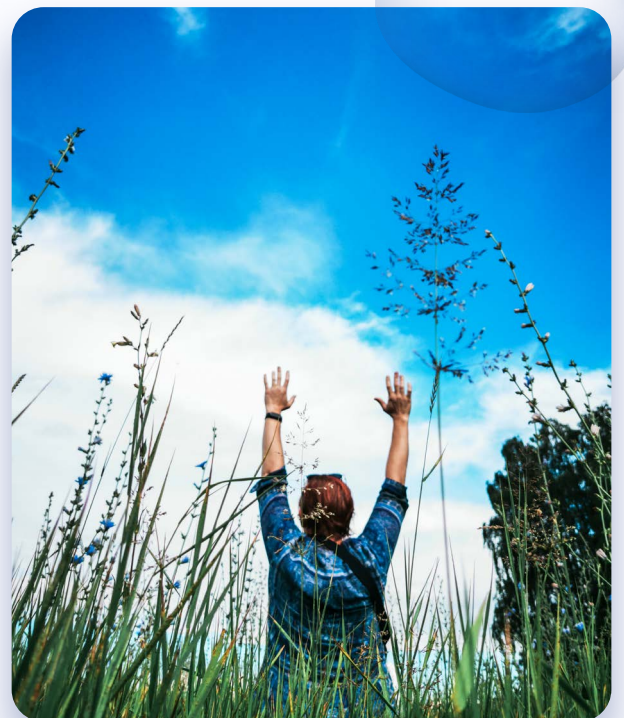
Governance and ethical standards

Governance at ESTO Group is defined by integrity, transparency and compliance with the highest ethical standards. Our financial reporting is honest and transparent, adhering strictly to regulatory requirements. Our management culture is modern and open, guided by laws, regulations and international standards and we maintain continuous dialogue with financial supervision authorities in all our countries of operation. Risk management is integrated into our daily business activities and strategic planning.

Looking Forward: ESG goals for 2024 and beyond

As we look to the future, ESTO Group is committed to setting clear and achievable ESG goals. We aim to further reduce our environmental impact, enhance our social initiatives and strengthen our governance practices. These goals will be integrated into our strategic plan for 2024 and beyond.

ESTO Group remains dedicated to upholding and advancing our ESG commitments. We firmly believe that responsible business practices are not only essential for sustainable growth, but also for creating long-term value for all of our stakeholders.





In the early months of 2024, our commitment to success continues to revolve around our merchant partners and the continuous expansion of the ESTO-embedded finance platform.

As of August 2023, we strategically localized the management of our sales, legal, and customer success teams, with country managers overseeing these crucial functions, supported significantly by the Head of Baltics.

By the year's close, ESTO proudly employed 20 dedicated professionals from different nationalities across our 4 offices in the Baltics and Ukraine. Our gender diversity statistics reflect a balanced workforce, with 44% female representation across all employees and 38% in managerial roles.

Recognizing that the success of our ambitious growth strategy relies on a strong international team, we emphasize effective collaboration within our diverse workforce. The prevalence of remote work remains a robust and ongoing trend, and we are committed to providing a hybrid workplace that supports both office and remote work, promoting a work-life balance aligned with individual needs and preferences.

GENDER DIVERSITY

MALE **56%**

FEMALE **44%**

% of total FTE

MANAGER GENDER DIVERSITY

MALE **62%**

FEMALE **38%**

% of total FTE

Interestingly, we've observed a gradual increase in in-person office attendance, striking a balance between remote work and face-to-face interactions. This fosters a culture of collaboration and innovation, especially at our HQ in Tallinn, where we expanded our facilities in the early months of 2024. This expansion includes dedicated spaces for various teams, meeting rooms, silent boxes for calls, a massage cabinet, and a well-equipped kitchen corner, creating an environment that encourages effective communication, enjoyable downtime, and diverse activities.

Corporate culture and values

Our corporate culture is centered around key values:

- helping people and businesses succeed,
- being driven by innovation,
- and getting things done.

Flexibility

At ESTO, flexibility is not just a value; it's the cornerstone of our work culture. We embrace a hybrid work-place model, offering our team the flexibility to choose where they work, be it in the office, collaborating with co-workers, or traveling between our offices across the Baltics. Additionally, we understand the importance of focused, uninterrupted work, and we encourage planning home office days, allowing our team to dedicate time to tasks that require deep concentration without interruptions caused by various meetings. Flexibility isn't just a perk; it's ingrained in how we work and thrive together.

Well-being

We prioritize the health and happiness of our team, recognizing that their well-being directly impacts their work. Our comprehensive well-being support comprises:

- Health days and extra sick leave compensation
- Sports-related benefits
- Various activities promoting social and physical well-being, along with team gatherings
- Daily provisions of fruits and vitamin drinks in our office

As we navigate the post-pandemic landscape and acknowledge the economic challenges faced by many, we're committed to expanding and improving our well-being offerings for the ESTO team.

Transparency and open communication are fundamental principles, minimizing bureaucracy to prioritize efficiency and simplicity.

Events

At the heart of our company culture are engaging events that bring us together. Our key highlight is the group event, inviting participation from all countries to foster collaboration across teams. Additionally, we organize at least two major events each year – one during the summer and another in winter. These events are not just about sports activities like skiing and hiking; they're about building memories, learning something new, and supporting each other as we strive to reach new heights together.

Talent development is a key focus, with individual development budgets, an open and collaborative environment supporting initiative and professional growth, and a commitment to creating an environment where individuals thrive both professionally and personally.

Internship

We are committed to nurturing new talents, particularly in the field of marketing. Through our internship programs, we provide aspiring marketing specialists with valuable hands-on experience, helping them kickstart their careers and develop essential skills. Our goal is not only to offer internship opportunities but also to pave the way for future employment, creating a pathway for interns to grow and thrive within our organization.

Leadership team



Mikk Metsa CEO

Mikk Metsa is the founder and CEO of ESTO. Mikk has a vast experience in the financial industry. Before establishing ESTO and with a degree in corporate finance and legal Mikk worked in notable positions in Private Equity (BaltCap), Asset Management (Trigon Capital) and Investment Banking (Redgate Capital).

Mikk Mihkel Nurges CPO

Mikk Mihkel Nurges is the technical founder of ESTO. With a degree in physics, he has been involved with programming and engineering from an early age. Before ESTO, he developed software systems for notable startups in Estonia.



Dmitrij Mochov CRO

Dmitrij Mochov is the CRO of ESTO. He completed his PhD thesis in Mathematics at Vilnius University in 2018. Before joining ESTO Dmitrij was working for startups and corporates in Lending, Insurance, Investments and Banking sectors. With a sharp analytical mindset and knowledge, he keeps ESTO risk under control.

Alina Mazzotti CMO

Alina Mazzotti, a seasoned CMO with 12 years of experience in B2B and B2C sectors, has worked with leading European companies like KNAUF and Wärtsilä Marine, demonstrating a proven track record in driving results through marketing strategies. With a degree in financial mathematics and an analytical mindset, she adeptly manages processes.



Konstantin Raimla CDO

Konstantin Raimla is a head of data with a decade of experience in the IT industry, specializing in finance. Konstantin has achieved numerous milestones throughout his career, including establishing Bolt's, Europe and Africa's leading mobility business, finance data architecture, and long-range technical planning model.

Key Financial Indicators

(in thousands of euros)

Capitalization	2023.12.31	2022.12.31	Δ in %
Gross loan portfolio	64,254	48,293	33.1%
Net loan portfolio	63,048	47,383	33.1%
Assets	70,137	53,200	31.8%
Equity (incl. Tier-I capital)	14,490	10,522	37.7%
Equity to assets ratio	21%	20%	
Interest coverage ratio	1.5	1.7	
Profitability	2023/12M	2022/12M	Δ in %
Revenue	24,033	16,498	45.7%
Net interest margin	21%	21%	
Cost to income ratio	28%	29%	
EBITDA	8,762	5,826	50.4%
EBITDA margin	36%	35%	
Net profit	2,968	2,319	28.0%
Return on assets	4%	4%	
Return on equity	33%	39%	
Asset quality	2023.12.31	2022.12.31	
Provision cost to loan portfolio	2%	2%	
Pledged loan receivables %	2023.12.31	2022.12.31	
ESTO Bond	120%	120%	

Consolidated Financial Statements

Consolidated Statement of Financial Position

The table below sets out the consolidated statement of financial position for the twelve months ending 31 December 2023 and 31 December 2022 in thousands of euros.

(in thousands of euros)

	31.12.2023	31.12.2022	Δ in %
ASSETS			
Current assets			
Cash and cash equivalents	1,831	900	103%
Loans and advances to customers	58,563	44,386	32%
Prepayments	743	784	-5%
Other assets	727	422	72%
Total current assets	61,864	46,492	33%
Non-current assets			
Loans and advances to customers	5,907	4,574	29%
Property and equipment	72	92	-22%
Intangible assets	1,971	1,553	27%
Other assets	323	489	-34%
Total non-current assets	8,273	6,708	23%
TOTAL ASSETS	70,137	53,200	32%

(in thousands of euros)

	31.12.2023	31.12.2022	Δ in %
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Loans and borrowings	17,467	10,328	69%
Trade payables and other payables	1,381	1,101	25%
Tax liabilities	155	98	58%
Total current liabilities	19,003	11,528	65%
Non-current liabilities			
Loans and borrowings	42,242	35,748	18%
Total non-current liabilities	42,242	35,748	18%
TOTAL LIABILITIES	61,245	47,275	30%
Equity			
Share capital	5	5	0%
Share premium	435	29,698	-99%
Merger reserve	(29,479)	(29,479)	0%
Voluntary capital	29,263	-	-
Retained earnings	5,660	3,341	69%
Total comprehensive income	3,009	2,360	27%
Total equity	8,892	5,924	50%
TOTAL EQUITY AND LIABILITIES	70,137	53,200	32%

Consolidated Income Statement

The table below sets out the consolidated statement of profit or loss for the twelve months ending 31 December 2023 and 31 December 2022 in thousands of euros.

(in thousands of euros)

	2023/12M	2022/12M	Δ in %
Interest revenue	17,155	11,632	47%
Interest expense	(5,717)	(3,494)	64%
Net interest income	11,438	8,138	41%
Fee and commission income	2,758	1,787	54%
Fee and commission expense	(402)	(192)	110%
Net fee and commission income	2,356	1,595	48%
Net loss arising from derecognition of financial assets measured at amortised cost	(3,510)	(1,940)	81%
Impairment losses and on financial instruments	(295)	(307)	-4%
Other operating expenses	(4,189)	(3,080)	36%
Personnel expenses	(2,552)	(1,756)	45%
Depreciation and amortisation	(216)	(108)	100%
Other expenses	(203)	(320)	-36%
Profit before income tax	2,830	2,225	27%
Income tax	138	94	46%
Profit for the period	2,968	2,319	28%

Consolidated Statement of Cash Flows

The table below sets out the condensed consolidated statement of cash flows for the twelve months ending 31 December 2023 and 31 December 2022 in thousands of euros.

(in thousands of euros)

	2023/12M	2022/12M
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit	2,968	2,319
Adjustments or changes for:	(3,285)	(2,711)
Interest income	(571)	(652)
Interest expense	224	173
Net impairment loss on loans and advances	295	307
Net loss arising from derecognition of financial assets measured at amortised cost	(3,510)	(1,940)
Depreciation and amortisation	108	60
Other adjustments	168	(660)
Total adjustments or changes	(317)	(392)
Changes in:		
Trade and other receivables	(98)	(334)
Trade and other payables	336	385
Loans and advances to customers	(11,430)	(16,153)
Total changes	(11,192)	(16,102)
NET CASH USED IN OPERATING ACTIVITIES	(11,510)	(16,495)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(27)	(58)
Acquisition of intangible assets	(453)	(385)
NET CASH USED IN INVESTING ACTIVITIES	(480)	(443)

(in thousands of euros)

	2023/12M	2022/12M
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans and borrowings	27,256	28,541
Repayments of borrowings	(14,335)	(11,491)
NET CASH USED IN FINANCING ACTIVITIES	12,921	17,051
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	931	113
Cash and cash equivalents at beginning of period	900	787
Cash and cash equivalents at end of period	1,831	900

Consolidated Statement of Changes in Equity

The table below sets out the condensed consolidated statement of changes in equity for the twelve months ending 31 December 2023 and 31 December 2022 in thousands of euros.

(in thousands of euros)

	Share capital	Share premium	Merger reserve	Voluntary capital	Accumulated other comprehensive income	Retained earnings	Total equity
Balance at 31.12.2022	5	29,698	(29,479)	-	41	5,660	5,924
Total profit and other comprehensive income for the period	-	-	-	-	-	2,968	2,968
Profit for the period	-	-	-	-	-	2,968	2,968
Transactions with owners of the Company Contributions and Distributions	-	(29,263)	-	29,263	-	-	-
Share capital increase	29,263	(29,263)	-	-	-	-	-
Share capital decrease	(29,263)	-	-	29,263	-	-	-
Balance at 31.12.2023	5	435	(29,479)	29,263	41	8,628	8,892

Disclaimer

Please note that certain information and illustrations set forth herein are forward-looking. These statements, including internal expectations, estimates, projections, assumptions and beliefs, and which may prove to be incorrect. Some of the forward-looking statements may be identified by words such as "anticipate", "believe", "plan", "estimate", "expect", "predict", "intend", "will", "may", "could", "would", "should" and similar expressions intended to identify forward-looking statements. These statements should not be considered as guarantees of future performance. The forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause the Group's actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, the Group's lack of revenues and unpredictability of future revenues; results of operations; solvency ratios, financial conditions; the Group's future capital requirements; capital or liquidity positions or prospects; the Company's reliance on third parties; the risks associated with rapidly changing legal requirements and technology, risks associated with international operations and changes in general economic, market and business conditions. These changing factors are not exhaustive. The Group operates in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. Esto Group undertakes no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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